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COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

CHWP000

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

* insert full
name of
Company

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

03800208

Name of company

ZINCOX RESOURCES PLC (the "Chargor")

Date of creation of the charge

20 December 2007

Description of the instrument (if any) creating or evidencing the charge (note 2)

A share charge dated 20 December 2007 (the "Charge") between the Chargor and Standard Bank Offshore Trust Company Jersey Limited as agent and security trustee for and on behalf of the Finance Parties (the "Agent" and "Security Trustee")

Amount secured by the mortgage or charge

All monies, obligations and liabilities now or hereafter due, owing or incurred by the Chargor or the Borrower to any Finance Party under or pursuant to the Facility Agreement or any other Finance Document in each case when the same become due for payment or discharge, whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied, present, future or contingent, joint or several, incurred as principal or surety, originally owing to a Finance Party or purchased (whether by assignment or otherwise) or acquired in any other way by it, denominated in dollars or any other currency, or incurred on any current or other banking account or in any other manner whatsoever (the "Secured Liabilities")

Names and addresses of the mortgagees or persons entitled to the charge

Standard Bank Offshore Trust Company Jersey Limited of 47-49 La Motte Street, St Helier, Jersey JE4 8XR as agent and security trustee for and on behalf of each of the Finance Parties

Postcode JE4 8XR

Presenter's name address and
reference (if any)
Herbert Smith CIS LLP
Exchange House
Pimrose Street
London EC2A 2HS

Ref 8972/30873435

For official Use (06/2005)
Mortgage Section

Post room

THURSDAY



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LD3

27/12/2007

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COMPANIES HOUSE

081434/26

395

Short particulars of all the property mortgaged or charged

See continuation sheets

Please do not write
in this margin

*Please complete
legibly, preferably
in black type, or
bold block
lettering*

Particulars as to commission allowance or discount (note 3)

Nil

Signed Herbert Smith CIS LLP

Date 24 December 2007

On behalf of the Chargor

*A fee is payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)*

Notes

† delete as
appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders are to be made payable to **Companies House**
- 6 The address of the Registrar of Companies is Companies House, Crown Way, Cardiff CF14 3UZ

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Name of company

* insert full name
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ZINCOX RESOURCES PLC (the "Chargor")

Addendum 1/3

In this Form 395

"Acceptable Letter of Credit" means an on demand letter of credit in form and substance satisfactory to the Agent and issued by

(A) a bank or financial institution which has a rating for its long-term debt obligations of AA or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Aa2 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency, or

(B) any other bank or financial institution approved by the Agent acting reasonably,

"Account Bank" means STANDARD BANK JERSEY LIMITED, a company incorporated under the laws of Jersey (registered number 12999) with its registered address at 47-49 La Motte Street, St Helier, Jersey,

"Account Bank Fee Letter" means the fee letter between the Borrower and the Account Bank in connection with the Accounts,

"Accounts" means

- (A) the Proceeds Account,
- (C) the Compensation Account,
- (D) the Off-shore Operating Account,
- (E) the On-shore Dollar Operating Account,
- (F) the On-shore YER Operating Account,
- (G) the Debt Service Reserve Account,
- (H) the Distributions Account, and
- (I) the Environmental Bond Account,

"Accounts Charge" means a charge over each of the Accounts (other than the On-shore Dollar Operating Account, On-shore YER Operating Account and Environmental Bond Account) granted by the Borrower in favour of the Security Trustee,

"Ansan" means Ansan Wikfs Investments Limited a company incorporated in the Cayman Islands with registration number 393611,

"Ansan Share Charge" means a share charge granted by Ansan in favour of the Security Trustee over its shares in Ansan Yemen,

"Ansan Yemen" means Ansan Wikfs (Jabal Salab) Limited a company incorporated in the Cayman Islands with registration number 393611,

"Ansan Yemen Share Charge" means a share charge granted by Ansan Yemen in favour of the Security Trustee over its shares in the Borrower,

"Arranger" means EXOTIX LIMITED, a company incorporated under the laws of England (registered number 2056541) with its registered address at 2 Broadgate, London EC2M 7UR,

"Authority" means the Ministry of Oil and Mineral Resources of Yemen represented by the Geological Survey and Minerals Resources Board of



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Yemen,

"Authority Consent Letter Agreement" means the consent letter issued by the Authority in favour of the Agent and acknowledged by the Borrower in respect of the Exploitation Contract and the Security Documents,

"Borrower" means JABAL SALAB COMPANY (YEMEN) LIMITED, a company incorporated under the laws of Cayman Islands (registered number 137702) with its registered address at Walker House, Mary Street, PO Box 908 GT, George Town, Grand Cayman, Cayman Islands with a branch in Yemen at PO Box 16975, Haddah, off Damascus Street, opposite Al-Rahman Mosque, Sana a,

"Borrower Charge" means the fixed and floating charge over all assets of the Borrower given by the Borrower in favour of the Security Trustee,

"Business Day" means a day (other than a Friday, Saturday or Sunday) on which banks are open for general business in London, Sana a, Grand Cayman, Jersey and New York City,

"Compensation Account" means an account with the Account Bank in the name of the Borrower with account number 58112105,

"Completion Support LC" means an Acceptable Letter of Credit for completion support to be obtained by the Sponsors pursuant to the Sponsor Support Agreement,

"Construction Contract" means the engineering, procurement and construction management services contract between the Borrower and the Contractor for the design, construction and commissioning of the Project by the Contractor,

"Contractor" means SA SNC-Lavalin NV or any person from time to time acting as a contractor to the Borrower under a contract replacing the Construction Contract,

"Contractor Direct Agreement" means the direct agreement between the Borrower, the Agent, the Contractor and the Security Trustee in respect of the Construction Contract,

"Debt Service Reserve Account" means an account with the Account Bank in the name of the Borrower with account number 58112098,

"Direct Agreements" means each of the

(A) Authority Consent Letter Agreement, and

(B) Contractor Direct Agreement,

"Distributions Account" means an account with the Account Bank in the name of the Borrower with account number 58112112,

"DSRALC" means an Acceptable Letter of Credit issued without recourse to the Borrower or the Project,

"Environmental Bond Account" means an account with the International Bank of Yemen in the joint names of the Borrower and the Authority with account number 0002 199200 014,

"Equity LC" means an Acceptable Letter of Credit provided to the Agent by an Obligor for an amount from time to time not exceeding US\$120,000,000 in aggregate,

"Exploitation Contract" means the exploitation and development contract between the Authority and the Borrower dated 22 July 2007 and approved by the issuance of law by Parliament of Yemen on 14 August 2007,

"Facility Agreement" means an up to US\$120,000,000 facility agreement dated 20 December 2007 between the Borrower, the Arranger, the Original Lenders, the Agent and Security Trustee and the Account Bank,

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ZINCOX RESOURCES PLC (the "Chargor")

"Fee Letter" means each of the following

(A) the letter between the Borrower and Standard Bank Off-shore Trust Company Jersey Limited as Agent and Security Trustee setting out any of the fees payable to the Agent and Security Trustee dated 6 December 2007,

(B) the Account Bank Fee Letter, and

(C) the letter between the Agent and the Lenders' Technical Adviser setting out the fees payable to the Lenders' Technical Adviser dated 5 November 2007,

"Finance Document" means

(A) the Facility Agreement,

(B) each Security Document,

(C) each Direct Agreement,

(D) the Sponsor Support Agreement,

(E) each Fee Letter,

(F) any Transfer Certificate,

(G) each other document executed from time to time pursuant to any of the foregoing to which the Borrower and any Finance Party is a party, and any present or future document confirming or evidencing any Security or guarantee for, or in relation to, the Borrower's or any Shareholder's or Sponsor's obligations under any Finance Document, and

(H) any other agreement or document which the Agent may from time to time designate as a Finance Document in agreement with the Borrower,

"Finance Party" means the Agent, the Security Trustee, the Arranger, the Account Bank or a Lender and **"Finance Parties"** means each of those persons,

"Lender" means

(A) any Original Lender, and

(B) any bank, financial institution, trust, fund or other entity which has become a Lender by means of an assignment by an Original Lender of its rights under the Facility Agreement or by a transfer by novation by an Original Lender of its rights and obligations under the Facility Agreement (a **"New Lender"**),

which in each case has not ceased to be a Lender in accordance with the terms of the Facility Agreement,

"Lenders' Technical Adviser" means St Barbara LLP or such other person as the Agent may, in consultation with the Borrower, appoint from time to time to perform this role,

"Loans" means any loan from the Chargor as lender to ZincOx Yemen as borrower and all present and future rights of the Chargor arising from or otherwise in connection with such company loan,

"Obligor" means each of the Sponsors and Shareholders,

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ZINCOX RESOURCES PLC (the "Chargor")

"Off-shore Operating Account" means an Account with the Account Bank in the name of the Borrower with account number 58112091,

"On-shore Dollar Operating Account" means an Account in Dollars with the International Bank of Yemen in the name of the Borrower with account number 0002 199200 013,

"On-shore YER Operating Account" means an Account in YER with the International Bank of Yemen in the name of the Borrower with account number 0002 199200 001

"Original Lender" means each of the following

- (A) Stichting Bedrijfstakpensioenfondsvoor de Metalektro,
- (B) SEI Institutional Investments Trust Emerging Markets Debt Fund,
- (C) SEI Institutional International Trust Emerging Markets Debt Fund,
- (D) Ashmore Emerging Markets Debt Fund,
- (E) Ashmore SICAV Emerging Markets Debt Fund,
- (F) Ashmore Growing Multi Strategy Fund Limited,
- (G) Ashmore Emerging Markets Corporate High Yield Fund Limited,
- (H) Spinnaker Global Opportunity Fund,
- (I) Spinnaker Global Emerging Market Fund,
- (J) Spinnaker Global Strategic Fund,
- (K) LIM Asia Arbitrage Fund Inc ,
- (L) Hillside Apex Fund Limited,
- (M) SBS Nominees Limited,
- (N) Exotix Investments Limited,
- (O) Stichting Shell Pensioen Fonds,
- (P) Emergent Alternative Fund Limited,
- (Q) Capital Markets Financial Services, Ltd,
- (R) Sheba Investment Holding Limited, and
- (S) the Chargor,

"Proceeds Account" means an account with the Account Bank in the name of the Borrower with account number 58112084,

Name of company

* insert full name
of company

ZINCOX RESOURCES PLC (the "Chargor")

"Project" means the development, design, construction, testing, commissioning, operation, management and maintenance of the Jabali Zinc Mine and ancillary activities,

"Related Property Rights" means, in relation to any property or asset

- (A) the proceeds of sale and/or other realisation of that property or asset (or any part thereof or interest therein),
- (B) all Security, options, agreements, rights, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property or asset, and
- (C) all rights under any agreement in respect of such property or asset,

"Related Securities Rights" means all allotments, rights, benefits and advantages (including all voting rights) whatsoever at any time accruing, offered or arising in respect of or incidental to the Shares and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of the Shares,

"Secured Property" means the Shares, all Related Securities Rights and all Related Property Rights in respect of the Shares and the Loans,

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

"Security Documents" means

- (A) the Borrower Charge,
- (B) the Ansan Share Charge,
- (C) the Ansan Yemen Share Charge,
- (D) the Charge,
- (E) the ZincOx Yemen Share Charge,
- (F) the Accounts Charge,
- (G) the DSRALC,
- (H) the Equity LC,
- (I) the Completion Support LC,
- (J) Yemeni Charge,
- (K) any present or future document confirming or evidencing any Security or guarantee for, or in relation to, the obligations under Finance Documents,
- (L) all agreements and other documents executed from time to time pursuant to any of the foregoing including all notices of assignment given pursuant to, and as contemplated by, the Borrower Charge and the acknowledgements to the notices of assignment, and
- (M) any other agreement or document which the Security Trustee may from time to time designate as a Security Document in agreement with the Borrower,

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ZINCOX RESOURCES PLC (the "Chargor")

"Shareholders" means ZincOx Yemen and Ansan Yemen,

"Shares" means shares and units of shares as represented by ZincOx Yemen share certificate number 1 for 1 share in favour of the Chargor and ZincOx Yemen share certificate number 2 for 99 shares in favour of the Chargor and all other shares at any time legally or beneficially owned by the Chargor or any person on behalf of the Chargor in the capital of ZincOx Yemen,

"Sponsors" means the Chargor and Ansan,

"Sponsor Support Agreement" means the sponsor support agreement between the Borrower, Ansan, Ansan Yemen, the Chargor, ZincOx Yemen, the Security Trustee and the Agent,

"Transfer Certificate" means a certificate in the form agreed between the Agent and the Borrower addressed to the Agent evidencing the transfer by novation of the rights and obligations of an Original Lender to a New Lender,

"Yemeni Charge" means the charge over all moveable assets of the Borrower given by the Borrower to the Security Trustee governed by Yemeni law,

"ZincOx Yemen" means ZincOx Resources (Yemen) Limited incorporated in England and Wales with registration number 05873025, and

"ZincOx Yemen Share Charge" means a share charge granted by ZincOx Yemen in favour of the Security Trustee over its shares in the Borrower

Addendum 2/3

Short Particulars

The Chargor charges to the Security Trustee by way of first fixed charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all Secured Property which

(a) at the date of the Charge is existing and is legally owned by the Chargor, or by any person on behalf of the Chargor, and

(b) after the date of the Charge becomes legally owned by the Chargor or by any person on behalf of the Chargor, when acquired by the Chargor

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ZINCOX RESOURCES PLC (the "Chargor")

Addendum 3/3

Negative pledge

The Chargor has undertaken to the Security Trustee that, with respect to the Secured Property, it shall not without the prior consent in writing of the Security Trustee, create or attempt to create or permit to subsist or arise any Security on, over or affecting the Secured Property or any part thereof other than the Security created pursuant to the Charge

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ZINCOX RESOURCES PLC (the "Chargor")

Addendum 4/4

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No 03800208

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SHARE CHARGE DATED THE 20th DECEMBER 2007 AND CREATED BY ZINCOX RESOURCES PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY OR THE BORROWER TO ANY FINANCE PARTY ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th DECEMBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th JANUARY 2008

P. Ceri



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES