

DATED 4 December 2024

METALS EXPLORATION PLC

DEED POLL CONSTITUTING CONTINGENT VALUE RIGHTS

issued in connection with a Scheme of Arrangement in respect of Condor Gold plc



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DATE OF DEED POLL

4 December

2024**PARTIES**

- (1) **METALS EXPLORATION PLC**, a public limited company incorporated in England and Wales, registered number 05098945, whose registered office is at 27-28 Eastcastle Street, London W1W 8DH (the "**Company**")

INTRODUCTION

- A The Company by a resolution of the Board passed on 3 December 2024 approved the creation of CVRs to be constituted and issued under this Deed.
- B The CVRs are to be issued in connection with the acquisition of the entire issued and to be issued share capital of Condor Gold plc, a public limited company incorporated in England and Wales with registered number 05587987 ("**Condor Gold**") pursuant to a scheme of arrangement under Part 26 of the Companies Act between Condor Gold and its shareholders, further particulars of which are set out in the Announcement and will be set out in the Scheme Document.
- C Pursuant to the terms of the Scheme and subject to the Scheme having become effective in accordance with its terms, Scheme Shareholders (other than Restricted Overseas Persons) shall be entitled to receive one CVR for each share in the capital of Condor Gold that they hold at the Scheme Record Time.
- D Pursuant to the terms of the Scheme, CVR Holders shall receive CVRs in respect of which (i) CVR Production Entitlements (if any) will be settled by the issue of Loan Notes by the Company; and (ii) CVR Resource Entitlements (if any) will be settled by the issue of Loan Notes or, at the election of the Company on or prior to the Payment Date, in full or in part, by the issue of MEP Shares at the MEP Issue Price by the Company, in the same proportions in respect of each CVR Holder.
- E On and subject to the terms and conditions of this Deed, CVR Holders shall have a contingent right to one or more Contingent Payments (as defined below) (i) following First Gold Pour; and (ii) in respect of any Additional Mineral Resource (as defined below) attributable to the Gold Projects, in each case over a period of five years following the Effective Date.

THIS DEED WITNESSES THAT:**1 INTERPRETATION**

1.1 In this Deed:

"Acquisition" means the recommended acquisition by the Company of the entire issued and to be issued share capital of Condor Gold to be implemented by means of the Scheme on the terms and subject to the conditions set out in the Announcement.

"Additional Mineral Resource" means:

- (a) in respect of the First Period, the increase over the Adjusted Mineral Resource (if any) in the Updated MRE prepared at the end of the First Period pursuant to Condition 3.1 for the total ounces of contained gold, whether in the measured,

indicated or inferred categories, discovered at the Condor Gold Project Areas (subject to clause 6.3(c)) adopting the cut-off grades and vein widths used by the relevant Competent Person preparing the Updated MRE at the end of the First Period; and

- (b) in respect of the Second Period, the increase (if any) in the Updated MRE obtained in respect of the Second Period pursuant to Condition 3.1 for the total ounces of contained gold, whether in the measured, indicated or inferred categories, discovered at the Condor Gold Project Areas over the higher of (i) the Updated MRE obtained in respect of the First Period pursuant to Condition 3.1, which was applied in determining the Contingent Resource Payment in respect of the First Period; and (ii) the Adjusted Mineral Resource, (subject to clause 6.3(c)) adopting the cut-off grades and vein widths used by the relevant Competent Person preparing the Updated MRE at the end of the Second Period,

subject to a maximum total increase of 800,000 ounces irrespective of whether arising in the First Period, the Second Period or both, and for the avoidance of doubt, the results of all drilling conducted on the Condor Gold Project Areas at any time during the First Period or the Second Period shall count towards the calculation of the Additional Mineral Resource.

"Adjusted Mineral Resource" means the Condor Gold Mineral Resource, as increased by a notional 800,000 ounces of contained gold (together, being 3,158 Koz) for the purpose of determining the Additional Mineral Resource.

"Announcement" means the announcement made by the Company and Condor Gold regarding the Acquisition published on or about the date of this Deed in accordance with Rule 2.7 of the City Code.

"Board" means the board of directors of the Company from time to time.

"Business Day" means a day (other than Saturday, Sunday or a public holiday), on which banks in the City of London are open for business generally.

"Capped Amount" means a total of US\$28,800,000, as converted into GBP at the FX Rate, being divided into (i) a maximum of US\$14,400,000 in respect of the Production CVR Entitlements; and (i) a maximum of US\$14,400,000 in respect of the Resource CVR Entitlements.

"Clear Days" means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"City Code" means the UK's City Code on Takeovers and Mergers, administered by the Panel.

"Companies Act" the Companies Act 2006, as amended.

"Concessions" means the Condor Gold Group's 100 per cent. interest in each of the following concessions: (i) in respect of the La India Project: La India, Espinito-Mendoza, Cacao, Santa Barbara, Real de la Cruz, El Rodeo, La Mojarra, La Cuchilla (formerly HEMCO-SRP-NS), El Zacatoso, Tierra Blanca, Las Cruces & Los Cerritos

(ii) Rio Luna concession, in respect of the Rio Luna Project; and (iii) Estrella concession, in respect of the Estrella Project.

"Conditions" means the conditions of the CVRs in the form set out in Schedule 1 as they may from time to time be modified pursuant to and in accordance with the provisions of this Deed.

"Condor Gold" has the meaning set out in Recital B.

"Condor Gold Group" means Condor Gold and its Subsidiaries from time to time.

"Condor Gold Mineral Resource" means the following Mineral Resource estimate for the total ounces of contained gold discovered at the Condor Gold Project Areas:

Category	Cut-off	Tonnes (kt)	AU (g/t)	Grade	Total oz contained gold AU (koz)
La India project					
Indicated	0.5g/t (OP)	206	9.9		66
	0.65g/t (OP)	8,487	3		827
	2.0g/t (UG)	979	6.2		194
	Subtotal Indicated:	9,672	3.5		1,088
Inferred	0.5g/t (OP)	1,939	3.3		208
	0.65g/t (OP)	1,087	2.4		84
	2.0g/t (UG)	5,616	5		898
	Subtotal Inferred:	8,642	4.3		1,190
Total Indicated and Inferred					2,278
Rio Luna project					
Indicated	N/A	N/A	N/A		N/A
	Subtotal Indicated:	0	0		0
	1.5g/t (Paraiso vein)	395	4.01		52

	1.5g/t (El Rodeo vein)	20	2.66	2
Inferred	1.5g/t (San Andres vein)	280	2.88	26
	Subtotal Inferred:	695	3.5	80
Total Indicated and Inferred				80
Total Indicated and Inferred for all Gold Projects				2,358

and as set out in the last mineral resource estimate for: (i) the La India project (with an effective date of 28 February 2022), prepared by SRK Consulting (UK) Limited forming part of its technical report to Condor Gold on the La India Project issued on 25 October 2022 (and which mineral resource estimate is deemed, for the purpose of this Deed, to have been prepared in accordance with the JORC Code (notwithstanding that it was prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgical and Petroleum "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines), and (ii) the Rio Luna project (with an effective date of 1 November 2011), prepared by SRK Consulting (UK) Limited issued on or about 11 November 2011 (prepared in accordance with the JORC Code), respectively.

"Condor Gold Shareholders" means the holder of Condor Gold Shares.

"Condor Gold Shares" means the ordinary shares of £0.001 each in the capital of Condor Gold.

"Contingent Payment" means a Contingent Resource Payment(s) and/or a Contingent Production Payment (as the context requires).

"Contingent Production Payment" means the sum of US\$14,400,000 payable on the Production Payment Date, converted into GBP at the FX Rate and, as stated in the statement to be issued by the Company to the CVR Holders as at the Production Payment Date or as otherwise determined in accordance with Condition 7.

"Contingent Resource Payment" means, in respect of a Relevant Period, an amount equal to US\$18 per ounce of contained gold estimated within the Additional Mineral Resource for such period (subject to a maximum of 800,000 ounces in respect of the First Period and the Second Period together), converted into GBP at the FX Rate and, as stated in the statement to be issued by the Company to the CVR Holders as at the relevant Payment Date in respect of that Relevant Period or as otherwise determined in accordance with Condition 7.

"Corporate Representative" has the meaning set out in paragraph 17 of Schedule 3.

"Court" the High Court of Justice in England and Wales.

"Court Meeting" the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document.

"CVRs" means the contingent value rights constituted by this Deed, comprising the CVR Entitlements.

"CVR Entitlement" has the meaning set out in Condition 2.1.

"CVR Holder" means a person for the time being entered in the Register as the holder of a CVR (including, if applicable, the Nominee as holder of CVRs on behalf of the Synthetic CVR Holders).

"CVR Holder Percentage" means, in respect of a CVR Holder, the amount (A) expressed as a percentage calculated on the basis of:

$$A = \frac{B}{C}$$

Where:

B = the number of CVRs held by the particular CVR Holder as set out in the Register at the relevant time.

C = the total number of CVRs held by all CVR Holders at the point of original issuance of the CVRs.

"CVR Holders' Majority Resolution" means (subject to paragraph 21 of Schedule 3) a resolution passed at a meeting of the CVR Holders duly convened and held in accordance with the provisions of Schedule 3 by:

- (a) a majority consisting of not less than a simple majority of the persons voting at the meeting upon a show of hands; or
- (c) if a poll is demanded, a majority consisting of not less than a simple majority of the votes given on the poll.

"CVR Holders' Special Resolution" means (subject to paragraph 21 of Schedule 3) a resolution passed at a meeting of the CVR Holders duly convened and held in accordance with the provisions of Schedule 3 by:

- (a) a majority consisting of not less than three-quarters of the persons voting at the meeting upon a show of hands; or
- (d) if a poll is demanded, a majority consisting of not less than three-quarters of the votes given on the poll.

"CVR Production Entitlements" means the entitlement of each CVR Holder (subject to applicable securities laws) to the CVR Holder Percentage of a Contingent Production Payment.

"CVR Representative" means the individual appointed pursuant to Condition 7.2, or such other individual as may from time to time be appointed pursuant to Condition 7 following the removal, resignation or incapacity of such individual (including, in any such case, any alternate appointed pursuant to Condition 7.8).

"CVR Resource Entitlements" means the entitlement of each CVR Holder (subject to applicable securities laws) to the CVR Holder Percentage of a Contingent Resource Payment.

"Default Rate" means interest at a rate equal to the aggregate of 2 per cent. per annum above the base rate of Barclays Bank plc for the time being.

"Effective" means the Scheme having become effective in accordance with its terms.

"Effective Date" means the date at which the Scheme becomes fully effective in accordance with its terms.

"Estrella Project" means the Estrella project located in the Siuna Municipality, RACCN in the northeast of Nicaragua and covering an area of 18km².

"Excluded Shares" means:

- (a) any Condor Gold Shares registered in the name of, or beneficially owned by the Company or any other member of the MEP Group; and
- (b) any Condor Gold Shares held in treasury by Condor Gold.

"Expiry Date" has the meaning set out in clause 3.1.

"First Gold Pour" means the first production of gold (produced from ore from the La India Project) by the Condor Gold Group from relevant processing facilities in respect of the La India Project, following the commissioning of such processing facilities, provided that such event occurs prior to expiry of the Second Period.

"First Payment Date" means the date falling 15 Business Days after the final day of the First Period.

"First Period" means the period commencing on the earlier of the Mobilisation Date and six months following the Effective Date and ending on the third anniversary of such date.

"Force Majeure Event" means any circumstance not within the Company's or other relevant member of the Condor Gold Group's reasonable control including:

- (a) acts of God, flood, drought, earthquake or other natural disaster;
- (b) epidemic or pandemic;
- (c) terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations;
- (d) nuclear, chemical or biological contamination or sonic boom;
- (e) any law or any action taken by a government or public authority, including without limitation imposing an export or import restriction, quota or prohibition;
- (f) collapse of buildings, fire, explosion or accident;

- (g) any labour or trade dispute, strikes, industrial action or lockouts; and
- (h) interruption or failure of utility service.

"FX Rate" means the best available spot rate of exchange (in the interests of the CVR Holders) reasonably obtainable by the Company for the purchase of Sterling with US\$ in the London foreign exchange market at or about 11:00 a.m. on a particular day.

"General Meeting" means the general meeting of the Condor Gold Shareholders to be convened in connection with the Scheme, and any adjournment thereof.

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"JORC Code" means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, as published by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia as amended, replaced or re-issued from time to time.

"Gold Projects" means the La India Project, Rio Luna Project and Estrella Project, held and being developed by the Condor Gold Group, pursuant to the Concessions and the geographic area to which they relate being the **"Condor Gold Project Areas"**.

"La India Project" means the La India project located in the La India gold mining district in North-West Nicaragua covering a total area of 588 km².

"Loan Note Amounts" means the CVR Production Entitlements and any CVR Resource Entitlements to be satisfied by the issue of Loan Notes.

"Loan Notes" means the Series A, Series B and/or Series C Loan Notes (as defined in the Loan Note Instrument) (if any) to be issued by the Company in respect of the satisfaction of any Loan Note Amounts on the relevant Payment Date on the terms set out in the Scheme Document, the Conditions and the Loan Note Instrument.

"Loan Note Instrument" means the Agreed Form instrument of the Company constituting the Loan Notes, of even date herewith.

"MEP Group" means the Company and its Subsidiaries and, where the context permits, each of them (and shall include the Condor Gold Group, with effect from the Effective Date).

"MEP Issue Price" means the volume weighted average price of a MEP Share for the 30 trading days ending on the Payment Record Date.

"MEP Shares" means new ordinary shares of 0.01p each in the capital of the Company (if any) to be issued by the Company in respect of the settlement of any Share Amounts on the Payment Date on the terms set out in the Scheme Document, the Conditions and the articles of association of MEP.

"Mineral Resource" has the meaning attributed to such term in the JORC Code (and, for the avoidance of doubt, includes inferred, indicated and measured resources as defined therein).

"Mobilisation Date" means the first date on or after the Effective Date upon which a suitable drilling rig to carry out the work commitments referred to in clause 6.1 has been mobilised to the La India Project Area.

"Nominee" means such person or persons as determined by the Company from time to time, which may include the Company.

"Panel" means the UK Panel on Takeovers and Mergers.

"Payment Date" means the First Payment Date, the Second Payment Date or the Production Payment Date (as the case may be).

"Payment Record Date" means (i) in respect of the First Period, the final day of the First Period; (ii) in respect of the Second Period, the final day of the Second Period; and (iii) in respect of the obligation to pay the Contingent Production Payment, the date upon which First Gold Pour occurs.

"Production Payment Date" means the date falling 15 Business Days after the occurrence of First Gold Pour.

"Recognised Investment Exchange" has the meaning set out in section 285 of the Financial Services and Markets Act 2000, as amended.

"Register" means the register of CVR Holders referred to in clause 5.1.

"Registered Office" means the registered office of the Company from time to time.

"Registrar" means the registrar appointed by the Company pursuant to clause 5.1.

"Relevant Period" means the First Period and/or the Second Period (as the context requires).

"Replacement CVR Rep Date" has the meaning set out in Condition 7.5.

"Restricted Jurisdiction" means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if an offer of the CVRs is made in that jurisdiction and/or any other jurisdiction in which it is illegal to issue CVRs to Condor Gold shareholders or for Condor Gold shareholders to hold CVRs or where any qualification of the CVRs under applicable laws and regulations would be required.

"Restricted Overseas Person" means Condor Gold shareholders whose registered address is in any Restricted Jurisdiction.

"Rio Luna Project" means the Rio Luna project located in Boaco in the Central Highlands of Nicaragua and covering an area of 43km².

"Scheme" means the proposed scheme of arrangement under Part 26 of the Companies Act relating to the proposed acquisition by the Company of Condor Gold, between Condor Gold and the Scheme Shareholders, with or subject to any modification thereof or in addition thereto or condition approved or imposed by the Court and agreed by Condor Gold with the approval of the Company.

"Scheme Document" means the document to be sent to Condor Gold Shareholders (and persons with information rights) containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting.

"Scheme Record Time" means the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date.

"Scheme Shareholders" means a holder of Scheme Shares at any relevant date or time.

"Scheme Shares" means a definition to be specified in the Scheme Document, expected to be:

- (a) Condor Gold Shares in issue as at the date of the Scheme Document;
- (b) (if any) Condor Gold Shares issued after the date of the Scheme Document but prior to the Voting Record Time; and
- (c) (if any) Condor Gold Shares issued at or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme, or in respect of which the holders thereof shall have agreed in writing to be, bound by the Scheme,

and, in each case (where the context requires), remaining in issue at the Scheme Record Time, but excluding any Excluded Shares.

"Second Payment Date" means the date falling 15 Business Days after the final day of the Second Period.

"Second Period" means the period commencing on the date immediately following the end of the First Period and expiring on the fifth anniversary of the date of commencement of the First Period.

"Share Amounts" means any CVR Resource Entitlements to be satisfied by the issue of MEP Shares.

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

"Synthetic CVRs" means the entitlements of the Synthetic CVR Holders to CVRs under the terms of the Scheme as held by the Nominee on behalf of the Synthetic CVR Holders.

"Synthetic CVR Holders" means Scheme Shareholders who would otherwise be CVR Holders had they not been Restricted Overseas Shareholders (and as such prohibited under applicable securities laws from being CVR Holders).

"US" or "United States" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

"US Person" has the meaning given to such term in Regulation S of the United States Securities Act of 1933, as amended.

"Voting Record Time" means the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined.

1.2 In this Deed a reference to:

- (a) a document being in the **"Agreed Form"** means in the form of a draft of such document initialled for the purpose of identification by or on behalf of (i) each of the Company and (ii) Condor Gold, prior to the date of this Deed;
- (b) any statutory provision or statute includes all modifications thereto and all re-enactments (with or without modification) thereof and all subordinate legislation made thereunder, in each case for the time being in force, except where the context requires otherwise;
- (c) a person includes a reference to that person's legal representatives and successors or to body corporate, association or partnership and their respective permitted successors and transferees; and
- (d) a clause, paragraph or Schedule, unless the context otherwise requires, is a reference to clause or a paragraph of or a schedule to this Deed and a reference to a Condition is a reference to one of the Conditions.

1.3 In construing this Deed, the so-called "ejusdem generis" rule does not apply and accordingly the interpretation of general words is not restricted by (i) being preceded by words indicating a particular class of acts, matters or things, or (ii) being followed by particular examples.

1.4 The headings in this Deed do not affect its interpretation.

1.5 **"Sterling"**, **"pence"**, **"GBP"** and **"£"** denote the lawful currency of the United Kingdom.

1.6 **"US\$"** and **"USD"** denote the lawful currency of the United States.

2 CONSTITUTION OF THE CVRS

2.1 Issuance

With effect from the Effective Date, the Company hereby constitutes and will (within 14 days of the Effective Date) issue the CVRs to the CVR Holders pursuant to and in accordance with the provisions of the Scheme Document and this Deed.

2.2 Entitlement

Each CVR shall confer on the holder thereof a contractual entitlement in respect of CVR Entitlements (if any) accruing from the Effective Date, as calculated in accordance with Condition 2.

2.3 Held subject to Conditions

The CVRs are held subject to the Conditions which are binding on the Company, the CVR Holders and any person claiming through or under any of them. The Conditions shall have the same effect as if they were set out in this Deed.

3 TERM

3.1 Term

This Deed shall remain in full force and effect until the first to occur of:

- (a) the cumulative aggregate amount paid by the Company to the CVR Holders (as a result of being issued with CVRs) in respect of the Contingent Payments being equal to the Capped Amount; and
- (b) such time immediately following payment of the Contingent Payment due and payable (if any) on the Second Payment Date or, if no such payment is due and payable, 00:00 GMT on the Business Day immediately following the Second Payment Date,

such date being the "**Expiry Date**".

4 CERTIFICATES

4.1 Each CVR Holder shall be entitled without charge to one certificate for the CVRs held by them. Joint holders of CVRs will, however, only be entitled to one CVR certificate (provided that the Company shall not be bound to register more than four persons as the joint holders of any CVR) and such CVR certificate will be sent to that one of the joint holders who is first named in the Register.

4.2 Each certificate shall be substantially in the form set out in Schedule 4, shall be duly executed by the Company and shall have the Conditions endorsed upon it.

4.3 If any certificate is lost, stolen, defaced or destroyed it may be replaced on such terms (if any) as to evidence, indemnity or otherwise as the Company may require (acting reasonably). In the case of defacement, the defaced certificate shall be surrendered to the Company before a replacement certificate is issued.

4.4 The Company shall comply with the provisions of the CVRs and the Conditions and the CVRs shall be held subject to all such provisions which shall be binding on the Company and the CVR Holders and all persons claiming through or under them respectively.

4.5 Where some but not all of the CVRs evidenced by a certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of the CVRs not transferred on that occasion shall be issued to the CVR Holder concerned without charge.

5 REGISTER

5.1 Appointment of Registrar

The Company shall appoint the Registrar who will be responsible for the keeping of the Register, which shall include the following details:-

- (a) the name and address of each CVR Holder;
- (b) the cumulative aggregate amount(s) paid to each CVR Holder pursuant to the terms of this Deed;
- (c) the date on which each such person was registered as a CVR Holder;
- (d) the date on which a person ceased to be a CVR Holder and all transfers and changes of ownership of the CVRs;
- (e) the number of CVRs held by each CVR Holder;
- (f) the serial number of each CVR certificate; and
- (g) any change to the foregoing information.

Until such appointment is made, or failing such appointment, the Company shall be responsible for the keeping of the Register.

5.2 Inspection of Register

A CVR Holder may inspect the Register from 9:00 a.m. to 5:00 p.m. on any Business Day and may request a copy of it or any part of it at the cost of the CVR Holder.

5.3 Register of Synthetic CVR Holders

The Nominee shall be responsible for maintaining a register of Synthetic CVR Holders, which shall include the equivalent details set out in clause 5.1.

6 OBLIGATIONS OF THE COMPANY TO CVR HOLDERS

6.1 Undertakings

- (a) From and after the date of this Deed, the Company undertakes in favour of Condor Gold and each CVR Holder to comply with, perform and observe its obligations under this Deed.
- (b) With effect from the Effective Date and until the Expiry Date, the Company shall (and shall procure that any relevant member of the Condor Gold Group shall):
 - (i) carry out a minimum of 40,000m of exploration drilling on the Condor Gold Project Areas during the Relevant Period, currently intended to be sequenced:
 - (A) as to approximately 24,000m of exploration drilling during the First Period; and
 - (B) the balance of any such exploration drilling not completed during the First Period, being completed during the Second Period,

and such drilling will be conducted in accordance with the Company's exploration and mine development plans from time to time, as approved by its board of directors;

- (ii) use commercially reasonable efforts to:
 - (A) keep the La India Mining Concessions in good standing under applicable law;
 - (B) renew any La India Mining Concession which is not otherwise relinquished or surrendered in accordance with a requirement of applicable law, as and when it becomes due for renewal;
 - (C) not relinquish or surrender any part of the La India Mining Project Area except in accordance with a requirement of applicable law or the terms of the La India Mining Concessions; and
 - (D) not sell, assign or otherwise dispose of the whole or any part of its interest or right in any La India Mining Concession, except to another member of the MEP Group or on terms previously sanctioned by a CVR Holders' Special Resolution,

and, save for the foregoing, nothing in this Deed (including the CVR Entitlements) shall prevent, restrict or interfere with the carrying out of the MEP Group's mining operations and it is not under any duty to explore, develop or mine any of the La India Mining Concessions, or to do so at any rate or in any manner other than such manner as it may determine in its sole and unfettered discretion.

- (c) The Company shall (and shall procure that the Condor Gold Group shall) not take or omit to take any act, matter or thing the object or intention of which is to avoid or reduce the amount of any Contingent Payment.
- (d) The provisions at clauses 6.1(a) to (c) (inclusive) shall not apply in respect of and shall not operate so as to restrict or prevent:
 - (i) (other than pursuant to clause 6.1(b)(ii)) any matter reasonably undertaken by the Company or any member of the Condor Gold Group in an emergency or disaster situation or other serious incident or circumstance (including taking any measures to safeguard the health, safety and environmental concerns of the Company or the Condor Gold Group (including to safeguard lives, property and the environment) and taking any measures reasonably required as a result of any pandemic) with the bona fide intention of minimising any material adverse effect thereof;
 - (ii) any matter reasonably required in order to ensure that the Company and the Condor Gold Group complies with any law or regulation applicable to it or to comply with the lawful and reasonable requirements of any applicable regulatory authority (including the Ministry of Energy and Mines of Nicaragua and any taxation authority); or

- (iii) any matter undertaken at the written request or with the written consent of the Condor Gold Group management team prior to the Effective Date.

6.2 Force majeure

- (a) If the Company is prevented, hindered or delayed in or from performing any of its obligations under clause 6.1(b)(i) by a Force Majeure Event, the Company shall not be in breach of this Deed or otherwise liable for any such failure or delay in the performance of such obligations and, notwithstanding anything to the contrary in this Deed, the time for performance of such obligations (and any obligations hereunder which are dependent upon the performance of the Company's obligations under clause 6.1(b)(i)) shall be extended accordingly.
- (b) The Company shall:
 - (i) take all reasonable precautions to prevent or minimise the Force Majeure Event, including implementing and complying with an effective business continuity plan; and
 - (ii) as soon as reasonably practicable after becoming aware that the Force Majeure Event will affect its ability to timely perform its obligations under clause 6.1(b)(i), notify the CVR Representative in writing, and make an announcement via a regulatory news service of the Force Majeure Event, the date on which it started, its likely or potential duration, and the effect of the Force Majeure Event on its ability to perform such obligations; and
 - (iii) use all reasonable endeavours to mitigate the effect of the Force Majeure Event on the performance of its obligations and to complete such obligations as soon as reasonably practicable following the Force Majeure Event ceasing.

6.3 Adjustments

Notwithstanding anything to the contrary in this Deed:

- (a) in the event that the MEP Shares are no longer (or will no longer be) listed, or admitted to trading, on a Recognised Investment Exchange as at the relevant Payment Date, all of the CVR Entitlements remaining to be settled on such date shall be settled by the issue of Loan Notes;
- (b) the Company and/or any relevant member of the MEP Group shall be entitled to dispose of the Rio Luna Project and/or Estrella Project, related Concessions or any member of the Condor Gold Group which solely holds any such assets for value, at any time during the Relevant Period and without the requirement to seek or obtain any prior consent, sanction or approval (including by means of a CVR Holders' Majority Resolution or CVR Holders' Special Resolution) from CVR Holders or the CVR Representative, in which case the Condor Gold Mineral Resource shall be adjusted to remove any Mineral Resources in respect of such assets that are disposed of, for the purpose of determining any Additional Mineral Resource after such date;

- (c) the CVR Representative and the Company shall be entitled (but not obliged) to jointly in writing agree with the Competent Person an amendment to the cut-off grades, vein width or other parameters that should be applied in any Updated MRE and, accordingly, in determining any Additional Mineral Resource when compared to those applied in determining the Condor Gold Mineral Resource.

6.4 Benefit of this Deed

This Deed inures for the benefit of Condor Gold and each CVR Holder and a CVR Holder may sue for the compliance by the Company with its obligations under this Deed in relation to each CVR held by that CVR Holder. The Company agrees and acknowledges that damages alone would not be an adequate remedy for breach of this Deed and that a CVR Holder shall (subject to the discretion of the court) be entitled, without proof of special damages, to the remedies of injunction, specific performance or any other equitable remedy for any threatened or actual breach of this Deed.

7 MODIFICATION OF THE DEED

7.1 Right to modify

Subject to clause 7.2, the Company may (by deed expressed to be supplemental to this Deed) from time to time modify, abrogate or vary the provisions of this Deed on terms previously sanctioned by a CVR Holders' Special Resolution.

7.2 Modification without approval

The Company may (by deed expressed to be supplemental to this Deed) from time to time modify, abrogate or vary the provisions of this Deed without the sanction of a CVR Holders' Special Resolution or the consent of the CVR Holders if (in the opinion of the Board, acting reasonably) such change is of a minor or technical nature or is made to correct a manifest error in its terms and provided, in all cases, that such change is not prejudicial to the interests or rights of CVR Holders.

7.3 Endorsement

The Company shall endorse on this Deed a memorandum of execution of any deed supplemental to this Deed.

8 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

8.1 Third party rights

Other than as provided in clause 8.2, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

8.2 Exception

The CVR Representative and each CVR Holder may rely on and enforce the terms of this Deed.

8.3 Amendment

Notwithstanding any term of this Deed, no consent of any third party, other than the CVR Holders if so required under the terms of this Deed, is required for any amendment (including any release or compromise of any liability) or termination of this Deed.

9 GOVERNING LAW AND JURISDICTION

9.1 Governing law

This Deed and any claim, dispute or difference (including non-contractual claims, disputes or differences) arising out of or in connection with it or its subject matter shall be governed by, and construed in accordance with, the laws of England and Wales.

9.2 Jurisdiction

The courts of England and Wales shall have exclusive jurisdiction to settle any claim, dispute or difference (including non-contractual claims, disputes or differences) which may arise out of or in connection with this Deed or its subject matter (including a dispute regarding the existence, validity, formation, effect, interpretation, performance or termination of this Deed).

IN WITNESS of which this document has been executed and, on the date set out above, delivered as a deed.

SCHEDULE 1

Conditions

1 STATUS OF THE CVRS

- 1.1 The CVRs shall have no nominal value. The CVRs are only transferable in accordance with Schedule 2 to this Deed.
- 1.2 The CVRs constitute unsecured direct, general and unconditional obligations of the Company which:
- (a) rank pari passu among themselves; and
 - (b) at all times rank at least pari passu with all other existing and future unsecured obligations of the Company, except for those obligations as may be preferred by applicable law.
- 1.3 The CVRs shall not in and of themselves represent any equity or ownership interest in the Company and accordingly shall not confer any voting or dividend rights on CVR Holders in the Company.

2 ENTITLEMENT TO CVR ENTITLEMENTS

- 2.1 The Continent Production Payment (if any) shall be paid to CVR Holders by the Company on the Production Payment Date in accordance with the terms of this Deed, following the occurrence of the First Gold Pour.
- 2.2 The Contingent Resource Payments (if any) shall be paid to CVR Holders by the Company on the First Payment Date and the Second Payment Date (as applicable) in accordance with the terms of this Deed, following the determination of the Additional Mineral Resource (if any) in respect of the First Period and the Second Period (as applicable).
- 2.3 Each CVR Holder shall (subject to applicable securities laws) be entitled to the CVR Holder Percentage of a Contingent Payment in respect of a Relevant Period to be satisfied by:
- (a) in respect of the Contingent Production Payment, the issue of Loan Notes; and
 - (b) in respect of the Contingent Resource Payments, the issue of Loan Notes or, if the Company so elects upon written notice to the CVR Representative to be provided not less than five (5) Business Days prior to the Relevant Payment Date, to be satisfied in full or in part by the issue of MEP Shares at the MEP Issue Price, in the same proportions in respect of each CVR Holder,
- (together, a "CVR Entitlement").
- 2.4 Any CVR Entitlement to which a CVR Holder shall become entitled shall be satisfied by the Company by no later than the close of business on the relevant Payment Date by making payment to the CVR Holders on the Register on the relevant Payment Record Date.

- 2.5 The cumulative aggregate amounts payable by the Company in respect of the Contingent Payments to the CVR Holders pursuant to this Deed (including, for the avoidance of doubt, the Synthetic CVR Holders under the terms of the Scheme) shall not exceed the Capped Amount.
- 2.6 Holders of Loan Note Amounts shall receive the relevant proportion of the CVR Entitlement payable to them in the form of Loan Note(s). The relevant proportion of the CVR Entitlement payable to holders of Share Amounts shall be satisfied by the issue of MEP Shares at the MEP Issue Price.
- 2.7 Any amounts payable to Synthetic CVR Holders on maturity of the Loan Notes shall be forwarded to such Synthetic CVR Holders at the same time as any equivalent amounts are paid (or, if none, would be required to be made) to the holders of Loan Note Amounts.
- 2.8 Any MEP Shares to be issued in satisfaction of any Share Amount in respect of a Synthetic CVR Holders shall be issued to the Nominee at the same time as any equivalent MEP Shares are issued (or, if none, would be required to be issued) to the holders of Share Amounts.
- 2.9 The arrangements between the Nominee and the Company will provide that, subject to applicable law and the Nominee's reasonable requirements:
- (a) any amounts payable to Synthetic CVR Holders on maturity of the Loan Notes shall be paid by the Company directly to such Synthetic CVR Holders (in accordance with any payment details provided by the Nominee to the Company) and that, in making such payment, the Company is discharged from all of its obligations to the Nominee in respect of such payment;
 - (b) the Nominee shall comply with the instructions of the Synthetic CVR Holder in respect of any MEP Shares which the Nominee holds for it as bare trustee (including, if so instructed, effecting the sale of those New Metals Exploration Shares so issued and remitting the net proceeds of such sale to the Restricted Overseas Person).
- 2.10 If the Company fails to issue any Loan Notes and/or issue any MEP Shares when required to do so hereunder, the Company shall (without prejudice to all other rights and remedies of the CVR Holders in respect of such failure) pay interest in cash on the relevant Contingent Payment (or the relevant part of it) that was to be so satisfied from the date such payment or issue was due for value until the date of actual payment or issue (as applicable) at the Default Rate, calculated and accruing on a daily basis for so long as the amount remains unpaid. Any such amount shall be payable by cheque and sent (at the risk of the CVR Holder) in accordance with Condition 6. Every such cheque shall be made payable to the person to whom it is sent.
- 2.11 The relevant CVR Entitlements will become immediately due and payable by the Company to the CVR Holders in accordance with paragraph 2.9 above of these Conditions on written demand signed by and from the CVR Representative or the passing of a CVR Holders' Special Resolution if any of the following events occur:
- (a) if the Company defaults in the payment of any CVR Entitlements and the same is not remedied within 20 Business Days after notice in writing of such default

has been given to the Company by the CVR Representative requiring the Company to remedy the same;

- (b) if the Company ceases or threatens to cease all or a substantial part of its operations (other than for the purpose of a voluntary reconstruction on terms previously sanctioned by the CVR Holders by a CVR Special Resolution or a CVR Holders' Written Resolution (as defined in paragraph 21 of Schedule 3 to this Deed));
- (c) if the Company is for the purposes of section 123(1) of the Insolvency Act 1986 deemed to be unable to pay its debts; or
- (d) if an order is made or an effective resolution passed for winding up the Company (except a voluntary winding up for the purpose of reconstruction or amalgamation on terms previously sanctioned by the CVR Holders by a CVR Holders' Special Resolution or a CVR Holders' Written Resolution).

2.12 CVR Holders who are Restricted Overseas Persons:

- (a) shall not be issued with Share Amounts, which will be issued to the Nominee as bare trustee on their behalf and such CVR Holders shall be Synthetic CVR Holders for the purpose of this deed.
- (b) shall not be issued with Loan Note Amounts, which will be issued to the Nominee as bare trustee on their behalf and such CVR Holders shall be Synthetic CVR Holders for the purpose of this deed.

2.13 The Company will not elect for any CVR Holder to be entitled to or receive Share Amounts, where the issue of MEP Shares thereunder would, to the knowledge of the Company, result in such CVR Holder being required to make a mandatory offer for the MEP Shares pursuant to Rule 9 of the City Code.

3 RECONCILIATION

3.1 During the final six months of each of the First Period and the Second Period (or in the event that the work commitments set out in paragraph 6.1(b)(ii)(C) of this Deed have not been completed by such period, following the completion of such work in the Second Period), the Company shall, in consultation with the CVR Representative, appoint a suitably qualified firm of technical consultants (the "**Competent Person**") to produce a JORC-compliant mineral resource estimate in respect of contained gold discovered at the Condor Gold Project Areas (an "**Updated MRE**").

3.2 Not later than ten Business Days after each Payment Date, the Company shall provide a written statement to the CVR Holders as at the particular Payment Record Date of the amount of the Contingent Payment made on the relevant Payment Date. Any statement in respect of a Contingent Production Payment will set out the date upon which First Gold Pour occurred, as shall have been confirmed by the CVR Representative. Any statement in respect of a Contingent Resource Payment will set out the results of the latest Updated MRE in respect of contained gold discovered at the Condor Gold Project Areas, including the effective date of such resource estimate, the Mineral Resource and details of any Additional Mineral Resource. A copy of the Updated MRE will be provided to the CVR Representative by no later than the date on

which any statement in respect of a Contingent Resource Payment is sent to CVR Holders.

- 3.3 In the event that (for any reason), there has been an underpayment of Contingent Payments to the CVR Holders, the amount of the underpayment shall be paid on the next Payment Date (or within ten Business Days of the later of the Company becoming aware of the underpayment and the Second Payment Date, if after the Second Payment Date) to the CVR Holders as at the particular Payment Record Date when the underpayment occurred. No interest shall be payable in respect of any underpayment provided that, to the extent that an underpayment is due to the gross negligence or wilful misconduct of the Company, interest at the Default Rate shall accrue on a daily basis for as long as the amount of such underpayment remains unpaid.
- 3.4 In the event that (for any reason) there has been an overpayment of Contingent Payments to the CVR Holders, the amount of the overpayment shall be deducted from the next payment of Contingent Payment pursuant to this Deed; provided that (i) such deduction shall only be made to payments due to CVR Holders as at the particular Payment Record Date when the overpayment occurred; and (ii) if discovered after the final Payment Date, any overpayment shall not be recoverable from the CVR Holders.

4 DEALINGS

- 4.1 No application has been or will be made to any Recognised Investment Exchange for the CVRs to be listed or dealt in on any stock exchange.
- 4.2 The CVRs have not been and will not be listed on any stock exchange and no regulatory clearances in respect of the CVRs have been, or will be, applied for in any jurisdiction.
- 4.3 Accordingly, unless an exemption under relevant securities laws is available, the CVRs have not been and may not be offered, sold, resold, delivered or distributed (directly or indirectly) in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Overseas Person.

5 PROCEDURE ON UNCLAIMED CVR ENTITLEMENTS

If any amounts (whether represented by (in the case of the Loan Note Amounts) Loan Notes or (in the case of the Share Amounts) MEP Shares) remain unclaimed, are set aside or retained in accordance with these Conditions in respect of any CVR:-

- 5.1 the Company shall pay all amounts payable in respect of the Loan Note Amount into a separate interest-bearing bank account in the name of the Company or its agent;
- 5.2 the Company shall issue the relevant MEP Shares in the name of the Nominee to hold as bare trustee for the relevant CVR Holder(s);
- 5.3 the payment of an amount into a bank account shall not constitute the Company a trustee in respect of the amount and is deemed for all purposes to be a payment to the CVR Holder and the Company is discharged from all obligations in respect of the CVR;

- 5.4 the Company is not responsible for the safe custody of the amount in each account or related interest (save to the extent that any damages, costs or losses arising from the custody of such amounts are caused by its gross negligence or wilful misconduct);
- 5.5 the Company is, and the CVR Holder is not, entitled to interest accrued on the amount; and
- 5.6 if the amount remains unclaimed after a period of four years in each case from the date of payment of the amount into the account, the CVR Holder ceases to be entitled to the amount and it shall then belong to the Company.

6 ISSUE OF CVR ENTITLEMENTS

- 6.1 All certificates in respect of Loan Notes and share certificates in respect of MEP Shares to be issued pursuant to the CVR Entitlements will be sent (at the risk of the CVR Holder) by first class post (or airmail if the CVR Holder's registered address is outside of the United Kingdom) to:
 - (a) the address of the CVR Holder (that is not a Synthetic CVR Holder), as set out in the Register on the particular Payment Record Date;
 - (b) in the case of joint CVR Holders (that are not Synthetic CVR Holders), to the address of the CVR Holder who is first named on the Register, as set out in the Register on the particular Payment Record Date; or
 - (c) in the case of Synthetic CVR Holders, to the address of such Synthetic CVR Holder as notified to the Company by the Nominee from time to time (or to the address of the Nominee for onward transmission to the Synthetic CVR Holder).
- 6.2 The Company may withhold issue of a CVR Entitlement to a person entitled by transmission to a CVR until he has provided such evidence of his right as the Company may (acting reasonably) require.

7 DISPUTES

Nature of Dispute

- 7.1 If the CVR Representative does not agree with the calculation of any Contingent Payment and/or the CVR Entitlement, then the CVR Representative shall notify the Company (the "**Objection Notice**") in order to attempt to resolve, in good faith, the points of disagreement (the "**Matters in Dispute**"). In the event that the Matters in Dispute are not resolved by the date which is 15 Business Days following the date of the Objection Notice, either party may refer such dispute to a suitably qualified technical consultant of at least ten years relevant qualified experience at an independent professional services firm to be agreed between the parties or, in default of agreement, to be appointed by the President at the relevant time of the Institute of Materials, Minerals and Mining acting as appointing authority at the instance of whichever party shall first apply to them (the "**Independent Expert**"). The Independent Expert shall act as expert and not as arbitrator and shall only determine which if any of the Matters in Dispute comply with this Deed and as a result whether an adjustment is required to the calculation of any Contingent Payment and/or the CVR Entitlement.

Appointment of CVR Representative

- 7.2 Condor Gold will, prior to the Effective Date, appoint one suitably qualified individual (being a geologist having at least ten years' experience in estimating gold mineral reserves under the JORC Code, which is independent of Condor Gold, the CVR Holders and the Company) to act as the CVR Representative, to act on behalf of the CVR Holders for the purposes of any Matters in Dispute. As soon as is reasonably practicable following such appointment, Condor Gold shall inform the Company of the identity of such individual.
- 7.3 Prior to the Effective Date, Condor Gold shall be entitled to remove and replace the CVR Representative at its sole discretion with a suitably qualified individual. In the event of any such replacement Condor Gold shall inform the Company of such replacement as soon as is reasonably practicable.
- 7.4 On or after the Effective Date, the CVR Holders shall be entitled to remove and replace the CVR Representative with a suitably qualified individual by way of a resolution of the CVR Holders (which resolution relates to both the removal of the CVR Representative and their replacement) passed by means of a CVR Holders' Special Resolution.
- 7.5 If the CVR Representative resigns, or is incapacitated and is likely to remain so for a period of more than 15 days (the date of such resignation, or the date upon which it is clear that the CVR Representative will remain incapacitated for 15 days or the expiry of the 15th day from the beginning of such incapacity being the "**Replacement CVR Rep Date**"), and if the Replacement CVR Rep Date occurs on or after the Effective Date, the CVR Holders may appoint a replacement CVR Representative, who must be a suitably qualified individual, and who shall be appointed by way of a resolution of the CVR Holders passed by a CVR Holders' Majority Resolution.
- 7.6 If the CVR Holders are unable to pass a resolution to appoint a replacement CVR Representative pursuant to Condition 7.5 within 30 days of the Replacement CVR Rep Date an Independent Expert shall make a determination to appoint in their sole discretion a suitably qualified individual as CVR Representative provided that such individual must be independent of the Condor Gold Group.
- 7.7 In the event of any dispute (whether between the Company and the CVR Holders, or amongst the CVR Holders) as to whether or not a particular individual proposed to be appointed as a CVR Representative (whether as a replacement CVR Representative under Condition 7.5, or as an alternate CVR Representative under Condition 7.8) is a suitably qualified individual for the purposes of this Deed, either (1) the Company or (2) CVR Holders holding at least 10 per cent. in number of the CVRs, may by notice to the Independent Expert request a determination in relation to such matter of the Independent Expert, who shall determine, in the Independent Expert's sole discretion, whether or not such individual is a suitably qualified individual and who is also independent of the Condor Gold Group.
- 7.8 If the CVR Representative is for whatever reason unavailable or incapacitated (for a period which is, or is reasonably anticipated to be, 15 days or less) and the CVR Representative has any responsibilities under this Instrument which are required to be fulfilled during such period of unavailability or incapacity, the CVR Representative may appoint an alternate suitably qualified individual, giving them the authority to fulfil the

responsibilities of the CVR Representative under this Instrument in respect of such period of unavailability or incapacity.

Rights and obligations of CVR Representative

Obligations of the CVR Representative

- 7.9 The CVR Representative will be responsible for acting as the primary point of contact for the CVR Holders with the Company, the Independent Expert and any third parties engaged by the CVR Representative to act on behalf of the CVR Holders in respect of any Matters in Dispute.
- 7.10 The obligations of the CVR Representative will be owed to the CVR Holders and not to the Company.

Rights of the CVR Representative

- 7.11 The CVR Representative shall be entitled (but not obliged) at the CVR Representative's sole discretion to consult with individual CVR Holders or seek the direction of the CVR Holders by means of a CVR Holders' Majority Resolution.
- 7.12 The CVR Representative shall confirm the occurrence of the Mobilisation Date (unless the First Period has commenced before such date) and the occurrence of the First Gold Pour and be invited, and have the right to remotely attend, any relevant technical meetings of the Condor Gold Group in respect of determining drilling targets and expenditures within the Condor Gold Project Areas during the Relevant Period, in the capacity of an observer.

Fees and expenses

- 7.13 The Company will reimburse the CVR Representative, as well as any alternate CVR Representative appointed pursuant to Condition 7.8, within 30 days of receipt by the Company of appropriate invoices or receipts from the CVR Representative, the reasonable and properly incurred costs and expenses of the CVR Representative incurred by the CVR Representative acting in their capacity as such, provided that the CVR Representative shall obtain the prior written consent of the Company to incur any individual expenses in excess of £2,000, such consent of the Company not to be unreasonably withheld or delayed.

Appointment of advisers

- 7.14 The CVR Representative may appoint such legal, financial, accounting or other third party adviser (each a "**CVR Representative Adviser**") as the CVR Representative may reasonably require to advise the CVR Representative in their capacity as such under this Deed, or support the CVR Representative in relation to the performance of their responsibilities under this Deed.
- 7.15 The CVR Representative will consult with the Company prior to the appointment of any CVR Representative Adviser (including in relation to the proposed fees and expenses of such CVR Representative Adviser) and will obtain the consent of the Company to such appointment (such consent not to be unreasonably withheld or delayed) prior to such appointment becoming effective.

- 7.16 The Company will pay the reasonable and properly incurred costs and expenses of any CVR Representative Adviser appointed by the CVR Representative pursuant to Condition 7.14, to whose appointment the Company has consented pursuant to Condition 7.15. The Company shall however be entitled to review any invoice of any CVR Representative Adviser so appointed and to request such other information as the Company may reasonably require in order to monitor the fees and expenses of any such CVR Representative Adviser.

Indemnity

- 7.17 Save as provided for in Condition 7.18, the Company hereby unconditionally and irrevocably agrees, as a continuing obligation, to indemnify and keep indemnified the CVR Representative (including any alternate CVR Representative appointed pursuant to Condition 7.8) (the "**Indemnified Persons**") from and against any and all claims, demands, actions, investigations, judgements, awards or proceedings ("**Claims**") which may be instituted, made, threatened, brought or alleged against or otherwise involve such Indemnified Person, and against any and all losses, damages, costs, expenses or liabilities ("**Losses**") which such Indemnified Person may suffer or incur or which may be brought against such Indemnified Person, in connection with, or arising out of, the services rendered or duties performed by such Indemnified Person under this Deed.

- 7.18 The indemnity contained in Condition 7.17 shall not apply to the extent that:

- (a) the relevant Claims or Losses are covered by run-off cover under any Condor Gold directors' and officers' liability insurance policy; or
- (b) the relevant Claims or Losses are finally and judicially determined to have resulted from the fraud, wilful default or gross negligence of the CVR Representative.

Limitations on liability

- 7.19 In their capacity as a CVR Representative, but not, for the avoidance of doubt, in any other capacity, no Indemnified Person will have any liability for any actions taken (or not taken) in connection with their appointment under the terms of this Deed, or the performance (or non-performance) of their responsibilities, obligations, functions or role as a CVR Representative or otherwise in connection with any matter as provided for under this Instrument, save in respect of such Indemnified Person's fraud, wilful default or gross negligence in their capacity as a CVR Representative.

8 INTERPRETATION

Words and expressions defined in this Deed shall, unless the context otherwise requires, have the same meaning in these Conditions and Schedules.

9 NOTICES

- 9.1 A notice to be given to or by a CVR Holder or the Company under this Deed or these Conditions shall be in writing (which may be by email) to such address as the CVR Holder or the Company, as applicable, shall supply from time to time for the purpose.

- 9.2 A notice to be given to or by a CVR Holder under this Deed or these Conditions shall be in writing.
- 9.3 A notice or other document may be given to a CVR Holder by the Company either personally or by sending it by post in a pre-paid envelope addressed to the CVR Holder at the address shown in the Register against its respective name, or by leaving it (which shall include delivery by courier) at that address (or at another address notified for the purpose) in an envelope addressed to the CVR Holder.
- 9.4 In the case of joint holders of a CVR, a notice or other document shall be given to whichever of them is named first in the Register in respect of the joint holding and notice given in this way is sufficient notice to all joint holders.
- 9.5 A notice or other document addressed to a CVR Holder at its registered address or address for service in the United Kingdom is, if sent by post, deemed to be given within 24 hours if pre-paid as first class post and within 48 hours if pre-paid as second class post after it has been posted, and in proving service it is sufficient to prove that the envelope containing the notice or document was properly addressed, pre-paid and posted. A notice or document not sent by post but left (which shall include delivery by courier) at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left.
- 9.6 A person who becomes entitled to a CVR by transmission, transfer or otherwise is bound by a notice in respect of the CVR which, before his name is entered in the Register, has been properly served on a person from whom he derives his title.
- 9.7 Where a person is entitled by transmission to a CVR, the Company may give a notice or other document to that person as if he were the holder of the CVR by addressing it to such person by name or by the title of representative of the deceased or trustee of the bankrupt holder (or by similar designation as applicable) at an address in the United Kingdom (or outside the United Kingdom) supplied for that purpose by the person claiming to be entitled by transmission. Until an address has been supplied, a notice or other document may be given in any manner in which it might have been given if the death or bankruptcy or other event giving rise to such transmission had not occurred. The giving of notice in accordance with this Condition is sufficient notice to all other persons interested in the CVR.
- 9.8 Conditions 9.1 to 9.7 shall not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.
- 9.9 In proving such service, it shall be sufficient to prove that the envelope containing such notice was correctly addressed and delivered either to that address or into the custody of the postal authorities in the required form.

10 NO SET-OFF; DEDUCTIONS

- 10.1 Any amounts due hereunder will be paid without reference to any rights of set-off or counterclaim that the Company has against a CVR Holder.
- 10.2 All payments to be made by the Company under this Deed or the CVRs shall be made after deducting any amounts of or on account of any present or future taxes required to be deducted or withheld from or otherwise accounted for by the Company or any of

its Subsidiaries by applicable law in the United Kingdom only to any tax authority in respect of such payments. No additional amount shall be required to be paid by the Company as a result of or in connection with any withholding or deduction (whether in respect of any set-off, counterclaim or otherwise whatsoever).

11 NOTICES

Where a notice or demand is given by any CVR Holder to the Company, it may be served in writing by leaving it or sending it by recorded delivery post to the Company at its registered office address at such time, marked for the attention of "The Directors", or to such other address in the United Kingdom as the Company may notify to the CVR Holder in writing from time to time, provided always that the failure to copy the notice or demand as aforesaid shall not invalidate the effect of such notice or demand.

12 REPRESENTATIVES OF CVR HOLDERS

In the event of transmission to the legal personal representative or other representative of the estate of a CVR Holder on the death, bankruptcy or insanity of the CVR Holder, such representative shall produce evidence, satisfactory to the Company (such satisfaction not to be unreasonably withheld, delayed or conditioned), of his authority to act for the CVR Holder if so requested by the Company (acting reasonably) in connection with a demand or notice issued under this Schedule.

SCHEDULE 2

Provisions as to Registration, Transfer, etc.

1 TRUSTS NOT RECOGNISED

Except as ordered by a court of competent jurisdiction or as required by applicable law, the Company shall recognise the registered holder of any CVRs as the absolute owner of them and is not obliged to recognise a person as holding a CVR on trust (whether express, implied or constructive) and is not bound by or otherwise compelled to recognise (even if it has notice of it) an equitable, contingent, future, partial or other claim to or interest in a CVR other than an absolute right in the holder to the whole of the CVR. The Company shall not be bound to enter any notice of any express, implied or constructive trust on the Register in respect of any CVRs.

2 RECOGNITION OF CVR HOLDERS

The Company shall recognise a CVR Holder as entitled to the CVRs registered in its name free from any equity, set-off or counterclaim on the part of the Company against the original or an intermediate holder of the CVRs. The receipt of a CVR Holder for the time being or, in the case of joint registered holders, the receipt of any of them, for the amount of any moneys payable in respect of such CVRs and for the interest from time to time accruing and due in respect of such CVRs or for any other amounts payable in respect of such CVRs shall be a good discharge to the Company notwithstanding any notice it may have (whether express or otherwise) of the right, title, interest or claim of any other person to or in such CVRs, interest or moneys.

3 TRANSFERS

- 3.1 A CVR Holder may transfer its CVRs by instrument of transfer (accompanied by the certificate for the CVRs) in writing in the form attached as Schedule 5 or in another form approved by the Board (such approval not to be unreasonably withheld, delayed or conditioned), and the instrument shall be executed by or on behalf of the CVR Holder.
- 3.2 The transferor is deemed to remain the holder of the relevant CVRs until the name of the transferee is entered in the Register in respect of it. No transfer of any holding of CVRs will be registered during the 14 days preceding any Payment Date.
- 3.3 The Board may refuse to register the transfer of a CVR where such a transfer would be in breach of applicable laws and regulations or may lead any member of the MEP Group to be subject to sanctions or in breach of any applicable laws or regulations. In addition, the Board may refuse to register the transfer of a CVR to a purported transferee if the Board has reason to believe that such transferee is a Restricted Overseas Person. If the Board refuses to register the transfer of a CVR it shall, within seven days after the date on which the transfer was lodged with the Company, send notice of the refusal together with its reasons for the refusal to the transferee. An instrument of transfer which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. All instruments of transfer which are registered may be retained by the Company.
- 3.4 Unless the Board refuses to register the transfer of a CVR pursuant to paragraph 3.3 and subject to paragraph 3.2 of this Schedule 2, it will register the transfer within five

days after the date on which the transfer was lodged with the Company and a new certificate for the CVRs shall be issued accordingly. The Company may not charge a fee for registering the transfer of a CVR or other document relating to or affecting the title to a CVR or the right to transfer it or for making any other entry in the Register.

4 TRANSMISSION OF CVRS

- 4.1 The personal representatives of a deceased CVR Holder (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to or interest in that CVR on the death of such CVR Holder.
- 4.2 In the case of the death of any of the joint holders of any CVR, the survivors or survivor will be the only persons or person recognised by the Company as having any title to or interest in that CVR.
- 4.3 Nothing in this Deed releases the estate of a deceased CVR Holder from liability in respect of a CVR which has been solely or jointly held by them.
- 4.4 A person becoming entitled by transmission to a CVR may, on production of any evidence that he is so entitled as the Board may (acting reasonably) require, elect either to be registered as a CVR Holder or, subject to the restrictions on transfer set out in this Schedule, to transfer that CVR to another person nominated by it to be registered as a CVR Holder. If they elect to be registered themselves, they shall give notice to the Company to that effect. If they elect to have another person registered, they shall execute an instrument of transfer of the CVR to that person. All the provisions of this Deed and its Schedules relating to the transfer of CVRs apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the CVR Holder and their death, bankruptcy or other event giving rise to a transmission of entitlement had not occurred.
- 4.5 The Board may give notice requiring a person to make the election referred to in paragraph 4.4 of this Schedule 2. If that notice is not complied with within 60 days, the Company may withhold payment of any amount payable in respect of the CVR until notice of election has been made.
- 4.6 Where a person becomes entitled by transmission to a CVR, the rights of the CVR Holder in relation to the CVR cease. The person entitled by transmission may, however, give a good discharge for the CVR Entitlements and, subject to paragraphs 4.4 and 4.5 of this Schedule 2 has the rights to which he would be entitled if he were the holder of the CVR. The person entitled by transmission is not, however, before he is registered as the holder of the CVR, entitled in respect of it to receive notice of or exercise rights conferred by being a CVR Holder in relation to meetings of the CVR Holders.

SCHEDULE 3

Provisions as to meetings of CVR Holders

1 CONVENING MEETINGS

- 1.1 The Company may convene a meeting of the CVR Holders at any time and shall provide the CVR Holders with no less than 10 Business Days' notice of its intention to do so.
- 1.2 The meeting shall be held at such place in London, United Kingdom as the person or party convening the meeting may decide.

2 LENGTH AND FORM OF NOTICE

- 2.1 A meeting convened for the passing of a CVR Holders' Majority Resolution or CVR Holders' Special Resolution shall be called by not less than 14 Clear Days' notice. All other meetings shall be called by not less than seven Clear Days' notice.
- 2.2 The notice of meeting shall specify:
- (a) the place, date and time of the meeting;
 - (b) the general nature of the business to be transacted at the meeting but, except for a resolution to be proposed as a CVR Holders' Majority Resolution or CVR Holders' Special Resolution, the terms of a resolution to be proposed need not be specified; and
 - (c) with reasonable prominence, that a CVR Holder entitled to attend and vote may appoint one or more proxies to attend and, on a poll, vote instead of the CVR Holder and that a proxy need not also be a CVR Holder.
- 2.3 The accidental omission to send a notice of meeting or, in cases where it is sent out with the notice, an instrument of proxy to, or the non-receipt of either by, a CVR Holder does not invalidate the proceedings at a meeting.
- 2.4 A meeting of the CVR holders shall, despite being called on shorter notice than specified in paragraph 1.2 of this Schedule, be deemed to have been duly called if it is agreed in writing by holders of 90 per cent. of the issued CVRs.

3 QUORUM

- 3.1 No business may be transacted at a meeting unless a quorum is present. The absence of a quorum does not prevent the appointment of a chairman in accordance with paragraph 5 of this Schedule 3, which is not treated as part of the business of the meeting.
- 3.2 The quorum for a meeting is two CVR Holders.

4 PROCEDURE IF QUORUM NOT PRESENT

- 4.1 If a quorum is not present within thirty minutes (or such longer period as the chairman in his absolute discretion may decide) from the time fixed for the start of the meeting

or if during the meeting a quorum ceases to be present, the meeting shall stand adjourned to such time (being not less than four Clear Days nor more than 14 Clear Days later) and place as the chairman (or, in default, the Board) (in each case, acting reasonably) may decide.

- 4.2 The Company shall give not less than five Clear Days' notice of any meeting adjourned for the lack of a quorum and the notice shall state the quorum requirement.
- 4.3 At an adjourned meeting the quorum shall be the CVR Holders present in person or by proxy, whatever the number of the CVRs held by them.

5 CHAIRMAN

- 5.1 A person nominated by the Board shall preside as chairman at the meeting.
- 5.2 The CVR Holders present at the meeting may select one of their number to be chairman if:
 - (a) no person has been nominated pursuant to paragraph 5.1 of this Schedule 3; or
 - (b) at the meeting, the chairman of the meeting appointed in accordance with paragraph 5.1 of this Schedule 3 is not present within twenty minutes after the time fixed for the start of the meeting or (as the case may be) is not willing to act.

6 RIGHT TO ATTEND AND SPEAK

Any person authorised by the Board may attend and speak at a meeting whether or not he is a CVR Holder. Any CVR Holder may attend and speak at a meeting.

7 POWER TO ADJOURN

- 7.1 The chairman may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn a meeting from time to time and from place to place or for an indefinite period.
- 7.2 Without prejudice to any other power which he may have under the provisions of this Schedule or at law, the chairman may, without the consent of the meeting referred to at paragraph 7.1 of this Schedule 3, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides (acting reasonably) that it has become necessary to do so in order to:
 - (a) secure the proper and orderly conduct of the meeting;
 - (b) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
 - (c) ensure that the business of the meeting is properly disposed of.

8 NOTICE OF ADJOURNED MEETING

Without prejudice to paragraph 4.2 of this Schedule 3, whenever a meeting is adjourned for 28 Clear Days or more or for an indefinite period pursuant to the relevant paragraphs of this Schedule, at least seven Clear Days' notice specifying the place, the date and the time of the adjourned meeting and the general nature of the business to be transacted shall be given to the CVR Holders and the Board.

9 BUSINESS AT ADJOURNED MEETING

No business shall be transacted at an adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

10 METHOD OF VOTING

- 10.1 At a meeting, a resolution put to the vote of the meeting is decided by a show of hands unless (before or on the declaration of the result of the show of hands) a poll is duly demanded.
- 10.2 A poll may be demanded on a question by the chairman of the meeting or by a CVR Holder(s) present in person or proxy representing in total not less than one twentieth in number of the CVRs outstanding at the date of the meeting.
- 10.3 A demand by a proxy is deemed to be a demand by the CVR Holder appointing the proxy.
- 10.4 Unless a poll is demanded and the demand is not withdrawn, a declaration by the chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11 PROCEDURE ON A POLL

- 11.1 If a poll is properly demanded, it shall be taken in such manner as the chairman may direct. He may appoint scrutineers, who need not be CVR Holders, and may fix a time and place for declaring the result of the poll. The result of the poll is deemed to be the resolution of the meeting at which the poll is demanded.
- 11.2 A poll demanded on the election of a chairman or on any question of adjournment shall be taken at the meeting and without adjournment. A poll demanded on another question shall be taken at such time and place as the chairman may decide, either at once or after an interval or adjournment (but not more than 30 Clear Days after the date of the demand).
- 11.3 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.
- 11.4 The demand for a poll may be withdrawn but only with the consent of the chairman. A demand withdrawn in this way validates the result of a show of hands declared before

the demand for a poll is made. In the case of a poll demanded before the declaration of the result of a show of hands, where the demand for a poll is withdrawn, the meeting shall continue as if the demand for a poll had not been made.

- 11.5 The demand for a poll (other than on the election of the chairman or on a question of adjournment) does not prevent the meeting continuing for the transaction of business other than the question on which a poll has been demanded.
- 11.6 On a poll, votes may be given in person or by proxy and a CVR Holder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

12 VOTES OF CVR HOLDERS

- 12.1 At a meeting every CVR Holder present in person has on a show of hands one vote and every CVR Holder present in person or by proxy has on a poll one vote for every CVR of which he is the holder.
- 12.2 In the case of joint holders of a CVR, the vote of the most senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority is determined by the order in which the names of the holders stand in the Register in respect of the joint holding.
- 12.3 Proposed resolutions shall be passed by a CVR Holders' Majority Resolution unless this Deed specifies that a CVR Holders' Special Resolution is required.

13 NO CASTING VOTE

In the case of an equality of votes the chairman shall not have a casting vote.

14 VOTING BY PROXY

- 14.1 An instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the Board (acting reasonably)) executed by the appointor or his duly constituted attorney or, if the appointor is a company, under its seal or under the hand of its duly authorised officer or attorney or other person authorised to sign.
- 14.2 An instrument of proxy is deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to vote on a resolution or amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given, as the proxy thinks fit.
- 14.3 A proxy need not be a CVR Holder.
- 14.4 A CVR Holder may appoint more than one proxy to attend on the same occasion provided they are appointed to exercise the votes attaching to different CVRs. When two or more valid but differing instruments of proxy are delivered for the same CVR for use at the same meeting, the one which is last validly delivered (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that CVR.
- 14.5 Deposit of an instrument of proxy does not prevent a CVR Holder attending and voting in person at the meeting or an adjournment of the meeting or on a poll.

- 14.6 An instrument of proxy is (unless the contrary is stated in it) valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. An instrument of proxy is valid for 12 months from the date of execution.
- 14.7 The Company may send an instrument of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting. If sent the instrument shall provide for two-way voting (without prejudice to a right to abstain) on all resolutions set out in the notice of meeting.

15 DEPOSIT OF PROXY

- 15.1 An instrument of proxy, and (if required by the Board) a power of attorney or other authority under which it is executed or a copy of it notarially certified or certified in some other way approved by the Board (acting reasonably), shall be:
- (a) deposited at the Registered Office, or another place in the United Kingdom specified in the notice convening the meeting or in the instrument of proxy or other accompanying document sent by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote;
 - (b) deposited by hand or post (or, in the case of an instrument of proxy only, fax or PDF copy) at the designated office(s) of the Registrar not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote, and any notice convening a meeting shall state this in a prominent place with the Registrar's relevant contact details;
 - (c) in the case of a meeting adjourned for less than 28 Clear Days but more than 48 hours or in the case of a poll taken more than 48 hours after it is demanded, deposited as required by paragraph (a) or paragraph (b) above not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or
 - (d) in the case of a meeting adjourned for less than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll is to take place to the chairman or to the secretary or a director of the Company.
- 15.2 An instrument of proxy not deposited or delivered in accordance with paragraph 15.1 of this Schedule 3 is invalid unless the chairman (acting reasonably) exercises his discretion to accept the proxy.

16 WHEN VOTES BY PROXY VALID THOUGH AUTHORITY REVOKED

A vote cast or a demand for a poll made by a proxy or authorised representative of a company is valid despite termination of his authority unless notice of termination is received by the Company at its Registered Office (or other place specified for depositing the instrument of proxy) at least one hour before the time for holding the meeting or adjourned meeting at which the vote is to be cast or (in the case of a poll

taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is to be cast.

17 CORPORATE REPRESENTATIVE

A company which is a CVR Holder may, by resolution of its directors or other governing body, authorise a person to act as its representative at a meeting (the "**Corporate Representative**"). The Corporate Representative may exercise on behalf of the company (in respect of that part of the company's holding of CVRs to which the authorisation relates) those powers that the company could exercise if it were an individual CVR Holder. The company is for the purposes of this Schedule deemed to be present in person at a meeting if the Corporate Representative is present. Each reference to attendance and voting in person is to be construed accordingly. A member of the Board or the secretary of the Company or other person authorised by such member or the secretary may require the Corporate Representative to produce a certified copy of the resolution of authorisation before permitting such CVR Holder to exercise its powers.

18 OBJECTIONS TO AND ERROR IN VOTING

No objection may be made to the qualification of a voter or to the counting of, or failure to count, a vote, except at the meeting or adjourned meeting at which the vote objected to is tendered or at which the error occurs. An objection properly made shall be referred to the chairman and only invalidates the result of the voting if, in the opinion of the chairman (acting reasonably), it is of sufficient magnitude to affect the decision of the meeting. The decision of the chairman is conclusive and binding on all concerned absent manifest error.

19 AMENDMENTS TO RESOLUTIONS

If an amendment proposed to a resolution under consideration is ruled out of order by the chairman, the proceedings on the substantive resolution are not invalidated by an error in his ruling.

20 CVR HOLDERS' RESOLUTIONS

20.1 In addition to any other power, a meeting of CVR Holders may by CVR Holders' Special Resolution and with the consent of the Company sanction any modification, abrogation, variation or compromise of the provisions of this Deed in accordance with the provisions of clause 7 of this Deed (to the extent applicable).

20.2 Without limiting paragraph 20.1 of this Schedule 3, the CVR Holders have power to sanction by CVR Holders' Special Resolution any of the following proposals put to them by the Company:

- (a) any compromise or arrangement proposed to be made between the Company and the CVR Holders;
- (b) any scheme for the reconstruction of the Company or for the amalgamation of the Company with any other company;
- (c) an agreement for postponing or accelerating the time for the payment of moneys payable in respect of the CVRs;

- (d) excluding any actions expressly permitted by the Company under the terms of this Deed, any scheme or proposal for the sale or exchange of the CVRs for, or the conversion of the CVRs into, cash, stock, debentures, debenture stock or other obligations or securities of the Company or any other company formed or to be formed, and for the appointment of a person with power on behalf of the CVR Holders to execute an instrument of transfer of the CVRs held by them in favour of the person to or with whom the CVRs are to be sold or exchanged (as the case may be); and
- (e) a matter which under the provisions of this Deed is required to be sanctioned by CVR Holders' Special Resolution (including, without limitation, a matter under paragraph 2.11 of Schedule 1 to this Deed).

20.3 A CVR Holders' Majority Resolution or CVR Holders' Special Resolution is binding upon each CVR Holder, whether or not present at the meeting at which it was passed, and each CVR Holder is bound to give effect to the CVR Holders' Majority Resolution or CVR Holders' Special Resolution.

21 CVR HOLDERS' WRITTEN RESOLUTIONS

A resolution in writing executed by or on behalf of CVR Holders holding the requisite majority of the CVRs required to pass such resolution if it had been proposed at a meeting of CVR Holders is as effective as if it had been passed at a meeting of the CVR Holders duly convened and held. The resolution in writing may consist of several instruments in the same form each duly executed by or on behalf of one or more CVR Holders. If the resolution in writing is described as a CVR Holders' Majority Resolution or CVR Holders' Special Resolution, it has effect accordingly.

22 MINUTES OF MEETINGS

- 22.1 The Company shall cause minutes of all proceedings of meetings of the CVR Holders to be entered in books kept for that purpose.
- 22.2 A minute, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next meeting, is conclusive evidence of the proceedings.
- 22.3 Where minutes have been made in accordance with this paragraph 22 of the proceedings at a meeting then, until the contrary is proved, the meeting is deemed duly held and convened, and all proceedings at the meeting to have been duly transacted.

23 DEFACED LOST OR DESTROYED CERTIFICATES

If any CVR certificate is defaced, lost or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity as the Board may require (acting reasonably) but so that, in the case of defacement, the defaced CVR certificate shall be surrendered before the new CVR certificate is issued.

SCHEDULE 4

Form of Certificate

Certificate Number [•]

Date of issue of the CVRs [•]

Number of CVRs: [•]

METALS EXPLORATION PLC (the "Company")
(Registered in England and Wales No. 05098945)

CONTINGENT VALUE RIGHTS

THIS IS TO CERTIFY THAT [•] of [•] is/are the registered holder(s) of the above amount of CVRs (the "CVRs") constituted by a deed poll entered into by the Company on 4 December 2024 (the "**Deed Poll**") and issued with the benefit of, and subject to, the provisions contained in the Deed Poll and the Conditions endorsed upon this certificate (the "**Conditions**").

The CVRs are transferable in accordance with paragraph 3 of Schedule 2 of the Deed Poll. This CVR certificate must be surrendered before any transfer can be registered or any new CVR certificate can be issued in exchange.

Capitalised terms used in this Certificate shall have the meanings set out in the Deed Poll and Conditions.

The CVRs and the Deed Poll are governed by and shall be construed in accordance with the laws of England and Wales.

IN WITNESS whereof METALS EXPLORATION plc has executed this CVR certificate on [•] 2024.

EXECUTED as a deed by **METALS**)
EXPLORATION PLC acting by:)
)
)
)
)

.....
[Signature of Director]
Director

.....
[Signature of Director]
Director

Notes

1 No transfer of any holding of CVRs will be registered except in accordance with the provisions of the Deed Poll constituting the CVRs.

SCHEDULE 5

Form of Instrument of Transfer

(above this line for Registrars only)										
Consideration Money:	Certificate lodged with the Registrar									
(For completion by the Registrar)										
Name of Undertaking										
Description:										
Number or amount of contingent value rights	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%; padding: 5px;">Words</td> <td style="padding: 5px;">Figures</td> </tr> </table>	Words	Figures							
Words	Figures									
Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g., Executor(s)) of the person(s) making the transfer.										
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"></td> <td style="padding: 5px;"> I hereby transfer the above security out of the name(s) aforesaid to the person(s) named below: Signature(s) of transferor(s): </td> <td style="padding: 5px; vertical-align: top;"> Stamp of Selling Broker(s) or Agent(s), if any, acting for the Transferor(s). </td> </tr> <tr> <td style="padding: 5px;">TRANSFEROR:</td> <td></td> <td style="padding: 5px; vertical-align: top;">Date</td> </tr> <tr> <td colspan="2" style="padding: 5px;"> A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements. </td> <td></td> </tr> </table>		I hereby transfer the above security out of the name(s) aforesaid to the person(s) named below: Signature(s) of transferor(s):	Stamp of Selling Broker(s) or Agent(s), if any, acting for the Transferor(s).	TRANSFEROR:		Date	A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements.			
	I hereby transfer the above security out of the name(s) aforesaid to the person(s) named below: Signature(s) of transferor(s):	Stamp of Selling Broker(s) or Agent(s), if any, acting for the Transferor(s).								
TRANSFEROR:		Date								
A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements.										
Full name(s) and full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred. Please state title, if any, or whether Mr., Mrs. or Miss. Please complete in typewriting or in Block Capitals.										
I request that such entries be made in the register as are necessary to give effect to this transfer.										
Stamp of Buying Broker(s) (if any).	Stamp or name and address of person lodging this form (if other than the Buying Broker(s)).									
Reference to the Registrar in this form means the registrar or registration agent of the undertaking, not the Registrar of Companies at Companies House.										

EXECUTED as a deed by **METALS**)
EXPLORATION PLC acting by:)
)
)
)
)
)

.....
[Signature of Director]
Director

.....
[Signature of Director]
Director