



Registration of a Charge

Company name: **AMARA MINING LIMITED**

Company number: **04822520**

Received for Electronic Filing: **17/07/2019**



Details of Charge

Date of creation: **08/07/2019**

Charge code: **0482 2520 0006**

Persons entitled: **MACQUARIE BANK LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

LINKLATERS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4822520

Charge code: 0482 2520 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th July 2019 and created by AMARA MINING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th July 2019 .

Given at Companies House, Cardiff on 18th July 2019

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Execution version

Debenture

Revolving cash advance facility

The entities specified in Schedule 1 (Original
Chargors)

Macquarie Bank Limited (Security Trustee)

Certified as a true copy of the original
except for redactions made in accordance
with section 859G of the Companies Act 2006

Signed Linklaters LLP

Dated 12th July 2019

Debenture

Revolving cash advance facility

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Details

Date 8 July 2019

Parties

Name	Each entity specified in Schedule 1
Short form name	Each an Original Chargor and together the Original Chargors
Notice details	As specified in Schedule 1

Name	Macquarie Bank Limited
ACN	008 583 542
Capacity	As security agent for the Beneficiaries
Short form name	Security Trustee
Notice details	Level 23, 240 St Georges Terrace, Perth, Western Australia 6000, Australia
Email:	[REDACTED]
Facsimile:	[REDACTED]
Attention:	Calum Davidson / Abe Anand / Jayson Fernandes

Background

- A The board of directors of each Chargor is satisfied that entering into this deed would be most likely to provide the success of that Chargor for the benefit of its members as a whole and to the further benefit and advantage of that Chargor.
- B The Chargors are entering into this deed in connection with the Finance Documents.
- C The Security Trustee and the Chargors intend this deed to take effect as a deed notwithstanding the fact that the Security Trustee may only execute this deed under hand.

Agreed terms

1. Definitions and interpretation

1.1 Definitions

Unless otherwise provided in this deed, terms defined in the Facility Agreement shall have the same meaning where used in this deed.

In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings:

Accounts means all accounts, and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by any Chargor or in which any Chargor has an interest.

Additional Chargor means any person which becomes a Chargor by executing a Deed of Accession.

Administrator means a person appointed in accordance with Schedule B1 *Insolvency Act 1986* to manage a Chargor's affairs, business and property.

Beneficiary has the meaning given in the Security Trust Deed.

Charged Assets means all the assets for the time being subject to the Security Interest created by this deed (and references to the Charged Assets include references to any part of them).

Chargor means an Original Chargor or an Additional Chargor.

Company means Perseus Mining Limited ACN 106 808 986 (a company incorporated in Australia).

Debts means all book and other debts, of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to any Chargor or in which any Chargor has an interest and the proceeds of the same, including the benefit of any judgement or order to pay a sum of money and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same.

Deed of Accession means a deed substantially in the form of Schedule 5.

Dormant Subsidiaries means:

- (a) Amara Mining (Burkina) Limited (registered number 3179606);
- (b) Amara Mining (Sierra Leone) Limited (registered number 4842192); and
- (c) a Subsidiary of a Chargor which does not trade (for itself or as agent for any person) and does not own, legally or beneficially, assets (including indebtedness owed to it) which in aggregate have a value of USD\$100,000 or more or its equivalent in other currencies.

Equipment means all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by any Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same.

Excluded Property has the meaning given in clause 3.5(a).

Facility Agreement means the syndicated facility agreement dated on or about the date of this deed between the Company, the entities listed in part A of schedule 1 to that document, the entities listed in part B of schedule 1 to that document, the entities listed in part C of schedule 1 to that document, Macquarie Bank Limited (as Agent) and Macquarie Bank Limited (as Security Trustee).

Floating Charge Assets means all the assets for the time being subject to the floating charge created by this deed (and references to the Floating Charge Assets include references to any part of it).

Goodwill means all goodwill now or at any time hereafter (and from time to time) of or in a Chargor.

Insurance Policies means all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties.

Intellectual Property means all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest.

Intercompany Loan means each agreement, arrangement or understanding for the provision of financial accommodation provided, or to be provided, by a Chargor to another member of the Group.

Intercompany Loan Rights means, at any time, a Chargor's right, title and interest in connection with an Intercompany Loan.

Land Registry means the HM Land Registry in England and Wales.

LPA means the *Law of Property Act 1925*.

Majority Beneficiaries has the meaning given in the Security Trust Deed.

Material Equipment means any Equipment that has a value of US\$500,000 (or it is equivalent) or more that is required to carry on the business or operations of a Chargor or the business or operations of the Group as a whole.

Material Intellectual Property means any Intellectual Property that is required to carry on the business or operations of a Chargor or the business or operations of the Group as a whole.

Party means a party to this deed.

Properties means all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immoveable properties now or at any time hereafter (and from time to time) owned by any Chargor (including the properties which are briefly described in Schedule 3 but excluding in each case Short Leasehold Properties).

Property Interests means all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by any Chargor.

Receiver means a person appointed by the Security Trustee to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of any Chargor.

Restrictions Notice means a 'restrictions notice' as defined in paragraph 1(2) of Schedule 1B of the *Companies Act 2006*.

Secured Money has the meaning given in the Security Trust Deed.

Secured Obligations means all obligations of an Obligor (whether present, prospective or contingent and whether owed alone or not and in any capacity) to a Beneficiary (whether alone or not and in any capacity) under or in connection with a Finance Document. It includes obligations:

- (a) whether arising or contemplated before or after the date of this deed or as a result of the assignment (with or without an Obligor's consent) of any debt, liability or Finance Document;
- (b) whether liquidated or sounding in damages only;
- (c) whether relating to the payment of money or the performance or omission of any act;
- (d) whether accruing as a result of an Event of Default; or
- (e) which a person would be liable for but for an Insolvency Event in respect of that person.

Securities means all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned by any Chargor, or in which any Chargor has an interest (including the shares described in Schedule 4), together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof excluding, in each case, all interests in Dormant Subsidiaries and, for the avoidance of doubt, all allotments offered or arising in respect thereof or incidental thereto.

Securities Issuer means the issuer of any Securities.

Security Period means the period starting on the date of this deed and ending on the date on which all Secured Money has been irrevocably paid in full and all Commitments are fully cancelled.

Security Trust Deed means the security trust deed dated on or about the date of this deed between the Company, the entities listed in part A of schedule 1 to that document, the entities listed in part B of schedule 1 to that document, the entities listed in part C of schedule 1 to that document and Macquarie Bank Limited.

Short Leasehold Properties means all leasehold properties for a term of less than 15 years unexpired at the date of acquisition of the lease (whether registered or unregistered) owned by any Chargor under which the relevant Chargor is obliged to pay a rack rent.

Uncalled Capital means all the uncalled capital now or at any time hereafter (and from time to time) of a Chargor.

Warning Notice means a 'warning notice' as defined in paragraph 1(2) of Schedule 1B of the *Companies Act 2006*.

1.2 Construction

(a) Unless a contrary indication appears, any reference in this deed to:

- (i) any **Chargor**, any **Obligor**, any **Beneficiary**, any **Securities Issuer**, the **Security Trustee**, any **Party**, any **Administrator** or any **Receiver** shall be construed so as to include its successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements;
- (ii) a **Finance Document** or any other document, agreement or instrument is a reference to that Finance Document or other document, agreement or instrument as amended, novated, supplemented, extended or restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument;
- (iii) **assets** includes present and future properties, revenues and rights of every description;
- (iv) the Security Interest constituted by this deed becoming **enforceable** means that the Security Interest created under this deed has become enforceable under clause 14.1;
- (v) **owned** includes having legal or equitable title to or a right to have legal or equitable title transferred;
- (vi) **law** includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
- (vii) a provision of law is a reference to that provision as amended or re-enacted from time to time;
- (viii) a time of day is a reference to Perth time;

- (ix) any gender includes a reference to the other genders;
 - (x) the singular includes a reference to the plural and vice versa;
 - (xi) a clause or Schedule is to a clause or Schedule (as the case may be) of or to this deed; and
 - (xii) the words **including**, **for example** or **such as** when introducing an example do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.
- (b) Clause and Schedule headings are for ease of reference only.
 - (c) A Default is **continuing** if it has not been waived in writing by, or remedied to the satisfaction of, the Security Trustee (acting on instructions of the Majority Beneficiaries acting reasonably).

1.3 Nature of security over real property

A reference in this deed to any freehold, leasehold or commonhold property includes:

- (a) all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property other than those belonging to any landlord, tenant or occupant other than the relevant Chargor;
- (b) the proceeds of sale of any part of that property; and
- (c) the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property to the extent held by such Chargor or any money paid or payable in respect of those covenants.

1.4 Secured Money

References in this deed to the Secured Money shall be construed in relation to the Finance Documents so as to include:

- (a) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used;
- (b) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder;
- (c) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing; and
- (d) any combination of any of the foregoing.

2. Covenant to pay and further advances

2.1 Covenant to pay

Each Chargor covenants with the Security Trustee (as trustee for the Beneficiaries) that it will pay the Secured Money at the times and in the way specified in the Finance Documents, or if no time for payment is specified, on demand.

2.2 Potential invalidity

Neither the covenant to pay in clause 2.1 nor the Security Interest constituted by this deed extends to or includes any liability or sum which would, but for this clause, cause such covenant or Security Interest to be unlawful under any applicable law.

2.3 Further advances

This deed secures further advances made under or pursuant to the terms of the Finance Documents and the Lenders are, subject to and upon the terms and conditions of the Finance Documents, under an obligation to make further advances.

3. Grant of security

3.1 Fixed security

As a continuing security for the payment of the Secured Money and performance of the Secured Obligations, each Chargor with full title guarantee hereby:

- (a) charges in favour of the Security Trustee by way of first legal mortgage all its Properties in England and Wales including that which are listed in Schedule 3 opposite its name;
- (b) charges in favour of the Security Trustee by way of first fixed equitable charge, all other Properties owned by it on the date of this deed, all Properties acquired by it after the date of this deed and, to the extent not validly and effectively mortgaged under paragraph (a) above, all Properties in England and Wales owned by it on the date of this deed;
- (c) charges in favour of the Security Trustee by way of first fixed charge, all its:
 - (i) Property Interests;
 - (ii) Material Equipment;
 - (iii) Securities;
 - (iv) Intercompany Loan Rights;
 - (v) Material Intellectual Property;
 - (vi) Accounts;
 - (vii) Goodwill and Uncalled Capital; and
 - (viii) rights, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1(a) to 3.1(d) inclusive; and
- (d) assigns to the Security Trustee absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies.

3.2 Floating security

(a) Floating charge

As a continuing security for the payment of Secured Money and discharge of the Secured Obligations, each Chargor with full title guarantee charges in favour of the Security Trustee, by way of first floating charge all of its undertakings and assets both present and future including those expressed to be mortgaged, charged or assigned pursuant to clauses 3.1(a) to 3.1(d) inclusive above.

(b) Qualifying floating charge

Schedule B1 paragraph 14 *Insolvency Act 1986* (as inserted by section 248 of, and Schedule 16 *Enterprise Act 2002*) applies to the floating charge created by this deed.

(c) Ranking

The floating charge created by each Chargor under clause 3.2 (Floating security) ranks:

- (i) behind all the mortgages, fixed charges and assignments created by that Chargor; but
- (ii) in priority to any other security over the Charged Assets of that Chargor except for security ranking in priority in accordance with paragraph (g) of Schedule 2 (Rights of Receivers).

(d) Automatic conversion of floating charge

Notwithstanding anything express or implied in this deed (save for clause 3.2(h)), and without prejudice to any law which may have similar effect, if:

- (i) any Chargor creates or attempts to create any Security Interest (other than as permitted under any Finance Document) or any trust in favour of another person over any Floating Charge Asset; or

- (ii) any Chargor disposes or attempts to dispose of any Floating Charge Asset other than as permitted under any Finance Document or in the ordinary course of its trading,

the floating charge created by this deed will automatically and immediately (without notice) be converted into a fixed charge over the relevant Floating Charge Asset.

(e) **Conversion of floating charge by notice**

Notwithstanding anything express or implied in this deed (save for clause 3.2(h) below), if:

- (i) an Event of Default has occurred; or
- (ii) the Security Trustee (acting reasonably) considers that any Floating Charge Assets are in jeopardy,

the Security Trustee may at any time thereafter, by written notice to a Chargor, convert the floating charge created by this deed with immediate effect into a fixed charge over all or any of the Floating Charge Assets of the relevant Chargor specified in such notice (but without prejudice to the Security Trustee's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Security Trustee whatsoever).

(f) **Assets acquired after any floating charge conversion**

Any asset acquired by any Chargor after any conversion of the floating charge created under this deed, in accordance with clauses 3.2(d) or 3.2(e) above which but for such conversion would be subject to a floating charge shall, (unless the Security Trustee confirms in writing to the contrary) be charged in favour of the Security Trustee by way of first fixed charge.

(g) **Reconversion of fixed charge assets into floating charge assets**

The Security Trustee may at any time after any conversion of the floating charge created under this deed over any Charged Assets into a fixed charge in accordance with clauses 3.2(d) or 3.2(e) reconvert such fixed charge into a floating charge by notice to the relevant Chargor.

(h) **Small company moratorium**

The floating charge created under this deed may not be converted into a fixed charge solely by reason of:

- (i) the obtaining of a moratorium; or
- (ii) anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under section 1A of the *Insolvency Act 1986*.

3.3 Title documents

Each Chargor shall on the execution of this deed or if not available at that date, as soon as they are available to the Chargor or its agents or in the case of an Additional Chargor, on the date of the relevant Deed of Accession or if not available at that date, as soon as they are available to the Chargor or its agents (or, if later, the date of acquisition of the relevant Charged Assets) deposit with the Security Trustee (and the Security Trustee shall during the continuance of this security be entitled to hold):

- (a) all deeds and documents of title relating to the Charged Assets as the Security Trustee (acting reasonably) may from time to time require, provided that such deeds and documents are in its possession or control; and
- (b) all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Security Trustee (acting reasonably) may from time to time require for the perfection of its title to the Securities in accordance with the terms of this deed.

3.4 Security notices

Each Chargor shall within 10 Business Days of the execution of this deed (or in the case of an Additional Chargor, within 10 Business Days of the date of the relevant Deed of Accession) or, the case of any Insurance Policy taken out or any Account opened, in each case by any Chargor after

its execution of or accession to this deed, within 10 Business Days of the date (as applicable) on which such Insurance Policy is taken out or such Account is opened):

- (a) give notice substantially in the form set out in Part 1 of Schedule 6 to the relevant insurers of the assignment pursuant to clause 3.1(d) of its rights and interest in and under the Insurance Policies and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Trustee substantially in the form set out in Part 2 of Schedule 6 or with such amendments thereto as the Security Trustee (acting reasonably) may agree, provided that if the Chargors have used reasonable endeavours to procure, but have been unable to obtain, such acknowledgement, the obligation to obtain such acknowledgement shall cease on the date which is 20 Business Days after the date on which such notice is delivered; and
- (b) give notice substantially in the form set out in Part 1 of Schedule 7 to any bank, financial institution or other person of charging to the Security Trustee pursuant to clause 3.1(c)(vi) of its rights and interests under such Accounts and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Trustee substantially in the form set out in Part 2 of Schedule 7 or with such amendments thereto as the Security Trustee (acting reasonably) may agree, provided that if the Chargors have used reasonable endeavours to procure, but have been unable to obtain, such acknowledgement, the obligation to obtain such acknowledgement shall cease on the date which is 20 Business Days after the date on which such notice is delivered.

3.5 Leasehold security restrictions

- (a) There shall be excluded from the Security Interest created by this deed, and from the operation of clause 4.1, any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an **Excluded Property**) until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Property, each relevant Chargor undertakes to:
 - (i) apply for the relevant consent or waiver of prohibition or conditions within 10 Business Days of the date of this deed (in relation to Excluded Property owned at the date of this deed) or within 10 Business Days of the relevant Chargor acquiring the Excluded Property (if otherwise) and, to use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible;
 - (ii) upon reasonable request, keep the Security Trustee informed of its progress in obtaining such consent or waiver; and
 - (iii) promptly upon receipt of such consent or waiver, provide the Security Trustee with a copy.
- (c) Promptly upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Trustee (as trustee for the Beneficiaries) under clauses 3.1(a), 3.1(b) or 3.1(c)(i) as the case may be. If reasonably required by the Security Trustee at any time following receipt of that waiver or consent, the relevant Chargor will execute a further valid fixed charge in such form as the Security Trustee (acting reasonably) requires.

4. Restrictions on dealing

4.1 Negative pledge and restriction on disposal

Each Chargor covenants with the Security Trustee that it will not at any time except as permitted by the terms of the Finance Documents or with the prior consent of the Security Trustee:

- (a) create or purport to create or permit to subsist any Security Interest other than a Permitted Security Interest on or in relation to the Charged Assets; or

- (b) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Assets other than by way of a Permitted Asset Disposal.

4.2 Land Registry restriction

- (a) In respect of any Property registered at the Land Registry each Chargor consents to the entry of the following restriction on the register of its title to such Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [insert] in favour of [name of Security Trustee] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer."

- (b) Each Chargor authorises the Security Trustee to make any application which it deems appropriate for the designation of this deed or any other Finance Document as an exempt information document under rule 136 of the *Land Registration Rules 2003* and will use its reasonable endeavours to assist with any such application made by or on behalf of the Security Trustee. Each Chargor will notify the Security Trustee in writing as soon as it receives notice of any person's application under rule 137 of the *Land Registration Rules 2003* for the disclosure of this deed or any other Finance Document, following its designation as an exempt information document and will not make any application under rule 138 of the *Land Registration Rules 2003* for the removal of the designation of any such document as an exempt information document.

5. Debts and Accounts

5.1 Preservation of debts

Each Chargor shall not, except in accordance with the terms of the Finance Documents, sell, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts save as expressly provided in this deed.

5.2 Realising debts

Each Chargor shall:

- (a) as agent for the Security Trustee, collect in and realise all Debts in the ordinary course of its business, pay the proceeds into the Accounts promptly following receipt and, pending that payment, hold those proceeds in trust for the Security Trustee (in each case unless otherwise agreed with the Security Trustee or provided for in the Facility Agreement); and
- (b) after the Security Interest constituted by this deed has become enforceable, if called upon so to do by the Security Trustee, execute a legal assignment of the Debts to the Security Trustee (as trustee for the Beneficiaries) in such terms as the Security Trustee may require and give notice thereof to the debtors from whom the Debts are due, owing or incurred.

5.3 Accounts

- (a) No Account may be overdrawn at any time.
- (b) After the Security Interest constituted by this deed has become enforceable, each Chargor shall comply with any notice served by the Security Trustee on that Chargor prohibiting it from withdrawing all or any money from time to time standing to the credit of any of its Accounts except with the prior consent of the Security Trustee.

6. Insurance

Each Chargor hereby covenants with the Security Trustee that it will insure its assets and business in accordance with the requirements of the Facility Agreement.

7. Properties

7.1 Maintenance

Each Chargor covenants with the Security Trustee that it will keep all buildings on each Property and all fixtures belonging to it thereon and therein in good and substantial repair and condition.

7.2 Preservation of property and fixtures

Each Chargor covenants with the Security Trustee that it will not without the prior consent of the Security Trustee:

- (a) pull down or remove the whole or any part of any buildings forming part of any Property;
- (b) make any material alterations to any Property; or
- (c) sever or unfix or remove any of the fixtures thereto nor (except for the purpose of effecting necessary repairs thereto).

7.3 Information

Each Chargor covenants with the Security Trustee that it will:

- (a) within 10 Business Days after becoming aware thereof give full particulars to the Security Trustee of any material notice, order, direction, designation, resolution or proposal having specific application to any Property or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever; and
- (b) if required by the Security Trustee, promptly and at the reasonable cost of such Chargor take all steps to comply with any such notice, order, direction, designation or resolution and make or join with the Security Trustee in making such objections or representations in respect of any such proposal as the Security Trustee (acting reasonably) may desire.

7.4 Compliance with obligations

Each Chargor covenants with the Security Trustee that it will:

- (a) observe and perform all covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subjected;
- (b) perform and observe all covenants and conditions on its part contained in any lease, agreement for lease, licence or other agreement under which any Property or part of any Property is held; and
- (c) promptly pay all taxes, fees, duties, rates, charges and other outgoings in respect of the Properties.

7.5 Maintenance of interests in Properties

Each Chargor covenants with the Security Trustee that it will not without the prior consent of the Security Trustee or as permitted in the Finance Documents:

- (a) grant or agree to grant any licence or tenancy affecting any Property or part of a Property;
- (b) exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by sections 99 or 100 of the LPA; or
- (c) in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in any Property or any part thereof.

7.6 Registration restrictions

Each Chargor covenants with the Security Trustee that it will procure that no person shall be registered under the *Land Registration Act 2002* as proprietor of any Property or any part thereof without the prior consent of the Security Trustee.

7.7 Development restrictions

Each Chargor covenants with the Security Trustee that it will not without the prior consent of the Security Trustee carry out or permit or suffer to be carried out on any Property any development

as defined in the *Town and Country Planning Act 1990* or change or permit or suffer to be changed the user of any Property.

7.8 No restrictive obligations

Each Chargor covenants with the Security Trustee that it will not without the prior consent of the Security Trustee enter into any onerous or restrictive obligations affecting any Property or any part thereof or create or permit to arise any overriding interest or easement or right whatever in or over any Property or any part thereof.

7.9 Proprietary rights

Each Chargor covenants with the Security Trustee that it will procure that no person shall become entitled to assert any proprietary or other like right or interest over any Property or any part thereof without the prior consent of the Security Trustee.

7.10 Inspection

Each Chargor covenants with the Security Trustee that it will permit the Security Trustee, any Administrator and any Receiver (as each of those terms is defined in clause 16.1) and any person appointed by either of them to enter upon and inspect any Property upon reasonable prior notice.

7.11 Property acquisitions

Each Chargor covenants with the Security Trustee that it will, if it acquires any freehold or leasehold property, whether registered or unregistered (other than any Short Leasehold Property):

- (a) inform the Security Trustee promptly of such acquisition;
- (b) promptly following a request by the Security Trustee and at the reasonable cost of that Chargor, execute and deliver to the Security Trustee a legal mortgage in favour of the Security Trustee of that property in such form as the Security Trustee (acting reasonably) may require (or such other Security Interest in the jurisdiction where such property is located as the Security Trustee (acting reasonably) may require); and
- (c) comply with all registration requirements resulting from the acquisition of such property and the creation of Security Interest over such property pursuant to this deed and the legal mortgage (or other Security Interest) referred to above.

8. Material Equipment

8.1 Maintenance of equipment

Each Chargor covenants with the Security Trustee to maintain the Material Equipment in good and serviceable condition (fair wear and tear excepted).

8.2 Payment of equipment taxes

Each Chargor covenants with the Security Trustee promptly to pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Material Equipment and on reasonable demand produce evidence thereof to the Security Trustee.

8.3 Material Equipment information

Each Chargor covenants with the Security Trustee to give the Security Trustee such information concerning the location, condition, use and operation of the Material Equipment as the Security Trustee (acting reasonably) may require and to permit any persons designated by the Security Trustee (acting reasonably) upon reasonable notice and at all reasonable times to inspect and examine the Material Equipment and the records maintained in connection therewith.

8.4 Notice of charge

Each Chargor covenants with the Security Trustee to, if so requested by the Security Trustee (acting reasonably), place and maintain on each item of Material Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [description of item] and ancillary equipment is subject to a fixed charge dated [insert] in favour of [name of Security Trustee]."

9. Material Intellectual Property

9.1 Preservation of rights

Each Chargor covenants with the Security Trustee to take all action to safeguard and maintain its present and future rights in or relating to the Material Intellectual Property and if requested to do so by the Security Trustee (acting reasonably), sign or procure the signature of, and comply with all reasonable instructions of the Security Trustee in respect of, any document required to make entries in any public register of Material Intellectual Property which either record the existence of this deed or the restrictions on disposal imposed by this deed.

9.2 Consents

Each Chargor covenants with the Security Trustee to promptly use its reasonable endeavours to obtain any consent required for the creation of a fixed charge over any of the Material Intellectual Property.

10. Securities

10.1 Registration of Securities

The Security Trustee may at any time while an Event of Default is continuing cause any or all of the Securities to be registered in the name of the Security Trustee or its nominee. Each Chargor agrees promptly to execute and deliver to the Security Trustee all such transfers and other documents and do all such things as may be requested by the Security Trustee and which are necessary to achieve such registration.

10.2 Additional registration obligations

Each Chargor:

- (a) grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any Securities Issuer or otherwise, for the transfer of the Securities to the Security Trustee or its nominee or to a purchaser upon enforcement of this deed; and
- (b) agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Security Trustee (acting reasonably) may require in order to permit such a transfer.

10.3 Dividends and voting rights prior to enforcement

Until the Security Interest constituted by this deed becomes enforceable:

- (a) all cash dividends or other cash distributions paid or payable in respect of the Securities (other than any Securities registered in the name of the Security Trustee or its nominees in accordance with clause 10.1) may be paid directly to the relevant Chargor which shall be permitted to apply such dividends or distributions as it deems fit to the extent permitted by the Facility Agreement;
- (b) any cash dividends or other cash distributions paid in respect of any of the Securities and received by the Security Trustee or its nominee shall, on request by the relevant Chargor, be released and paid to such Chargor;
- (c) the relevant Chargor may exercise all voting and other rights and powers attaching to the Securities (other than any Securities registered in the name of the Security Trustee or its nominees in accordance with clause 10.1) and exercisable by the relevant Chargor provided that the exercise of such voting and other rights and powers would not prejudice the Security Trustee's Security Interest under this deed or the value of the Securities or contravene any Finance Document; and

- (d) the Security Trustee will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities (registered in the name of the Security Trustee or its nominees in accordance with clause 10.1) and exercisable by the Security Trustee or its nominee as the relevant Chargor may from time to time direct provided that acting in accordance with such directions would not prejudice the Security Trustee's Security Interest under this deed or the value of the Securities or contravene any Finance Document.

10.4 Dividends and voting rights post enforcement

After the Security Interest constituted by this deed has become enforceable:

- (a) all dividends and other distributions paid in respect of the Securities and received by any Chargor shall be held on trust for the Security Trustee (as trustee for the Beneficiaries) and forthwith paid over to the Security Trustee or, if received by the Security Trustee or its nominee, shall be retained by the Security Trustee; and
- (b) the Security Trustee may exercise or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the Securities as the Security Trustee may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any such directions from the Security Trustee concerning the exercise of such rights and powers.

10.5 Warning Notice or Restrictions Notice

- (a) Each Chargor represents and warrants to the Security Trustee that no Warning Notice or Restrictions Notice has been issued to it in respect of all or any part of the Securities and remains in effect.
- (b) Each Chargor shall comply with any notice served on it in respect of all or any part of the Securities pursuant to part 21A of the *Companies Act 2006* within the timeframe specified in that notice and shall deliver a copy of any such notice to the Security Trustee promptly upon receipt.

10.6 Additional undertakings

Each Chargor further undertakes to the Security Trustee that it shall:

- (a) duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Chargors that the Security Trustee shall be under no liability whatsoever in respect of any such calls, instalments or other moneys;
- (b) not without the Security Trustee's prior consent or unless permitted under the Facility Agreement amend, or agree to the amendment of, the memorandum or articles of association of any Securities Issuer or the rights or liabilities attaching to any of the Securities in any manner which is reasonably likely to have a Material Adverse Effect; and
- (c) ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will:
 - (i) consolidate or sub-divide any of its Securities or reduce or reorganise its share capital in any way (other than as permitted under the Facility Agreement);
 - (ii) issue any new shares or stock (other than as permitted under the Facility Agreement); or
 - (iii) refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Trustee or a Chargor in accordance with this deed.

11. Uncalled Capital

Each Chargor further covenants with the Security Trustee that it will not call up, or receive in advance of calls, any Uncalled Capital and it will apply all proceeds of any Uncalled Capital, promptly following receipt, towards the payment of the Secured Money.

12. Representations and warranties

12.1 Representations and warranties

Each Chargor represents and warrants to the Security Trustee (and for the benefit of the other Beneficiaries) on the date of this deed (except in relation to matters disclosed to the Security Trustee by a Chargor and accepted by the Security Trustee in writing) and on the other dates set out in clause 12.2 as follows:

- (a) the original Securities listed in Schedule 4:
 - (i) are all registered in the relevant Chargor's name;
 - (ii) are all free from any Security Interest of any kind (except under this deed and other than a Permitted Security Interest) and are not nor shall they be, subject to any option or other third party rights;
 - (iii) are all fully paid up; and
 - (iv) constitute the entire issued share capital as at the date of this deed of the relevant Securities Issuer;
- (b) the details of the Securities listed in Schedule 4 are accurate and complete in all respects as at the date of this deed; and
- (c) there is no prohibition on assignment in the insurances referred to in clause 3.1(d), or the relevant clauses of them as the case may be, and the Chargors entering into this deed will not constitute a breach of any such insurances.

12.2 Repetition

Each Chargor repeats each representation and warranty set out in clause 12.1 with reference to the facts and circumstances at the time when the representations and warranties are repeated in the Facility Agreement.

13. Power to remedy

- (a) If a Chargor is at any time in breach of any of its obligations contained in this deed, the Security Trustee shall be entitled (but shall not be bound) to remedy such breach and each Chargor irrevocably authorises the Security Trustee and its agents to do all things reasonably necessary in connection therewith.
- (b) The rights of the Security Trustee contained in this clause 13 are without prejudice to any other rights of the Security Trustee under this deed and the exercise by the Security Trustee of its rights under this clause shall not make the Security Trustee liable to account as a mortgagee in possession.

14. Enforcement

14.1 Enforcement events

The Security Interest constituted by this deed shall become immediately enforceable if an Event of Default occurs.

14.2 Enforcement action

At any time after the Security Interests have become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Majority Beneficiaries.

14.3 Statutory power of sale

The statutory power of sale conferred by the Law of Property Act shall arise on and be exercisable at any time after the execution of this deed (and the Secured Money shall be deemed to have become due and payable for that purpose), provided that the Security Trustee shall not

exercise such power of sale until the Security Interest constituted by this deed has become enforceable.

14.4 Extension of statutory powers

- (a) Any restriction imposed by law on the power of sale (including under section 103 of the LPA) or on the right of a mortgagee to consolidate mortgages (including under section 93 of the LPA) does not apply to the Security Interests constituted by this deed and the Security Trustee or any Receiver shall have the right to consolidate all or any of the Security Interests constituted by this deed with any other Security Interest in existence at any time and to make any applications to the Land Registry in support of the same.
- (b) Any powers of leasing conferred on the Security Trustee or any Receiver by law are extended so as to authorise the Security Trustee or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under sections 99 or 100 of the LPA).

14.5 No obligation to enquire

No person dealing with the Security Trustee, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

- (a) whether the Security Interest constituted by this deed has become enforceable;
- (b) whether any power exercised or purported to be exercised has become exercisable;
- (c) whether any money remains due under the Finance Documents;
- (d) as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets; or
- (e) how any money paid to the Security Trustee, Administrator or Receiver, or its agents or brokers is to be applied.

14.6 No liability as mortgagee in possession

None of the Security Trustee, any Administrator or any Receiver shall be liable (other than in respect of any fraud, negligence or wilful misconduct):

- (a) to account as mortgagee in possession in respect of all or any of the Charged Assets; or
- (b) for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable.

14.7 Power to dispose of chattels

After the Security Interest constituted by this deed has become enforceable, the Security Trustee, any Administrator or any Receiver may dispose of any chattels or produce found on any Property and which forms part of the Charged Assets as agent for the relevant Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Security Trustee, the Administrator or the Receiver shall be indemnified by such Chargor against any liability arising from such disposal (other than where such liability is in respect of fraud, negligence or wilful misconduct of the Security Trustee, any Administrator or any Receiver).

14.8 Redemption of prior Security Interest

At any time after the Security Interest constituted by this deed shall have become enforceable the Security Trustee may:

- (a) redeem any prior Security Interest;
- (b) procure the transfer thereof to itself; and/or
- (c) settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the relevant Chargor and all money paid by the Security Trustee to the prior encumbrancer in accordance with such accounts shall as

from such payment be due from such Chargor to the Security Trustee on current account and shall bear interest and be secured as part of the Secured Money.

15. Law of Property Act

15.1 Section 101

The power of sale and other powers conferred by section 101 (Powers incident to estate or interest of mortgagee) of the Law of Property Act on mortgagees, as varied and extended by this deed, shall arise (and the Secured Money shall be deemed due and payable for that purpose) on the date of this deed and shall be exercisable in accordance with clause 14.3 (Statutory power of sale).

15.2 Section 103

Section 103 (Regulation of exercise of power of sale) of the Law of Property Act shall not apply to this deed.

15.3 Section 93

Section 93 (Restriction on consolidation of mortgages) of the Law of Property Act shall not apply to this deed.

15.4 Sections 99 and 100

At any time after the Security Interests have become enforceable, the Security Trustee may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (Leasing powers of mortgagor and mortgagee in possession) or section 100 (Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the Law of Property Act.

16. Administrator and Receiver

16.1 Appointment of Administrator or Receiver

At any time after:

- (a) the Security Interest constituted by this deed becomes enforceable;
- (b) any corporate action or any other steps are taken or legal proceedings started by or in respect of any Obligor with a view to the appointment of an Administrator; or
- (c) the written request of the relevant Chargor,

the Security Trustee may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Trustee:

- (d) pursuant to paragraph 14 of Schedule B1 to the Insolvency Act, appoint any person or persons to be an Administrator of any Chargor; or
- (e) appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor; and
- (f) (subject to section 45 of the *Insolvency Act 1986*) from time to time remove any person appointed to be Receiver and appoint another in his place.

16.2 More than one appointment

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Security Trustee specifies to the contrary).

16.3 Additional powers

- (a) The powers of appointing an Administrator or a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Trustee under the *Insolvency Act*

1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in section 109 of the LPA or otherwise.

- (b) The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Security Trustee notwithstanding any prior appointment in respect of all or any part of the Charged Assets.

16.4 Agent of the relevant Chargor

- (a) Any Administrator or Receiver shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him (other than in respect of any fraud, negligence or wilful misconduct).
- (b) No Beneficiary will incur any liability (either to a Chargor or to any other person) by reason of the appointment of an Administrator or Receiver.

16.5 Powers of Administrator and Receiver

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which he is appointed, and an Administrator shall have in addition to the powers he enjoys under Schedule B1 of the *Insolvency Act 1986*, the following powers (as the same may be varied or extended by the provisions of this deed):

- (a) (in respect of a Receiver) the rights set out in Schedule 2 (Rights of Receivers);
- (b) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (c) all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any relevant Chargor itself could do or omit to do; and
- (d) the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, any relevant Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Administrator or Receiver sees fit; and the execution of documents in the name of the relevant Chargor (whether under hand, or by way of deed or by utilisation of the company seal of such Chargor)).

17. Amounts received

17.1 Application of proceeds

All money received by the Security Trustee or any Receiver under this deed shall be applied in accordance with the terms of the Security Trust Deed.

17.2 Section 109(8) of the *Law of Property Act 1925*

Neither the Security Trustee nor any Receiver or Administrator shall be bound (whether by virtue of section 109(8) of the LPA, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Money.

17.3 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Money the Security Trustee may convert any money received, recovered or realised by the Security Trustee under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Trustee may think fit and any such conversion shall be effected at the Security Trustee's then prevailing spot selling rate of exchange.

17.4 Suspense account

All money received recovered or realised by the Security Trustee under this deed may at the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Trustee thinks fit pending the application from time to time (as the Security Trustee shall be entitled to do as it may think fit) of such money and accrued interest thereon (if any) in or towards the discharge of any of the Secured Money.

17.5 New accounts

If the Security Trustee receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Security Trustee may open a new account or accounts for the relevant Chargor in its books and (without prejudice to the Security Trustee's right to combine accounts) no money paid to the credit of such Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Money. If the Security Trustee does not open a new account or accounts immediately on receipt of such notice then unless the Security Trustee gives express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Security Trustee all payments made by the relevant Chargor to the Security Trustee in the absence of any express appropriation by such Chargor to the contrary shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Money.

17.6 Security Trustee's set-off rights

If the Security Trustee has more than one account for any Chargor in its books the Security Trustee may at any time after the Security Interest constituted by this deed has become enforceable or the Security Trustee has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets not otherwise permitted under the Facility Agreement and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Trustee shall promptly notify the relevant Chargor of the transfer having been made.

18. Power of attorney and delegation

18.1 Power of attorney

Each Chargor hereby by way of security irrevocably appoints the Security Trustee and (jointly and severally) each and every Administrator or Receiver of this deed to be the attorney of such Chargor and in its name and on its behalf and as its act and deed or otherwise and at any time while an Event of Default is continuing to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which such Administrator or Receiver or the Security Trustee may consider expedient in the exercise of any of his or its powers or in respect of such Chargor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the *Powers of Attorney Act 1971*.

18.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm:

- (a) all lawful transactions entered into by the Security Trustee and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed; and
- (b) all lawful transactions entered into by the Security Trustee and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act,

other than, in each case, in respect of any fraud, negligence or wilful misconduct of the Security Trustee and/or any Administrator or Receiver (as applicable).

18.3 Delegation

The Security Trustee and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of

attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

19. Protection of security and further assurance

19.1 Independent security

This deed shall be in addition to and independent of every other Security Interest or guarantee that the Security Trustee or any other Beneficiary may at any time hold for any of the Secured Money or the Secured Obligations. No prior Security Interest held by the Security Trustee or any other Beneficiary over the whole or any part of the Charged Assets shall merge in the Security Interest created by this deed.

19.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the payment of the Secured Money and performance of the Secured Obligations, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

19.3 No waivers and rights cumulative

No failure to exercise, nor delay in exercising, on the part of the Security Trustee or any Beneficiary, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise, or the exercise of any other right or remedy. The rights and remedies of the Security Trustee and each Beneficiary provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

19.4 No Chargor set-off

Each Chargor waives any right of set-off it may have now or at any time in the future in respect of any Secured Money (including sums payable by such Chargor under this deed).

19.5 Further assurance

- (a) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
 - (i) to perfect the Security Interest created or intended to be created under or evidenced this deed or for the exercise of any rights, powers and remedies of the Security Trustee or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset;
 - (ii) to confer on the Security Trustee or confer on the Beneficiaries a Security Interest over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security Interest intended to be conferred by or pursuant to this deed; and/or
 - (iii) to facilitate the realisation of any Charged Assets upon enforcement.
- (b) Each Chargor shall take all such action as is reasonably requested of it by the Security Trustee and available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Security Trustee pursuant to this deed.

20. Miscellaneous

20.1 Benefit of Deed

The benefit of this deed will be held by the Security Trustee on and subject to the terms of the Security Trust Deed on trust for the benefit of itself and the other Beneficiaries without preference

or priority amongst themselves as security for the payment of the Secured Money and performance of the Secured Obligations, except as provided under the Security Trust Deed.

20.2 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

20.3 Notice of assignment

This deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Finance Document.

20.4 Financial collateral

- (a) To the extent that the Charged Assets constitute 'financial collateral' and this deed and the obligations of the Chargors under this deed constitute a 'security financial collateral arrangement' (in each case for the purpose of and as defined in the *Financial Collateral Arrangements (No. 2) Regulations 2003* (SI 2003 No. 3226)), the Security Trustee shall have the right after the Security Interest constituted by this deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Money.
- (b) For the purpose of clause 20.4(b), the value of the financial collateral appropriated shall be such amount as the Security Trustee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

20.5 Severability

If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

20.6 Section 2(1) of the *Law of Property (Miscellaneous Provisions) Act 1989*

The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this deed to the extent required to ensure that any purported disposition of Charged Assets contained in this deed is a valid disposition in accordance with section 2(1) of the *Law of Property (Miscellaneous Provisions) Act 1989*.

20.7 Third party rights

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Chargors and the Beneficiaries and their successors and permitted assigns) has no right under the *Contracts (Rights of Third Parties) Act 1999* to enforce or to enjoy the benefit of any term of this deed. Notwithstanding any term of any Finance Document, the consent of such third party is not required to rescind or vary this deed at any time.

20.8 Joint and several liability

The covenants, agreements, obligations and liabilities of the Chargors contained in this deed or implied on their part are joint and several and shall be construed accordingly.

20.9 *Trustee Act 2000*

The Chargors and the Security Trustee agree that the Security Trustee shall not be subject to the duty of care imposed on the trustees by the *Trustee Act 2000*.

21. Notices

Any demand, notice, consent or communication to be made or given by or to a Chargor or the Security Trustee under or in connection with this deed shall be made and delivered as provided in clause 34 of the Facility Agreement.

22. Assignment and transfer

22.1 Assignment by Security Trustee

The Security Trustee may assign or transfer the whole or any part of its rights under this deed to any person to which it can transfer its rights in accordance with the terms of the Facility Agreement and the Security Trust Deed.

22.2 Assignment by Chargor

No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person other than to another Obligor incorporated in the same jurisdiction in accordance with a restructure approved by the Agent (acting on the instructions of all Lenders).

22.3 Additional Chargor

- (a) If a Subsidiary incorporated in England becomes an Additional Guarantor under the Facility Agreement, that Subsidiary will promptly accede to this deed as an 'Additional Chargor' by signing and delivering to the Security Trustee a Deed of Accession.
- (b) With effect from the date of acceptance by the Security Trustee of a Deed of Accession duly executed and delivered to the Security Trustee by the Additional Chargor or, if later, the date specified in the Deed of Accession, the Additional Chargor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Chargor.

23. Release of security

23.1 Release

Upon the expiry of the Security Period the Security Trustee shall at the request of the Chargors, take whatever action is necessary to release the Charged Assets from the Security Interest constituted by this deed, re-assign any rights assigned under this deed, return all deeds and documents of title delivered to the Security Trustee under this deed and execute and deliver such further deeds or documents as the Chargor may require in order to give effect to this clause (including any filings required to be made in order to remove the restriction referred to in clause 4.2).

23.2 Avoidance of payments and reinstatement

If any payment by an Obligor or any discharge given by a Beneficiary (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is:

- (a) capable of being and is reasonably likely to be avoided or reduced (in the opinion of the Security Trustee (acting reasonably and on the basis of legal advice received by it for this purpose)); or
- (b) avoided or reduced in each case as a result of insolvency or any similar event, then:
 - (i) the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred;
 - (ii) each Beneficiary will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred; and
 - (iii) the Security Trustee shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

23.3 Discharge conditional

Any release, discharge or settlement between any Chargor and the Security Trustee or any other Beneficiary shall be deemed conditional upon no payment or security received by the Security Trustee or such other Beneficiary in respect of the Secured Money being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency,

bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

- (a) the Security Trustee or its nominee shall be at liberty to retain this deed and the Security Interest created by or pursuant to this deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Security Trustee (acting reasonably and on the basis of legal advice received by it for this purpose) shall deem necessary to provide the Security Trustee with security against any such avoidance or reduction or order for refund; and
- (b) the Security Trustee shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and each Chargor agrees with the Security Trustee accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

24. Governing law

This deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

25. Enforcement

25.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (**Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

26. Counterparts

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been executed by the Original Chargors and is intended to be and is delivered as a deed the day and year first above written and has been signed on behalf of the Security Trustee.

Schedule 1 – Original Chargors

Name	Registered Number	Registered Office and notice details
Amara Mining Limited	4822520	<p>Level 2, 437 Roberts Road, Subiaco, Western Australia 6008, Australia</p> <p>Email: [REDACTED]</p> <p>Facsimile: [REDACTED]</p> <p>Attention: Martijn Bosboom</p>
Amara Mining (Côte d'Ivoire) Limited	5136012	<p>Level 2, 437 Roberts Road, Subiaco, Western Australia 6008, Australia</p> <p>Email: [REDACTED]</p> <p>Facsimile: [REDACTED]</p> <p>Attention: Martijn Bosboom</p>
Perseus Côte d'Ivoire Limited	10152865	<p>Level 2, 437 Roberts Road, Subiaco, Western Australia 6008, Australia</p> <p>Email: [REDACTED]</p> <p>Facsimile: [REDACTED]</p> <p>Attention: Martijn Bosboom</p>

Schedule 2 – Rights of Receivers

Any Receiver appointed pursuant to clause 16.1 (Appointment of Administrator or Receiver) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

to take possession of, get in and collect all or any part of the Charged Assets, and to require payment to it or to any Beneficiary of any receivables;

(b) **Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards payment or other satisfaction of all or part of the Secured Obligations;

(c) **Carry on business**

to manage and carry on any business of that Chargor;

(d) **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party;

(e) **Deal with Charged Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Charged Assets (including any fixtures, which may be sold separately from the related real property) to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(f) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

(g) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Charged Assets (either in priority to the Security Interests or otherwise);

(h) **Lend money**

to lend money or advance credit to any person;

(i) **Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments;

(j) **Dealings with tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons;

(k) **Rights of ownership**

to manage and use all or any part of the Charged Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Charged Assets;

(l) **Protection of Charged Assets**

to insure all or any part of the Charged Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Charged Assets (including the development or redevelopment of any real property), to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Charged Assets;

(m) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Charged Assets or any business of that Chargor;

(n) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Charged Assets or any business of that Chargor;

(o) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Charged Assets and to settle the accounts of any person with an interest in all or any part of the Charged Assets;

(p) **Employees**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by that Chargor;

(q) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(r) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this deed;

(s) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Charged Assets; and

(t) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the relevant Chargor is party, the Law of Property Act or the Insolvency Act.

Schedule 3 – Properties currently owned

Part A: Registered Land

None at the date of this deed.

Part B: Unregistered Land

None at the date of this deed.

Schedule 4 – Securities

Chargor	Securities Issuer (name and registered number)	Number and class of shares
Amara Mining Limited	Amara Mining (Côte d'Ivoire) Limited (5136012)	2 ordinary shares

Schedule 5 – Form of Deed of Accession

DATE

PARTIES

1. [insert] (registered number [insert]) with its registered office at [insert] (the **Additional Chargor**); and
2. [insert] acting as security trustee of the trust established under the Security Trust Deed (the **Security Trustee**).

BACKGROUND

- A. The Additional Chargor is a Subsidiary of the Company.
- B. Subsidiaries of the Company, Amara Mining Limited, Amara Mining (Côte d'Ivoire) and Perseus Côte d'Ivoire Limited, have entered into a debenture dated [insert] (**Debenture**) between the Original Chargors under and as defined in the Debenture and the Security Trustee.
- C. The Additional Chargor has agreed to enter into this deed and to become an Additional Chargor under the Debenture.
- D. The Security Trustee and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- E. The Security Trustee holds the benefit of this deed on trust for the Beneficiaries on the terms of the Finance Documents.

IT IS AGREED as follows:

1. Definitions and interpretation

Terms defined in the Debenture have the same meaning in this deed unless given a different meaning in this deed. This deed is a Finance Document and a Transaction Security Document.

2. Accession and covenant to pay

- (a) With effect from the date of this deed the Additional Chargor:
 - (i) will become a party to the Debenture as a Chargor; and
 - (ii) will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.
- (b) The Additional Chargor hereby covenants with the Security Trustee (as trustee for the Beneficiaries) that it will pay the Secured Money at the times and in the way specified in the Finance Documents, or if no time for payment is specified, on demand.
- (c) Neither the covenant to pay in clause 2(b) above nor the Security Interest constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security Interest to be unlawful under any applicable law.

3. Grant of security

3.1 Fixed security

As a continuing security for the payment of the Secured Money and discharge of the Secured Obligations, the Additional Chargor with full title guarantee hereby:

- (a) grants to the Security Trustee (as trustee for the Beneficiaries), a charge by way of first legal mortgage over all its Properties in England and Wales including that which are listed in Schedule 1 to this deed;
- (b) charges by way of first fixed equitable charge, all other Properties owned by it on the date of this deed, all Properties acquired by it after the date of this deed and, to the extent not validly and effectively mortgaged under paragraph (a) above, all Properties in England and Wales owned by it on the date of this deed;
- (c) charges to the Security Trustee (as trustee for the Beneficiaries), by way of first fixed charge, all its:
 - (i) Property Interests;
 - (ii) Material Equipment;
 - (iii) Securities;
 - (iv) Material Intellectual Property;
 - (v) Accounts;
 - (vi) Goodwill and Uncalled Capital; and
 - (vii) right, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1(a) to 3.1(d) inclusive above; and
- (d) assigns to the Security Trustee (as trustee for the Beneficiaries) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies.

3.2 Floating security

As a continuing security for the payment of Secured Money and discharge of the Secured Obligations, the Additional Chargor with full title guarantee hereby charges to the Security Trustee (as trustee for the Beneficiaries), by way of first floating charge, all of its undertaking and assets at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1(a) to 3.1(d) inclusive above.

3.3 Leasehold security restrictions

- (a) There shall be excluded from the Security Interest created by this deed and by the Debenture and from the operation of clause 4.1 of the Debenture, any Excluded Property until the relevant condition or waiver has been excluded or obtained.
- (b) For each Excluded Property, the Additional Chargor undertakes to:
 - (i) apply for the relevant consent or waiver of prohibition or conditions within 10 Business Days of the date of this deed and, to use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible;
 - (ii) upon reasonable request, keep the Security Trustee informed of its progress in obtaining such consent or waiver; and
 - (iii) promptly upon receipt of such consent or waiver, provide the Security Trustee with a copy.

- (c) Promptly upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Trustee (as trustee for the Beneficiaries) under clause 3.1(a), 3.1(b) or 3.1(c)(i) of the Debenture as the case may be. If reasonably required by the Security Trustee at any time following receipt of that waiver or consent, the Additional Chargor will execute a valid fixed charge in such form as the Security Trustee (acting reasonably) shall require.

4. Land Registry restriction

In respect of any Property registered at the Land Registry, the Additional Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

'No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [insert] in favour of [name of Security Trustee] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer.'

5. Miscellaneous

With effect from the date of this deed:

- (a) the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this deed);
- (b) any reference in the Debenture to this deed and similar phrases will include this deed and all references in the Debenture to Schedule 2 (or any part of it) will include a reference to the Schedule to this deed (or relevant part of it).

6. Governing law

This deed and any non-contractual obligations arising out of or in connection with are governed by English law.

7. Counterparts

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In witness whereof this deed has been duly executed on the date first above written.

Schedule - Properties currently owned

Part A: Registered Land

Part B: Unregistered Land

SIGNATORIES (TO DEED OF ACCESSION)

The Additional Chargor

Executed as a Deed and delivered by *[insert]*
[Limited] acting by a director in the presence of

Signature of witness

Name of witness (print)

Address (print)

Occupation (print)

The Security Trustee

Signed by *[insert]*
for and on behalf of [Security Trustee] in the
presence of

Signature of witness

[name of signatory]

Name of witness (print)

Schedule 6 – Insurance

Part 1 - Form of notice to insurers

From: **[relevant Chargor]** (Company)

To: **[insurer]**

Date:

Dear Sirs

We refer to the **[describe policy and its number]** (Policy).

We hereby give notice that, pursuant to a debenture dated **[insert]** between Amara Mining Limited, Amara Mining (Côte d'Ivoire), Perseus Côte d'Ivoire Limited and Macquarie Bank Limited (**Debenture**), we have assigned to Macquarie Bank Limited as security agent for the Beneficiaries under the Security Trust Deed (as defined in the Debenture) (**Security Trustee**) all our right, title, interest and benefit in and to the Policy.

We irrevocably authorise and instruct you:

- (a) to disclose to the Security Trustee without any reference to or further authority from us (and without any enquiry by you as to the justification for each disclosure), such information relating to the Policy as the Security Trustee may at any time and from time to time request;
- (b) following written confirmation from the Security Trustee to you (with a copy of the written confirmation being provided to us) that an event of default is continuing and the security interest pursuant to the Debenture is now enforceable:
 - (i) to hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Trustee;
 - (ii) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policy only in accordance with the written instructions given to you by the Security Trustee from time to time;
 - (iii) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Policy, the sums payable to us from time to time under the Policy or the debts represented thereby which you receive at any time from the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- (c) to send copies of all notices and other information given or received under the Policy to the Security Trustee.

We are not permitted to receive from you, otherwise than through the Security Trustee, any amount in respect of or on account of the sums payable to us from time to time under the Policy or to agree any amendment or supplement to, or waive any obligation under, the Policy without the prior written consent of the Security Trustee.

This notice may only be revoked or amended with the prior written consent of the Security Trustee.

Please confirm by completing the enclosed acknowledgement and returning it to the Security Trustee (with a copy to us) that:

- (a) you accept the instructions and authorisations contained in this notice;
- (b) you have not, at the date this notice is returned to the Security Trustee, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and you will notify the Security Trustee promptly if you should do so in future;
- (c) upon receipt of notice from the Security Trustee, you will pay or release all or part of the amounts from time to time due and payable by you under the Policy in accordance with the written instructions given to you by the Security Trustee from time to time (unless and until such notice is revoked in writing by the Security Trustee); and
- (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 14 days' written notice to the Security Trustee.

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

Yours faithfully

.....
for and on behalf of
[insert]

Part 2 - Form of acknowledgement from insurers

From: *[insurer]*

To: *[Security Trustee]* (Security Trustee)

Date:

Dear Sirs

We acknowledge receipt of a notice dated *[insert]* (Notice) and addressed to us by *[insert]* (Company) regarding the Policy (as defined in the Notice).

- (a) we accept the instructions and authorisations contained in this notice;
- (b) we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and we will notify the Security Trustee promptly if you should do so in future;
- (c) upon receipt of notice from the Security Trustee, we will pay or release all or part of the amounts from time to time due and payable by us under the Policy in accordance with the written instructions given to us by the Security Trustee from time to time (unless and until such notice is revoked in writing by the Security Trustee); and
- (d) we will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 14 days' written notice to the Security Trustee.

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

Yours faithfully

[insurer]

Schedule 7 – Bank accounts

Part 1 – Form of notice of charge to third party bank

To: [name and address of third party bank]

Attention: [insert]

Date:

Dear Sirs

We hereby give you notice that by debenture dated [insert] between Amara Mining Limited, Amara Mining (Côte d'Ivoire), Perseus Côte d'Ivoire Limited and Macquarie Bank Limited (**Debenture**) (a copy of which is attached) we have charged to Macquarie Bank Limited as security agent for the Beneficiaries under the Security Trust Deed (as defined in the Debenture) (**Security Trustee**) all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums:

[insert] (together the **Accounts**)

We hereby irrevocably instruct and authorise you:

- 1 to credit to each Account all interest from time to time earned on the sums of money held in that Account;
- 2 to disclose to the Security Trustee, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Trustee may, at any time and from time to time, request you to disclose to it;
- 3 following written confirmation from the Security Trustee to you (with a copy of the written confirmation being provided to us) that an event of default is continuing and the security interest pursuant to the Debenture is now enforceable:
 - a) to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Trustee;
 - b) to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Trustee at any time and from time to time; and
 - c) to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Trustee without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

By counter-signing this notice, the Security Trustee confirms that we may make withdrawals from the Accounts until such time as the Security Trustee shall notify you in writing that their permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Trustee.

These instructions cannot be revoked or varied without the prior written consent of the Security Trustee.

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

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Trustee with a copy to ourselves.

Yours faithfully

By:
for and on behalf of
[relevant Chargor]

By:
for and on behalf of
[Security Trustee]

Part 2 – Form of acknowledgement from third party bank

To: **[name and address of Security Trustee]**

Date:

Dear Sirs

We confirm receipt of a notice dated **[insert]** (**Notice**) from **[relevant Chargor]** (**Company**) of a charge, upon the terms of a Debenture dated **[insert]**, over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto:

[insert] (together the **Accounts**).

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
- 2 we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
- 3 until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories (unless and until such notice is revoked in writing by you); and
- 4 we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
for and on behalf of
[third party bank]

Signing pages

EXECUTED as a deed.

The Original Chargers

Executed as a deed and delivered by **Amara Mining Limited** acting by a Director and Secretary



Signature of director

COLIN CARSON

Name of director (print)




Signature of secretary

Markyn Bosborn

Name of secretary (print)

Executed as a deed and delivered by **Amara Mining (Côte d'Ivoire) Limited** acting by a Director and Secretary



Signature of director

COLIN CARSON

Name of director (print)



Signature of secretary

(Please delete as applicable)

Markyn Bosborn

Name of secretary (print)

Executed as a deed and delivered by **Perseus Côte d'Ivoire Limited** acting by a Director and Secretary



Signature of director

J.A. QUARTERMAINE

Name of director (print)



Signature of secretary

Markyn Bosborn

Name of secretary (print)

The Security Trustee

Executed as a deed by Macquarie Bank Limited
by its attorneys:

Signature of attorney

CALUM DAVIDSON

Full name of attorney (print)

(Macquarie POA Ref: 2847 dated 24 June 2019)

Company's Address:

Level 23, 240 St Georges Terrace, Perth Western
Australia 6000, Australia

Company's Fax No:

Attention: Calum Davidson / Abe Anand / Jayson Fernandes

Signature of attorney

Abe Anand
Executive Director

Full name of attorney (print)