

25 March 2021

**NOVA RESOURCES B.V.**  
(as Chargor)

and

**VTB BANK (PJSC)**  
(as Security Agent)

---

**SUPPLEMENTAL SHARE CHARGE (SECOND)**

---

**LATHAM & WATKINS**

Ulitsa Gasheka, 6  
Ducat III, Office 510  
Moscow 125047, Russia  
Tel: +7.495.785.1234  
[www.lw.com](http://www.lw.com)

## CONTENTS

Clause	Page
1. INTERPRETATION .....	1
2. COVENANT TO PAY .....	4
3. CHARGING PROVISION.....	4
4. SUPPLEMENTAL NATURE OF SECURITY .....	4
5. FURTHER ASSURANCE.....	4
6. NEGATIVE PLEDGE.....	5
7. PROTECTION OF SECURITY.....	5
8. UNDERTAKINGS .....	6
9. SECURITY AGENT'S POWER TO REMEDY .....	7
10. CONTINUING SECURITY.....	8
11. ENFORCEMENT OF SECURITY .....	8
12. RECEIVERS .....	9
13. APPLICATION OF PROCEEDS .....	10
14. PROTECTION OF SECURITY AGENT AND RECEIVER.....	11
15. POWER OF ATTORNEY .....	12
16. PROTECTION FOR THIRD PARTIES .....	13
17. REINSTATEMENT AND RELEASE .....	13
18. CURRENCY CLAUSES .....	14
19. SET-OFF.....	14
20. RULING OFF.....	14
21. REDEMPTION OF PRIOR CHARGES .....	15
22. NOTICES.....	15
23. CHANGES TO PARTIES.....	15
24. MISCELLANEOUS.....	15
25. ACKNOWLEDGMENT BY THE SECURITY AGENT .....	15
26. GOVERNING LAW .....	16
27. ENFORCEMENT .....	16

**THIS DEED** is made on 25 March 2021

**BETWEEN:**

- (1) **NOVA RESOURCES B.V.**, a company incorporated under the laws of the Netherlands with company number 67335845 and having its registered office at Strawinskyalaan 1151, Tower C - Level 11, 1077 XX Amsterdam, the Netherlands as chargor (the “**Chargor**”); and
- (2) **VTB BANK (PJSC)** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

**IT IS AGREED AS FOLLOWS:**

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

“**Amendment and Restatement Agreement (Second)**” means the amendment and restatement agreement in relation to the Facilities Agreement between, among others, the Chargor and the Security Agent dated on or about the date of this Deed.

“**Charged Property**” means all the assets and undertakings of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

“**Declared Default**” means an Event of Default which has resulted in the Facility Agent exercising (or directing the Security Agent to exercise) any of its rights under clause 25.22 (*Acceleration*) of the Facilities Agreement.

“**Effective Time (Second)**” means the point in time immediately after the time at which the New Offer Press Release (Second) is made.

“**Event of Default**” means an Event of Default as defined in the Facilities Agreement.

“**Existing Share Charge**” means each of:

- (a) the share charge between the Parties dated 27 October 2020; and
- (b) the supplemental share charge between the Parties dated 4 February 2021.

“**Facilities Agreement**” means the USD facilities agreement dated 27 October 2020 between, among others, the Chargor as borrower and the Security Agent as agent and security agent, as amended and restated by an amendment and restatement agreement dated 4 February 2021 and the Amendment and Restatement Agreement (Second).

“**Finance Documents**” means the Finance Documents as defined in the Facilities Agreement.

“**Liabilities**” means all present and future liabilities and obligations at any time of any Relevant Person to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;

- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Relevant Person of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

**“New Offer Press Release (Second)”** means the announcement by the Chargor on or about the Effective Date (Second) (as defined in the Amendment and Restatement Agreement (Second)) that it has increased the cash consideration payable by it in respect of the Target Shares to which the Offer relates.

**“Parties”** means each of the parties to this Deed from time to time.

**“Receiver”** means an administrator, a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Deed.

**“Related Rights”** means:

- (a) all rights including dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise) including those relating to any of those Shares which are deposited with or registered in the name of, any depository, custodian, nominee, clearing house or system, investment manager, charge, receiving agent or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person) together with all warrants, options and other rights to subscribe for, purchase or otherwise acquire any shares in the Target; and
- (b) any right in connection with any of the foregoing which arises in connection with (i) any Share being transferred to a clearance system or financial intermediary and (ii) any interest in or to any Share being acquired while that Share is in a clearance system or held through a financial intermediary.

**“Secured Obligations”** means all the Liabilities and all other present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever) of each Relevant Person to any Secured Party under each Finance Document (including, without limitation, the obligations set out in clause 30.2 (*Parallel debt (covenant to pay the Security Agent)*) of the Facilities Agreement).

**“Security Period”** means the period beginning at the Effective Time (Second) and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Obligor or any other person under any of the Finance Documents.

“**Shares**” means all present and future shares owned (legally or beneficially) by the Chargor in the Target.

“**Target**” means Kaz Minerals PLC, a company incorporated in England and Wales with registration number 05180783 and whose registered address is 6th Floor, Cardinal Place, 100 Victoria Street, London, SW1E 5JL.

## 1.2 Construction

- (a) The principles of construction contained in clause 1.2 (*Construction*) of the Facilities Agreement shall have the same effect as if set out in this Deed except that each reference to “this Agreement” will be construed to refer to “this Deed”.
- (b) In addition, in this Deed, unless a contrary intention appears, a reference to:
  - (i) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
  - (ii) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly; and
  - (iii) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly.

## 1.3 Other references

- (a) In this Deed, unless a contrary intention appears, a reference to:
  - (i) any Finance Party, Secured Party, the Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (ii) any reference to a Finance Document or other agreement or instrument is a reference to that agreement or instrument as amended novated, supplemented, extended or restated; and
  - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
- (c) Words importing the plural shall include the singular and vice versa.

## 1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Facilities Agreement have the same meanings when used in this Deed.

**1.5 Miscellaneous**

- (a) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person.
- (b) The Parties intend that this document shall take effect as a deed notwithstanding that the Security Agent may only execute this document under hand.

**2. COVENANT TO PAY**

With effect from the Effective Time (Second), the Chargor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will, on demand of the Security Agent, pay the Secured Obligations in accordance with their respective terms.

**3. CHARGING PROVISION**

With effect from the Effective Time (Second), the Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent by way of fixed charge and with full title guarantee all of the Shares, both present and future, from time to time, owned by it or in which it has an interest (excluding any interest arising under the Share Exchange Agreement (without prejudice to the legal or beneficial title that the Chargor acquires in respect of any shares in the Target following the share exchange contemplated in the Share Exchange Agreement) and subject to any security created in respect of those Shares under the Custody Account Pledge Agreement for so long as they are held in CREST, if applicable), and all corresponding Related Rights.

**4. SUPPLEMENTAL NATURE OF SECURITY**

- (a) The Parties consider that the Security over the Charged Property created under the Existing Share Charges secures payment of the Secured Obligations but create supplemental Security under this Deed from the Effective Time (Second) in case it does not.
- (b) All the Security created under this Deed from the Effective Time (Second):
  - (i) is created in case the Security created by the Existing Share Charges does not secure all of the Secured Obligations; and
  - (ii) is created in addition to, and does not in any way adversely affect, the Security created by the Existing Share Charges.
- (c) The Existing Share Charges shall remain in full force and effect.

**5. FURTHER ASSURANCE**

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-paragraph (b) below.
- (b) The Chargor shall, at its own expense, 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)):

- (i) to create, maintain, perfect or protect the Security created or intended to be created under or evidenced by this Deed (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed or the priority thereof;
- (ii) for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Deed or by law; and/or
- (iii) to facilitate the realisation of the Charged Property which is, or is intended to be, the subject of the Security created under this Deed.

## **6. NEGATIVE PLEDGE**

The Chargor undertakes to the Security Agent that it shall not, at any time during the Security Period, save for pursuant to the Existing Share Charges or to the extent permitted under, or pursuant to, the Finance Documents:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property; or
- (b) sell, transfer or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so.

## **7. PROTECTION OF SECURITY**

- 7.1 Save as already delivered under any Existing Share Charge, the Chargor shall promptly, and in any event within five Business Days (if the delivery address of or specified by the Security Agent is in London) or as soon as reasonably practicable (if the delivery address of or specified by the Security Agent is outside of London), of its coming into possession thereof at any time following the Effective Time (Second), deposit with the Security Agent (or as it shall direct) all stocks and share certificates and other documents of title relating to the Shares (other than any Shares held in CREST in a custody account which is subject to security pursuant to the Custody Account Pledge Agreement, for so long as those Shares are held in CREST in such an account) together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Event of Default that is continuing (provided that the Effective Time (Second) has occurred) to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select.
- 7.2 The Security Agent may retain any document delivered to it under this Clause 7 or otherwise until the Security created under this Deed is released.
- 7.3 Any document required to be delivered to the Security Agent under Clause 7.1 which is for any reason not so delivered or which is released by the Security Agent to the Chargor shall be held on trust by the Chargor for the Security Agent until the Security created under this Deed is released.

7.4 The Parties agree that any document referred to in this Clause 7 that is delivered to the Security Agent pursuant to any Existing Share Charge (whether before or after the date of this Deed) may also be used by the Security Agent in connection with the enforcement of the Security created pursuant to this Deed (and the same shall apply in relation to documents delivered pursuant to this Deed as regards the enforcement of the Existing Share Charges).

## **8. UNDERTAKINGS**

### **8.1 Voting and distribution rights**

- (a) Prior to the Effective Time (Second) (but without prejudice to, for the avoidance of doubt, the provisions of the Existing Share Charges), and thereafter prior to the occurrence of a Declared Default:
  - (i) the Chargor shall be entitled to receive and retain all dividends, distributions, interest and other monies paid arising from the Shares and corresponding Related Rights; and
  - (ii) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to the Shares provided that it shall not exercise any such voting rights or powers in a manner which would, save to the extent expressly permitted under, or pursuant to, the Facilities Agreement:
    - (A) adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Deed; or
    - (B) result in the occurrence of a Default.
- (b) At any time after the occurrence of a Declared Default (and provided that the Effective Time (Second) has occurred), all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Security Agent (in order to preserve and/or realise the value of the security), unless the Security Agent has notified the Chargor in writing (with a copy to the Agent) that it wishes to waive this right (which notice shall be irrevocable).
- (c) Once a notice has been issued by the Security Agent under paragraph (b) above, on and from the date of such notice the Security Agent shall cease to have the rights to direct the exercise of voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to paragraph (b) above or any other provision of this Deed and all such rights will be exercisable by the Chargor. The Chargor shall be entitled on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares and corresponding Related Rights subject only to the proviso contained paragraph (a)(ii) above.
- (d) At any time after the occurrence of a Declared Default (and provided that the Effective Time (Second) has occurred), the Chargor shall hold any dividends, distributions, interest and other monies arising from the Shares and corresponding Related Rights on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (e) If, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions, interest or other monies arising from those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference,



option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

## 8.2 Shares

The Chargor shall, upon receipt by the Chargor of a validly executed stock transfer form in favour of the Chargor in respect of any Shares (other than any Shares held in CREST in a custody account which is subject to security pursuant to the Custody Account Pledge Agreement, for so long as those Shares are held in CREST in such an account) following the Effective Time (Second):

- (a) if such stock transfer form does not require stamping by HM Revenue and Customs (as determined by the Chargor in its sole discretion), promptly (and in any event within five Business Days) instruct the Target to register the transfer of such Shares in the Target's register of shareholders and to issue share certificates evidencing the ownership of those Shares by the Chargor as soon as reasonably practicable; or
- (b) if such stock transfer form requires stamping by HM Revenue and Customs (as determined by the Chargor in its sole discretion):
  - (i) promptly procure that any amounts payable on such stock transfer form are transferred to HM Revenue and Customs and that the stock transfer form is submitted to HM Revenue and Customs for stamping; and
  - (ii) following notification by the Target's registrar of their receipt of the duly stamped stock transfer form from HM Revenue and Customs, promptly instruct the Target to register the transfer of such Shares in the Target's register of shareholders and to issue share certificates evidencing the ownership of those Shares by the Chargor as soon as reasonably practicable.

## 8.3 PSC Register

- (a) Following the first date on which the Chargor owns legal and beneficial title to any Shares (and provided that the Effective Time (Second) has occurred), if, and for as long as, the Target is subject to the "persons with significant control" regime under the Companies Act 2006, the Chargor shall:
  - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from the Target;
  - (ii) notify the Security Agent of its receipt of any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Security Agent a copy of any such warning notice or restrictions notice; and
  - (iii) promptly provide to the Security Agent a copy of that notice.
- (b) For the purposes of any application to the court under Schedule 1B of the Companies Act 2006, the Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Security Agent may reasonably request in respect of the Charged Property and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

## 9. SECURITY AGENT'S POWER TO REMEDY

If the Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security

Agent within 14 days of the Security Agent giving notice to the Chargor or the Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of the Chargor which is necessary to ensure that those obligations are complied with.

## **10. CONTINUING SECURITY**

### **10.1 Continuing Security**

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

### **10.2 Other Security**

The Security constituted by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security, guarantee or other right which the Security Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

## **11. ENFORCEMENT OF SECURITY**

### **11.1 Enforcement**

All enforcement powers conferred by this Deed shall be immediately exercisable (provided that the Effective Time (Second) has occurred) at any time after:

- (a) the occurrence of an Event of Default which is continuing; or
- (b) a written request from the Chargor to the Security Agent that it exercise any of its powers under this Deed.

### **11.2 Extension of power of sale**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) at the Effective Time (Second).

### **11.3 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

### **11.4 Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent in its absolute discretion without notice to the Chargor or the prior authorisation from any court at any time after the Security created by or pursuant to this Deed has become enforceable in

accordance with Clause 11.1 (*Enforcement*) above , irrespective of whether the Security Agent has taken possession or appointed a Receiver in respect of the Charged Property.

#### 11.5 **Disapplication of Statutory Restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Deed.

#### 11.6 **Appropriation under the Financial Collateral Regulations**

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of the Chargor hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the Chargor at any time after an Event of Default has occurred and is continuing (and provided that the Effective Time (Second) has occurred).
- (b) The Parties agree that the value of any such appropriated financial collateral shall be the market value of such appropriated financial collateral determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may reasonably select. The Parties agree that the methods of valuation provided for in this Clause shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

### 12. **RECEIVERS**

#### 12.1 **Appointment of Receiver**

- (a) After the Security created by or pursuant to this Deed has become enforceable in accordance with Clause 11.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent) appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c) The Security Agent is not entitled to appoint a Receiver to the extent prohibited by section 72A of the Insolvency Act 1986.

#### 12.2 **Powers of Receiver**

Each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it or which arise pursuant to mandatory provisions of Dutch law) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986, so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:

- (a) exercise all voting and other rights attaching to the Shares owned by the Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the Chargor stating that the Security Agent shall

exercise all voting rights in respect of the Shares owned by the Chargor and comprised in the Charged Property;

- (b) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (c) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property; and
- (d) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit.

### 12.3 Receiver as Agent

Each Receiver shall be the agent of the Chargor, which shall be solely responsible for its acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by it. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

### 12.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

### 12.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

### 12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

## 13. APPLICATION OF PROCEEDS

### 13.1 Order of Application

All monies received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by clause 31 (*Application of proceeds*) of the Facilities Agreement notwithstanding any purported appropriation by the Chargor.

**13.2 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

**13.3 Application against Secured Obligations**

Subject to Clause 13.1 above, any monies or other value received or realised by the Security Agent from the Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

**13.4 Suspense Account**

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as appropriate) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Deed or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

**14. PROTECTION OF SECURITY AGENT AND RECEIVER**

**14.1 No Liability**

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default under the Finance Documents.

**14.2 Possession of Charged Property**

Without prejudice to Clause 14.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

**14.3 Liability of Chargor**

The liability of the Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

**14.4 Waiver of defences**

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 14.4, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Relevant Person or other person;

- (b) the release of any other Relevant Person or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 Relevant Person or 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 a Relevant Person or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### 14.5 **Security Agent**

The provisions set out in clause 30 (*The Security Agent*) of the Facilities Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

#### 14.6 **Delegation**

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

#### 14.7 **Cumulative Powers**

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

### 15. **POWER OF ATTORNEY**

With effect from the Effective Time (Second), the Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed,

assurance, agreement, instrument, act or thing which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the Security Agent is a party (including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the assets subject to the Security and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Property) which the Chargor has failed to carry out within five Business Days (or 14 days in respect of any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*)) after receiving notice from the Security Agent requiring it to do so; and
- (b) at any time after the Security created under this Deed has become enforceable, enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, all or any of its rights in respect of the Charged Property (including, as relevant, the exercise of any right of a legal or beneficial owner of the Charged Property (as applicable from time to time)).

The Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney in the exercise or purported exercise of any or all of its powers.

## **16. PROTECTION FOR THIRD PARTIES**

### **16.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### **16.2 Receipt Conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve it of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

## **17. REINSTATEMENT AND RELEASE**

### **17.1 Amounts Avoided**

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

### **17.2 Discharge Conditional**

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured

Party under this Deed) that Secured Party shall be entitled to recover from the Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

### **17.3 Covenant to Release**

Upon the expiry of the Security Period, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from, and cancel, the Security constituted by this Deed.

## **18. CURRENCY CLAUSES**

### **18.1 Conversion**

All monies received or held by the Security Agent or any Receiver under this Deed may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

### **18.2 No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

## **19. SET-OFF**

### **19.1 Set-off rights**

Following an Event of Default which is continuing, the Security Agent may set-off any matured obligation due from the Chargor under the Finance 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.

### **19.2 No Set-off**

The Chargor will pay all amounts payable by it under this Deed without (and free and clear of any deduction for) any set-off or counterclaim.

## **20. RULING OFF**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Facilities Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to



the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

## **21. REDEMPTION OF PRIOR CHARGES**

The Security Agent may, provided that the Effective Time (Second) has occurred, at any time after an Event of Default has occurred redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **22. NOTICES**

Clause 36 (*Notices*) of the Facilities Agreement shall apply in relation to this Deed as if incorporated in this Deed *mutatis mutandis*.

## **23. CHANGES TO PARTIES**

### **23.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Finance Documents.

### **23.2 Changes to Parties**

The Chargor authorises and agrees to changes to parties under clause 26 (*Changes to the Lenders and Secured Hedge Counterparties*) of the Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

## **24. MISCELLANEOUS**

### **24.1 Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Deed will be conclusive and binding on the Chargor, except in the case of manifest error.

### **24.2 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.

### **24.3 Invalidity of any Provision**

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

## **25. ACKNOWLEDGMENT BY THE SECURITY AGENT**

The Security Agent acknowledges and confirms that:

- (a) the creation of the Security from the Effective Time (Second) pursuant to (and the compliance by the Chargor with the terms of) this Deed does not and will not constitute a breach of any representation, warranty or undertaking in the Finance Documents; and

- (b) the performance of, and compliance with, any undertaking, requirement or obligation by the Chargor under this Deed constitutes the performance of, and compliance with, the corresponding undertaking, requirement or obligation under the Existing Share Charges and further, the performance of, and compliance with, any undertaking, requirement or obligation by the Chargor under the Existing Share Charges will be deemed to constitute the performance of, and compliance with, the corresponding undertaking, requirement or obligation by the Chargor under this Deed.

## 26. GOVERNING LAW

This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.

## 27. ENFORCEMENT

### 27.1 Arbitration

Any dispute, difference or claim arising out of or in connection with this Deed or the Process Agent Letter or their subject matter, existence, negotiation, validity, interpretation, breach, performance, termination or enforceability (including any non-contractual dispute, difference or claim) (a “**Dispute**”) shall be referred to and finally resolved by arbitration on the following terms:

- (a) the arbitration shall be administered by the Singapore International Arbitration Centre (“**SIAC**”) and conducted in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (the “**SIAC Rules**”) for the time being in force, which are deemed to be incorporated by reference in this Clause 27.1;
- (b) the seat (legal place) of the arbitration shall be Singapore, and all hearings shall take place in Singapore;
- (c) the language of the arbitration shall be English;
- (d) the number of arbitrators shall be three. Notwithstanding anything to the contrary in the SIAC Rules, in agreeing the third arbitrator the two arbitrators may communicate directly with each other and with their respective appointing parties;
- (e) the claimant (or the multiple claimants together) and the respondent (or the multiple respondents together) shall each nominate one arbitrator, and the two party-nominated arbitrators shall nominate the third and presiding arbitrator of the arbitral tribunal. If the two party-nominated arbitrators fail to nominate the third and presiding arbitrator within 21 days from the date on which the second party-nominated arbitrator is appointed, he or she shall be selected and appointed expeditiously by the President of the SIAC;
- (f) in the event the claimant (or the multiple claimants together) or the respondent (or the multiple respondents together) fails to nominate an arbitrator in accordance with the SIAC Rules, such arbitrator shall be appointed by the President of the SIAC in accordance with the SIAC Rules;
- (g) if all the parties to an arbitration so agree in writing, a sole arbitrator shall be appointed by the President of the SIAC within 15 days of such agreement. The period for reaching such an agreement shall start on the date of the commencement of the arbitration proceedings under the SIAC Rules and shall expire 14 days after that date;

- (h) the appointed presiding arbitrator or any sole arbitrator shall be an English law qualified lawyer with more than ten years' experience practicing English law. Any provision of the SIAC Rules to the contrary shall to that extent not apply;
- (i) this arbitration agreement, including its validity and scope, shall be governed by English law; and
- (j) the SIAC Expedited Procedure under Rule 5.2 of the SIAC Rules shall not apply except by agreement of the parties.

#### 27.2 Consolidation of arbitrations

- (a) Any party to this Deed or any Linked Agreement may, in accordance with the SIAC Rules, be joined to any arbitration commenced under this Deed or any Linked Agreement. Each Party hereby consents, for the purposes of the SIAC Rules, to such joinder.
- (b) Pursuant to Rules 6 and 8 of the SIAC Rules:
  - (i) Disputes may be resolved in a single arbitration together with Disputes (as defined in any Linked Agreement) arising out of any such Linked Agreement; and
  - (ii) the parties agree to the consolidation of any two or more arbitrations commenced pursuant to this Clause 27 and/or the arbitration agreement contained in any Linked Agreement into a single arbitration, as provided for in the SIAC Rules.
- (c) Each party waives any objection, on the basis that a Dispute has been resolved in a manner contemplated in paragraphs of this Clause 27.2, to the validity and/or enforcement of any arbitral award made by an arbitral tribunal following the Dispute being resolved in that manner.
- (d) In this Clause 27.2, “**Linked Agreement**” means each Finance Document other than this Deed, provided such Finance Document is governed by English law and does not expressly provide for a dispute resolution mechanism other than the one contained in this Clause 27.
- (e) The requirement in the SIAC Rules that the Court or a tribunal considering whether to consolidate disputes should consider the views of all parties or give the parties an opportunity to be heard shall extend to all parties to each of the arbitrations in respect of which consolidation is sought

#### 27.3 Appointment of arbitrators

- (a) If there are multiple claimants or multiple respondents, each Party agrees that, in the absence of a joint nomination of an arbitrator by one side, any existing nomination or confirmation of the arbitrator chosen by the party or parties on the other side of the proposed arbitration shall be unaffected.
- (b) Each Party expressly agrees and consents to the process in this Clause 27 for nominating and appointing the Arbitral Tribunal and, if this Clause 27 operates to exclude a Party's right to choose its own arbitrator, irrevocably and unconditionally waives any right it may have to do so.

27.4 **Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Chargor:
  - (i) irrevocably appoints [REDACTED] as its agent for service of process in relation to any proceedings in Singapore in connection with this Deed; and
  - (ii) agrees that failure by an agent for service of process to notify the Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Chargor must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.
- (c) The Chargor expressly agrees and consents to the provisions of this Clause 27 and Clause 26 (*Governing law*).

**IN WITNESS** whereof this Deed has been duly executed as a deed and is delivered on the date first above written.

**SIGNATORIES TO SUPPLEMENTAL SHARE CHARGE (SECOND)**

**THE CHARGOR**

**EXECUTED** as a **DEED** by  
**NOVA RESOURCES B.V.** acting by:

By: 

Name: 

Title: 

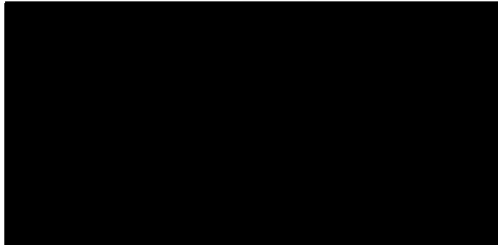
Address: 

E-mail: 

Attention: 

**THE SECURITY AGENT  
EXECUTED by VTB BANK (PJSC)**

By:



Name:

Title:



Address:

Fax number:

Email:

Attention:

