



Registration of a Charge

Company Name: **HORIZONTE MINERALS PLC**

Company Number: **05676866**



XCVQMIFH

Received for filing in Electronic Format on the: **29/01/2024**

Details of Charge

Date of creation: **26/01/2024**

Charge code: **0567 6866 0011**

Persons entitled: **TMF TRUSTEE LIMITED**

Brief description:

Contains fixed charge(s).

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: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5676866

Charge code: 0567 6866 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th January 2024 and created by HORIZONTE MINERALS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th January 2024 .

Given at Companies House, Cardiff on 30th January 2024

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**

Second Supplemental Loan Security Deed

between

Horizonte Minerals Plc
as Chargor

and

TMF Trustee Limited
as Security Agent

relating to

the Araguaia nickel project in Para, Brazil

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original electronic version of the instrument.

A handwritten signature in black ink, appearing to read "Norton Lovefullbright LLP", is written over a grey, textured rectangular background.

Date: 26 January 2024

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THIS DEED is dated 26 January 2024 and made

BETWEEN:

- (1) **HORIZONTE MINERALS PLC** (a company incorporated under the laws of England (company number 05676866) whose registered office is at 1 Knightbridge Green, 5th Floor, London, England, SW1X 7QA) (the "Chargor"); and
- (2) **TMF Trustee Limited** (a private limited company incorporated in England and Wales (company number 03814168) whose registered office is at 13th Floor, One Angel Court, London EC2R 7HJ) (the "Security Agent" which expression includes its successors and assigns as security agent and security trustee for the Secured Parties).

BACKGROUND:

- (A) Pursuant to a security agreement dated 19 October 2019 (the "Original Security Agreement") and the First Supplemental Deed (together, the "Existing Security Agreement"), the Chargor created Security over certain of its assets as security for the Secured Obligations and in connection with the Royalty Agreement and the Common Terms Agreement and the COF Facility Agreement.
- (B) Certain Finance Documents (as defined herein) have been amended further to the Omnibus Amendment No 4 dated 22 December 2023 entered into between, amongst others, Araguaia Niquel Metais Ltda as Borrower and BNP Paribas as Administrative Agent and Commercial Facility Agent (the "**Omnibus No. 4**") in connection with the restructuring of the financing arrangements for the Project (the **Restructuring**).
- (C) In connection with the Restructuring, Orion Fund III (F) Ltd, La Mancha Investments S.A R.L., and Glencore International AG, (together, the "**Supplemental Senior Lenders**") agreed to lend upto US\$15,000,000 to Araguaia Niquel Metais Ltda pursuant to a senior secured facility agreement dated 22 December 2023 (the "**Supplemental Senior Facility Agreement**").
- (D) The Chargor considers that the Security constituted by the Existing Security Agreement secures the payment and performance of the Secured Obligations (as defined below), including the Obligations (as defined under the Supplemental Senior Facility Agreement), but the Chargor and the Security Agent are entering into this Deed in case it does not.
- (E) The Chargor considers that the Security constituted by the Original Security Agreement secures the payment and performance of the Secured Obligations (as defined below) but the Chargor and the Security Agent are entering into this Deed in case it does not.
- (F) This Deed is an English Security Document and a Security Document. The Security Agent hereunder is the UK Offshore Collateral Agent and a Collateral Agent, in each case as defined under the Collateral Agency, Accounts and Security Agreement.
- (G) The Security constituted by this Deed and the exercise of any right or remedy by the Security Agent hereunder are subject to the terms of the Intercreditor Agreement and the Collateral Agency, Accounts and Security Agreement.
- (H) It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

IT IS AGREED as follows:

1. **Interpretation**

1.1 **Definitions**

In this Deed and its recitals:

"Assigned Contracts" means all the agreements or documents specified in Schedule 1 (*Assigned Contracts*) and all intercompany loan agreements entered into by the Chargor as lender with another Obligor as borrower on or after the date of this Deed.

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

"Charged Property" means all of the assets of the Chargor which from time to time are, or are expressed to be, subject to this Deed.

"Common Terms Agreement" means the common terms agreement dated 23 December 2021 and entered into between, amongst others, Araguaia Niquel Metais Ltda as Borrower and BNP Paribas as Administrative Agent and Commercial Facility Agent (as defined therein) as amended and restated pursuant to the omnibus amendment and accession agreement dated 15 March 2022 and as amended, amended and restated or otherwise varied, supplemented or replaced from time to time.

"Delegate" means any delegate, agent, attorney, nominee or sub delegate appointed by the Security Agent under Clause 14 (*Delegation*).

"Dispute" has the meaning given to such term in Clause 28.1.

"Enforcement Event" means a "Triggering Event" as defined under the Collateral Agency, Accounts and Security Agreement.

"First Supplemental Deed" means the supplemental loan security deed dated 13 May 2022 and entered into between the Chargor and the Security Agent.

"Intercreditor Agreement" means the intercreditor agreement dated 15 March 2022 and entered into between, amongst others, the Chargor and the Security Agent and as amended, amended and restated or otherwise varied, supplemented or replaced from time to time.

"LPA" means the Law of Property Act 1925.

"Orion" means OMF Fund III (CR) Ltd, a company incorporated under the laws of the Cayman Islands (company number 342366) whose registered office is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, being the royalty holder under the Royalty Agreement.

"Party" means a party to this Deed.

"Receiver" means a receiver or manager or administrative receiver appointed by the Security Agent of the whole or any part of the Charged Property.

"Secured Obligations" has the meaning given to that term under the Intercreditor Agreement.

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

"Security Agency Deed" means the security agency deed between, amongst others, Orion, the TMF Security Agents and the Chargor, dated 25 September 2019 as amended and amended and restated from time to time.

"Security Period" means the period beginning on the date of the Original Security Agreement and ending on the date on which the Security Agent is satisfied that all the Secured Obligations have been irrevocably paid in full and that all facilities which might give rise to any Secured Obligations have been terminated.

"Third Parties Act" has the meaning given to such term in Clause 1.3(A).

"TMF Security Agent" means the Security Agent and any other person identified as a Collateral Agent under and for the purposes of the Security Agency Deed and the Collateral Agency, Accounts and Security Agreement.

"Transaction Security" means the security created or expressed to be created in favour of the Security Agent pursuant to this Deed.

1.2 **Construction**

- (A) Any reference in this Deed to any agreement, document or instrument is a reference to such agreement, document or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under the Finance Documents or other agreement or instrument.
- (B) The provisions of clause 1.2 (*Interpretation*) of the Intercreditor Agreement apply to this Deed except that references to the Intercreditor Agreement will be construed as references to this Deed and such provisions as applied to this Deed shall be applied as a matter of English law.
- (C) Unless a contrary indication appears, a reference in this Deed to "Charged Property" includes any part of that Charged Property and the proceeds of that Charged Property.
- (D) Each of the undertakings given by the Chargor in this Deed remain in force from the date of this Deed until the end of the Security Period.
- (E) Each representation and warranty expressed to be made by the Chargor in this Deed is made by the Chargor on the date of this Deed and is deemed to be repeated on each day during the Security Period by reference to the facts and circumstances then existing.
- (F) The Security Agent is entering into this Deed in order to receive the benefit of the Charged Property for and on behalf of the Secured Parties and with all of the rights and protections afforded to it as UK Offshore Collateral Agent and Collateral Agent under the Intercreditor Agreement and the Collateral Agency, Accounts and Security Agreement.
- (G) Capitalised terms defined in or incorporated by way of reference into the Intercreditor Agreement have the same meaning in this Deed unless expressly defined in this Deed.

1.3 **Third party rights**

- (A) A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed.
- (B) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (C) Any Receiver or Delegate may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

2. **Covenant to Pay**

Subject to any limits on its liability specified in any Finance Document, the Chargor covenants, as a primary obligor, that it will pay or discharge the Secured Obligations when they become payable under the Finance Documents, provided that after the Project Completion Date, the Chargor's liability under this covenant shall not exceed an amount equal to the proceeds derived from the enforcement of the Security constituted by this Deed.

3. **Creation of Security**

3.1 **Security generally**

This Deed:

- (A) is created in favour of the Security Agent;
- (B) is created over the present and future assets of the Chargor referred to in Clauses 3.2 and 3.3;
- (C) is security for the payment of all the Secured Obligations; and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.2 **Contracts**

- (A) The Chargor assigns by way of security only to the Security Agent all of its rights and interests in, to and under the Assigned Contracts.
- (B) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clause 3.2(A), the Chargor charges by way of first fixed charge all of its rights under each Assigned Contract.
- (C) If the Chargor assigns an agreement or document under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:
 - (1) the Chargor shall notify the Security Agent immediately;
 - (2) unless the Security Agent otherwise requires, the Chargor shall use all reasonable endeavours to obtain the necessary consent as soon as practicable; and
 - (3) the Chargor shall promptly supply to the Security Agent a copy of the consent obtained by it.

3.3 **Authorisations**

The Chargor charges by way of first fixed charge the benefit of all Authorisations held by it in relation to any Charged Property, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation.

3.4 **Continuing Security**

This Deed is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

3.5 **Additional Security**

This Deed:

- (A) is in addition to, and is not in any way prejudiced by, any other security or other right now or subsequently held by any Secured Party; and
- (B) may be enforced against the Chargor without having recourse to any other rights of any Secured Party.

4. **Further Assurance**

- (A) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may require in favour of the Security Agent or its delegate(s)):
 - (1) to perfect the Transaction Security (which may include the execution of a mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or any other Secured Party provided by or pursuant to this Deed, any other Finance Document or by law;
 - (2) to confer on the Security Agent or any Secured Party security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Transaction Security; and/or
 - (3) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed.
- (B) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Agent by or pursuant to this Deed.

5. **Priority of Security under the Existing Security Agreement**

The Security constituted by this Deed will be subject, in point of priority, to any Security constituted by the Existing Security Agreement, notwithstanding that this Deed purports to constitute first ranking Security.

6. **Relationship between subsequent assignments**

Where an asset has been assigned under the Existing Security Agreement and the same asset is purported to be assigned again under this Deed, that second security interest will take effect as an assignment only if and when the relevant Security constituted by the Existing Security Agreement ceases to have effect, pending which it will take effect as a fixed charge over the relevant asset.

7. **Restrictions on Dealing**

7.1 **Negative pledge**

The Chargor shall not create or permit to subsist any security over any Charged Property, except as permitted by the Finance Documents.

7.2 **Disposals**

The Chargor shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Charged Property except as permitted by the Finance Documents.

8. **Contracts**

8.1 **Representations**

The Chargor represents and warrants to the Security Agent for the benefit of itself, and the other Secured Parties that:

- (A) all payments to it by any other party to any of its Assigned Contracts are not subject to any right of set-off or similar right;
- (B) each of its Assigned Contracts is its legally binding, and enforceable obligation;
- (C) it is not in default of any of its material obligations under any of its Assigned Contracts;
- (D) there is no prohibition on assignment by the Chargor in any of its Assigned Contracts, or consent to such assignment has been obtained; and
- (E) its entry into and performance of this Deed will not conflict with any term of any of its Assigned Contracts.

8.2 **Documents**

The Chargor shall promptly deliver to the Security Agent copies of all Assigned Contracts (certified by a director of the Chargor) as they are now in effect and as may be requested by the Security Agent from time to time and shall promptly deliver to the Security Agent such other documents relating to the Assigned Contracts as the Security Agent may reasonably require.

8.3 **No variation etc**

Unless otherwise provided in the Finance Documents, the Chargor shall not:

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

8.4 **Breach**

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

8.5 **Information**

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

- (B) The Chargor shall promptly inform the Security Agent in writing and in any event within three Business Days of any intercompany loan agreement entered into by the Chargor and any other Obligor after the date of this Deed.

8.6 **Rights**

- (A) Subject to the rights of the Security Agent under Clause 8.6(B), the Chargor shall diligently pursue its rights under each of its Assigned Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default.
- (B) Following the occurrence of an Enforcement Event, the Security Agent may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the Chargor's rights under its Assigned Contracts.

8.7 **Notices of charge or assignment**

- (A) The Chargor shall immediately and in any case within three Business Days after the date of this Deed serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 2 (*Notice to Counterparty to Assigned Contract*) on each counterparty to an Assigned Contract set out under Schedule 1 (*Assigned Contracts*).
- (B) The Chargor shall immediately and in any case within three Business Days after the entry into of any intercompany loan between the Chargor and any other Obligor after the date of this Deed serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 2 (*Notice to Counterparty to Assigned Contract*) on each counterparty to such intercompany loan agreement.
- (C) The Chargor shall use reasonable endeavours to ensure that each counterparty to an Assigned Contract acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 2 (*Notice to Counterparty to Assigned Contract*).

9. **Representations**

The Chargor represents and warrants to the Security Agent for the benefit of the Security Agent and the other Secured Parties that:

- (A) this Deed:
 - (1) creates (or, once entered into, will create) in favour of the Security Agent, the security which it is expressed to create, fully perfected and with the ranking and priority it is expressed to have;
 - (2) is not subject to any prior or pari passu ranking security (other than pursuant to the Existing Security Agreement and the First Supplemental Security Agreement); and
 - (3) is not liable to be avoided or set aside on its liquidation, administration or otherwise;
- (B) it is the absolute legal and beneficial owner of all the assets over which it purports to create any security pursuant to this Deed;
- (C) it is a limited liability corporation, duly incorporated and validly existing under the laws of England and Wales;
- (D) it has the power to own its assets and carry on its business as it is being conducted;
- (E) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed;

- (F) the choice of governing law of this Deed will be recognised and enforced in:
 - (1) its original jurisdiction of incorporation;
 - (2) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated; and
 - (3) any jurisdiction where its business is conducted,
 - being its "Relevant Jurisdiction";
- (G) any judgment obtained in relation to this Deed in the jurisdiction of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdiction;
- (H) no corporate action, legal proceeding or other procedure or step described under paragraph (h), (i) or (j) of Clause 11.1 (*Events of the Default*) of the Common Terms Agreement has been taken, has occurred, or to the knowledge of the Chargor, threatened in relation to the Chargor or its assets;
- (I) the obligations expressed to be assumed by it under this Deed are legal, valid, binding and enforceable obligations;
- (J) (without limiting the generality of paragraph (I) above), this Deed creates the security interests which this Deed purports to create and those security interests are valid and effective; and
- (K) it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at Companies House in England and Wales under section 859A of the Companies Act 2006 and payment of associated fees which registrations, filings and fees will be made and paid promptly after the date of this Deed.

10. **Enforcement**

10.1 **When enforceable**

The Security granted under this Deed shall be immediately enforceable in accordance with the terms of the Intercreditor Agreement if an Enforcement Event is continuing. For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.

10.2 **Power of sale**

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA (*Powers incident to estate or interest of mortgagee*) as varied and extended by this Deed shall arise on the date of this Deed.

10.3 **Section 103 of the LPA**

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

10.4 **Section 93 of the LPA**

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

10.5 **No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver or Delegate shall be liable, by reason of entering into possession of any Charged Property, to account as mortgagee in possession for any loss on realisation or for any neglect, default or omission for which a mortgagee in possession might be liable.

10.6 **Privileges**

The Security Agent (whether or not it has appointed a Receiver), each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA (as varied and extended by this Deed) on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

10.7 **No duty to enquire**

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire:

- (A) whether the rights conferred by or pursuant to the Finance Documents are exercisable;
- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (D) as to the application of any money borrowed or raised.

10.8 **Protection to purchasers**

All the protection to purchasers contained in Sections 104 (*Conveyance on sale*) and 107 (*Mortgagee's receipts, discharges etc.*) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

11. **Receiver**

11.1 **Appointment of receiver**

- (A) The Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:
 - (1) an Enforcement Event occurs; or
 - (2) requested to do so by the Chargor.
- (B) Any appointment under Clause 11.1(A) may be by deed, under seal or in writing under hand.
- (C) Section 109(1) of the LPA does not apply to this Deed.

11.2 **Removal**

The Security Agent may by writing under hand remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment it may have terminated.

11.3 **Remuneration**

The Security Agent may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver. The maximum rate specified in section 109(6) of the LPA shall not apply to this Deed.

11.4 **Agent of Chargor**

- (A) Any Receiver will be deemed to be the agent of the Chargor for all purposes. The Chargor alone is responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver.
- (B) Neither the Security Agent nor a Receiver or Delegate will be in any way liable or responsible to the Chargor or any other person for any loss or liability of any kind arising by reason of the appointment of a Receiver or from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Property or the Transaction Security, except to the extent caused by its own negligence or wilful misconduct.

11.5 **Security Agent's rights**

Any rights conferred by the Finance Documents upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property.

12. **Powers of Receiver**

12.1 **General**

- (A) A Receiver has all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred on it by any law, including all the rights, powers and discretions conferred on a receiver under the LPA and a receiver or an administrative receiver under the Insolvency Act 1986.
- (B) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

12.2 **Possession**

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

12.3 **Carry on business**

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

12.4 **Employees**

- (A) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (B) A Receiver may discharge any person appointed by the Chargor.

12.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the Transaction Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

12.6 Sale of assets

(A) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit.

(B) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

12.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property.

12.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit.

12.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property.

12.10 Subsidiaries

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

12.11 Delegation

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

12.12 Lending

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

12.13 Protection of assets

A Receiver may:

(A) effect any insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect any Charged Property; and

(B) apply for and maintain any approval or any other authorisation,

in each case as he thinks fit.

12.14 **Other powers**

A Receiver may:

- (A) do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property; and
- (C) use the name of the Chargor for any of the above purposes.

13. **Power of Attorney**

13.1 **Appointment**

The Chargor by way of security irrevocably appoints the Security Agent, any Receiver and any Delegate severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise at such time and in such manner as the attorney may think fit:

- (A) to do anything which the Chargor is obliged to do under this Deed and any Finance Document; and
- (B) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Property or under this Deed and any Finance Document, the LPA or the Insolvency Act 1986.

13.2 **Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this Clause 13.

14. **Delegation**

14.1 **Delegate and sub-delegates**

- (A) The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.
- (B) The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Deed or any document relating to the trust created under this Deed and the Security Agent shall not be bound to supervise the proceedings or acts of any such person or be responsible for any loss, liabilities, expenses, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Deed unless the Security Agent has not used reasonable care and attention in the selection of such custodian or nominee, in which case the Security Agent shall be responsible for such losses, liabilities expenses, demands, costs, claims or proceedings so incurred.

14.2 **Terms**

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

14.3 **Liability**

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

15. **Preservation of Security**

15.1 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made by the Security Agent in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.2 **Waiver of defences**

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

- (A) any time, waiver or consent granted to, or composition with, any other person;
- (B) the release of any other person under the terms of any composition or arrangement with any creditor of any other person;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) of any Finance Document or any other document or security;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (G) any insolvency or similar proceedings.

15.3 **Immediate recourse**

The Chargor waives any right it may have of first requiring the Security Agent or any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of any Finance Document to the contrary.

15.4 **Appropriations**

Until the Secured Obligations have been irrevocably paid in full, the Security Agent may:

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of those amounts, or apply and enforce the same in such manner and order as it

sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

- (B) hold in a suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

15.5 **Deferral of Chargor's rights**

Until the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under any Finance Document or by reason of any amount being payable, or liability arising, under this Deed:

- (A) to be indemnified by any other person;
- (B) to claim any contribution from any other guarantor of the Chargor's obligations under any Finance Documents;
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Security Agent by or for the benefit of any Secured Party;
- (D) to bring legal or other proceedings for an order requiring the Chargor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under the Finance Documents;
- (E) to exercise any right of set-off against any other person; and/or
- (F) to claim or prove as a creditor of any other person in competition with the Security Agent or any other Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Security Agent or any other Secured Party under or in connection with this Deed or any of the Finance Documents to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application.

16. **Enforcement Expenses**

The Chargor shall, within three Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by any Secured Party, any Receiver or any Delegate in connection with the enforcement of or the preservation of any right under this Deed and any proceedings instituted by or against the Security Agent as a consequence of taking or holding this Deed or enforcing those rights.

17. **Changes to the Parties**

17.1 **Assignments and transfer by the Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

17.2 **Assignment and transfer by the Security Agent**

The Security Agent may assign any of its rights or transfer any of its rights or obligations under this Deed to any successor Security Agent appointed under the Finance Documents.

18. **Payments**

18.1 **Payments**

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Security Agent may direct.

18.2 **Continuation of accounts**

- (A) At any time if any subsequent security affects any Charged Property or a petition is presented or resolution passed in relation to the winding-up of the Chargor, the Security Agent may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (B) If the Security Agent does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred.
- (C) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce any Secured Obligations.

18.3 **Order of distributions**

- (A) All amounts received or recovered by the Security Agent or any Receiver or Delegate in the exercise of their rights under this Deed shall be applied in the following order:
 - (1) first, to each Agent, *pro rata according to the respective amounts thereof*, for the payment of any costs, charges, expenses, indemnities, and other amounts due and payable to each of the Agents in connection with any realisation or enforcement of the Security taken in accordance with the terms of the Finance Documents (including fees, charges and disbursements of counsel, and any costs of any Receiver or Delegate appointed pursuant to the Finance Documents);
 - (2) second, to each Agent, *pro rata according to the respective amounts thereof*, for the payment of any other costs, charges, expenses, indemnities, and other amounts due and payable to each of the Agents (including fees, charges and disbursements of counsel), together with any unpaid fees of the Agents;
 - (3) third, in such order as is specified in the Intercreditor Agreement; and
 - (4) fourth, in or towards payment of any balance in payment to the Chargor or otherwise as required by law.
- (B) Section 109(8) of the LPA shall not apply to a Receiver appointed under this Deed.

18.4 **No set-off by Chargor**

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

19. **Release of Security**

19.1 **Release**

At the end of the Security Period the Security Agent shall at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the Transaction Security.

19.2 **Retention**

If the Security Agent considers that any amount paid or credited to it under this Deed is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

20. **Security Agent Provisions**

- 20.1 Where the Security Agent is required under this Deed to act "reasonably" or in a "reasonable" manner or is referred to as coming to any opinion, belief or determination that is "reasonable" or "proper" (or similar or analogous wording is used) or required to do any act, provide any designation, agreement, approval or give any consent the Security Agent may seek instructions from the Secured Parties and the Security Agent shall be deemed to be acting reasonably or in a reasonable manner or coming to an opinion, belief or determination and doing any act, providing any designation, agreement, approval or giving any consent that is reasonable (or satisfying the requirements of such similar or analogous wording) where it is acting on the instructions of the Secured Parties and shall be under no obligation to consider or determine the reasonableness of those instructions or to consider or determine whether in giving those instructions the Secured Parties were acting in a reasonable manner (or satisfying the requirements of such similar or analogous wording).
- 20.2 Where there is in this Deed a provision to the effect that the Security Agent is not to unreasonably withhold or delay its consent or approval, it shall not be deemed to have acted unreasonably in withholding or delaying its consent or approval if the withholding or delay is caused by instructions being sought by the Security Agent from the Secured Parties.
- 20.3 Where this Deed refers to a matter being "acceptable to" or "to the satisfaction of" the Security Agent and that matter does not relate to the personal interests of the Security Agent, this shall mean being acceptable to or to the satisfaction of the Secured Parties as notified by the Secured Parties to the Security Agent.
- 20.4 Any reference in the Finance Documents to the Security Agent being reimbursed for or indemnified in respect of its costs shall be construed to include the words "(including fees)" after "cost" or "costs" whether or not those words have been expressly included.
- 20.5 The powers granted to the Security Agent (acting in accordance with the instructions from, and for the benefit of, the relevant Secured Parties pursuant to the Intercreditor Agreement, with full power of substitution) will be valid until the end of the Security Period.
- 20.6 The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Transaction Security shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.
- 20.7 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed (including, for the avoidance of doubt, the rights and protections afforded to the Security Agent under the Intercreditor Agreement which are incorporated in this Deed pursuant to Recital F) shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed (including, for the avoidance of doubt, the rights and protections afford to the Security Agent as set out in the Intercreditor Agreement and incorporated in this Deed pursuant to Recital F) shall constitute a restriction or exclusion for the purposes of that Act.

21. **Security Agent Remuneration Provisions**

21.1 **Payment of Remuneration**

The Chargor shall pay to the Security Agent remuneration for its services as Security Agent as from the date of this Deed upon each Repayment Date in accordance with the Intercreditor Agreement,

such remuneration to be at such rate as may from time to time be agreed between the Chargor and the Security Agent. Such remuneration shall accrue from day to day and be payable during the Security Period.

21.2 **Additional Remuneration**

- (A) In the event of the occurrence of an Enforcement Event or a potential Enforcement Event or the Security Agent considering it expedient or necessary or being requested by the Chargor or any Secured Party to undertake duties which the Security Agent considers to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Agent under this Deed, the Chargor shall pay to the Security Agent such additional remuneration as shall be agreed between them.
- (B) Any duties in connection with the granting of waivers, modifications, amendments, supplements to this Deed or determinations in relation to any additional agreements, exercise of discretions or substitution of the Issuer or enforcement (or duties carried out post enforcement) shall be deemed to be of an exceptional nature.

21.3 **Tax**

The Chargor shall in addition pay to the Security Agent or to the relevant tax authority, as applicable, an amount equal to the amount of any VAT chargeable in respect of the Security Agent's remuneration under this Deed insofar as such taxes are chargeable upon presentation of a valid VAT invoice in respect of such amount.

21.4 **Disputes**

In the event of the Security Agent and the Chargor failing to agree:

- (A) in a case to which Clause 21.1 (*Payment of Remuneration*) applies, upon the amount of the remuneration; or
- (B) in a case to which Clause 21.2 (*Additional Remuneration*) applies, upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Agent under this Deed, or upon such additional remuneration,

such matters shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Chargor or, failing such approval, nominated (on the application of the Security Agent) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and fees of such investment bank being payable by the Chargor) and the determination of any such investment bank or the relevant President of The Law Society of England and Wales (as applicable) shall be final and binding upon the Security Agent, the Chargor and any Secured Parties.

22. **Relationship with the Existing Security Agreement**

22.1 **Instructions and notices etc**

Any instruction, direction, consent or notice given by the Security Agent to the Chargor (or by the Chargor to the Security Agent) under this Deed shall be deemed to be a corresponding instruction, direction, consent or notice given under the Existing Security Agreement (unless the contrary is indicated).

22.2 **Delivery of documents**

Where the Chargor is required to deliver to the Security Agent any document relating to the constitution or ownership of an asset and that same document has already been delivered to the Security Agent under the terms of the Existing Security Agreement, the Chargor's obligation to deliver shall be deemed

to be satisfied and the relevant documents will be held concurrently under the terms of the Existing Security Agreement and this Deed. The Chargor acknowledges that, if the Security constituted by the Existing Security Agreement ceases to have effect, the Security Agent will not be obliged to return any such documents, but will continue to hold them, under the terms of this Deed.

22.3 **Continuation of Existing Security Agreement**

The Existing Security Agreement and the Security constituted thereunder will remain in full force and effect.

22.4 **Confirmation of Security**

The Chargor hereby:

- (A) affirms and confirms the Security created by, the indemnities and all other undertakings and obligations under the Existing Security Agreement as of the date of this Deed; and
- (B) agrees that the Existing Security Agreement (including all Security created thereunder, all indemnities and all other obligations and undertakings therein) shall continue to be in full force and effect and shall not be impaired, in any respect, by the execution of any Finance Documents and shall continue to accrue to the benefit of the Secured Parties.

22.5 **Financial collateral**

- (A) To the extent that the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargor 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), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (B) Where any financial collateral is appropriated, the Parties agree that its value shall be:
 - (1) in the case of financial instruments which are publicly traded on a recognised exchange, the market price of those financial instruments, determined by the Security Agent by reference to the price quoted on the relevant public index at the time of appropriation; or
 - (2) in any other case, such amount as the Security Agent reasonably determines having taken into account advice obtained from an appropriate independent advisor,
 and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

23. **Notices**

The provisions of Clause 21 (*Notices*) of the Intercreditor Agreement apply to this Deed except that references to the Intercreditor Agreement will be construed as references to this Deed.

24. **Partial Invalidity**

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

25. **Remedies and Waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial

exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

26. **Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

27. **Governing Law**

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

28. **Jurisdiction**

28.1 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 obligations arising out of or in connection with this Deed) (a "Dispute").

28.2 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.

28.3 This Clause 28 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1 : ASSIGNED CONTRACTS

Name of Chargor	Date	Description	Parties
Horizonte Minerals Plc	12 May 2022	Loan from Horizonte Minerals (IOM) Ltd to Horizonte Minerals Plc	(1) Horizonte Minerals Plc (2) Horizonte Minerals (IOM) Ltd
Horizonte Minerals Plc	12 May 2022	Loan from HM Brasil (IOM) Ltd to Horizonte Minerals Plc	(1) Horizonte Minerals Plc (2) HM Brasil (IOM) Ltd

SCHEDULE 2 : NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACT

To: [•]

Address: [•]

[Date]

Dear Sirs,

This letter constitutes notice to you that under a security agreement dated [•] between Horizonte Minerals Plc as chargor and TMF Trustee Limited as Security Agent (the "Security Agent") we have assigned by way of security only to the Security Agent (as agent and trustee for the secured parties referred to in the Security Agreement) all of our present and future right, title and interest in and to the loan agreement dated [•] between [•] and [•] (the "Agreement") and other Assigned Contracts (as defined in the Agreement).

We will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement. None of the Security Agent, its delegates, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement.

We will be entitled to exercise all of its rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive notice from the Security Agent to the contrary. In this event, all the rights, powers and discretions under the Agreement will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Agreement without the prior consent of the Security Agent.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

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

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Agreement as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at 20 Farringdon Street, London, 8th floor, EC4A 4AB, United Kingdom, marked for the attention of Corporate Trust.

.....
For and on behalf of
Horizonte Minerals Plc

as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Agreement.

For and on behalf of

[•]

Date:

EXECUTION PAGE TO SECOND SUPPLEMENTAL LOAN SECURITY DEED (HORIZONTE MINERALS)

The Chargor

EXECUTED as a DEED

by Horizonte Minerals Plc

acting through one Director:

By: Karim Nasr

Please print name of signatory

[Redacted Signature]

Signature

Title Director & Interim CEO

in the presence of:

Signature of witness:

[Redacted Signature]

Name of witness: Felix Paiva

Address of witness:

[Redacted Address]

Belo Horizonte / MG – Brasil

Address: c/o Horizonte Minerals plc, 1 Knightbridge Green, 5th Floor, London, England, SW1X 7QA

Email:

[Redacted Email]

Attention: Karim Nasr / Legal

EXECUTION PAGE TO SECOND SUPPLEMENTAL LOAN SECURITY DEED (HORIZONTE MINERALS)

The Security Agent

EXECUTED as a DEED

by TMF Trustee Limited

acting Nita Savjani through two Authorised Signatories:
by:
Please print name of signatory

DocuSigned by:

.....

Signature

DIRECTOR
.....

Title

by: Sonnia Kaufmann
Please print name of signatory

DocuSigned by:

.....

Signature

Transaction Manager - Trustee Services
.....

Title

Address: 13th Floor, One Angel Court, London EC2R 7HJ, United Kingdom

Email:

Tel:

Attention: Corporate Trust