



Registration of a Charge

Company Name: **HORIZONTE MINERALS PLC**

Company Number: **05676866**



XCVQMKC2

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

Details of Charge

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

Charge code: **0567 6866 0012**

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 0012

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**

SUPPLEMENTAL SHARE CHARGE

dated 26 January 2024

between

**Horizonte Minerals Plc
as the Chargor**

and

**TMF Trustee Limited
as Security Agent**

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.



Date: 26 January 2024

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THIS DEED is dated 26 January 2024 and is 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 the share charge between the Chargor and the Security Agent dated 13 May 2022 (the "**Original Share Charge**"), the Chargor created Security over certain of its assets in connection with the Common Terms Agreement, the COF Facility Agreement and the Royalty Agreement.
- (B) Certain Finance Documents 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, **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) It is a condition subsequent under the Supplemental Senior Facility Agreement to, if required, amend the Original Share Charge in order to extend the Security created thereunder to secure the Obligations (as defined under the Supplemental Senior Facility Agreement) in favour of the Supplemental Senior Lenders.
- (E) The Chargor considers that the Security constituted by the Original Share Charge 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.
- (F) 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.
- (G) 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.
- (H) It is intended that this document shall take effect as a deed of those Parties that execute it as such.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed:

"Common Terms Agreement" means the common terms agreement 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;

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

"Intercreditor Agreement" means the intercreditor agreement 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;

"Party" means a party to this Deed;

"Receiver" means a receiver or receiver and manager of all or any part of the Security Assets;

"Related Rights" means in relation to the Shares:

- (a) the net proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and other income paid or payable in relation to that asset, together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any agreement for sale in respect of that asset; and
- (e) all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

"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 Asset" means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed;

"Security Agency Deed" means the security agency deed between, amongst others, the Royalty Holder, the Security Agent 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 Share Charge and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;

"Shares" means all shares owned by the Chargor in the companies listed in Schedule 1 and any other shares issued by any Obligor to the Chargor from time to time; and

"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.

1.2 Construction

- (a) 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.
- (b) 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.
- (c) 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.
- (d) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a **"Clause"** or a **"Schedule"** is to a clause or schedule of this Deed; and
 - (ii) the term **"this Security"** means any Security created or expressed to be created by this Deed.
- (e) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force throughout the Security Period.
- (f) If the Security Agent considers, on reasonable grounds, that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) 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.
- (h) 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 (B)) 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 afforded 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.

1.3 **Third Party Rights**

- (a) Subject to paragraph (c) below, 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 may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

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 **General**

- (a) All the Security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is security for the payment and discharge of all the Secured Obligations; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

3.2 **Fixed Security**

The Chargor charges all of its title and interest from time to time in the Shares and all Related Rights.

4. **PRIORITY OF SECURITY UNDER ORIGINAL SHARE CHARGE**

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

5. **DEALINGS WITH SECURITY ASSETS**

5.1 **Negative pledge**

The Chargor shall not create or permit to subsist any Security on any Security Asset where to do so would constitute a breach of a provision of the Finance Documents.

6. **SHARES**

- (a) Deposit of share certificates etc. The Chargor shall, within 3 Business Days following execution of this Deed:

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- (i) deliver to the Security Agent stock transfer forms in relation to the Shares which have been duly executed but left blank (other than as to the name of the undertaking and the name of the registered holder) and undated; and
 - (ii) subject to paragraph (b), deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to the Shares,

on the basis that the Security Agent shall be entitled to hold those documents until the end of the Security Period and, if an Enforcement Event is continuing to complete the stock transfer forms on behalf of the Chargor (under its power of attorney given by Clause 16 (*Power of Attorney*)), in favour of itself, its nominee(s) or another transferee.

- (b) If the Chargor has acquired any Shares in relation to which the transfer instrument is subject to adjudication and stamping, it shall promptly submit the instrument to HM Revenue and Customs and, within 3 Business Days following confirmation from HM Revenue and Customs that it has been duly stamped, deliver the instrument and the relevant share certificates to the relevant company for update of the register of members. Within 3 Business Days following the issuance of new share certificates, the Chargor shall deposit the certificates with the Security Agent (or as it shall direct).

6.2 Voting rights and dividends

- (a) Unless an Enforcement Event is continuing, the Chargor may:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Shares; and
 - (ii) exercise all voting and other rights and powers attaching to the Shares provided that it may not exercise any such voting or other rights or powers in a manner which is likely to be prejudicial to the value of this Security or its realisation.
- (b) While an Enforcement Event is continuing:
 - (i) the Chargor will direct the payment of all dividends, distributions and other monies paid on or derived from the Shares as instructed by the Security Agent, for application in accordance with Clause 13 (*Application of proceeds*); and
 - (ii) the Security Agent may (in its sole discretion):
 - (A) exercise (or direct the Chargor to exercise) any voting or other rights and powers attaching to the Shares for the purpose of preserving the value of this Security or facilitating its realisation; or
 - (B) refrain (or direct the Chargor to refrain) from exercising any voting or other rights and powers attaching to the Shares; or
 - (C) disclaim (by notice to the Chargor) any right to exercise any voting or other rights and powers attaching to the Shares.
- (c) The Chargor will comply with any instruction given in relation to the Shares pursuant to paragraph (b) above. A disclaimer of rights pursuant to paragraph (b) above will confer on the Chargor the authority to direct the exercise of the disclaimed right, as if an Enforcement Event was not continuing, in accordance with paragraph (a) above.
- (d) At no time when any Shares are registered in the name of the Security Agent or its nominee will the Security Agent be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly

paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any Related Rights.

6.3 People with Significant Control regime

The Chargor shall within the relevant timeframe, comply with any notice it receives which is issued pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Security, and promptly provide the Security Agent with a copy of that notice.

7. 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:
 - (i) 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;
 - (ii) is not subject to any prior or pari passu ranking security (other than pursuant to the Original Share Charge); and
 - (iii) 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:
 - (i) its original jurisdiction of incorporation;
 - (ii) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated; and
 - (iii) 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;
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- (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;
 - (k) the Shares are fully paid up and not subject to any option to purchase or similar rights; and
 - (l) 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.

8. WHEN SECURITY IS ENFORCEABLE

8.1 Enforcement Event

The Security granted under this Deed is immediately enforceable if an Enforcement Event is continuing.

8.2 Discretion

Whilst the Security is enforceable pursuant to clause 7.1, the Security Agent may:

- (a) enforce all or any part of this Security in any manner it thinks fit and take possession of and hold or dispose of all or any part of the Security Assets; and
- (b) exercise the powers conferred on it and on any Receiver by this Deed or by law, whether or not it has appointed a Receiver.

8.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925, as amended by this Deed, will be immediately exercisable at any time when this Security is enforceable.

9. ENFORCEMENT OF SECURITY

9.1 General

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. Section 103 of the Law of Property Act 1925 (restricting the power of sale) and section 93 of the Law of Property Act 1925 (restricting the right of consolidation) do not apply to this Security.

9.2 No liability as mortgagee in possession

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

9.3 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers duly appointed under that Act, except that section 103 of the Law of Property Act 1925 does not apply.

9.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

9.5 Redemption of prior security

- (a) At any time when this Security is enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor shall pay to the Security Agent, promptly following demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

9.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or any other account selected by it.

9.7 Financial collateral

- (a) To the extent that the Security Assets constitute "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:
 - (i) 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
 - (ii) 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.

10. SET-OFF

A Secured Party may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

11. RECEIVERS**11.1 Appointment of Receiver**

- (a) At any time when this Security is enforceable or the Chargor so requests to the Security Agent, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Section 109(1) of the Law of Property Act 1925 does not apply to this Deed.

11.2 Removal

The Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Law of Property Act 1925 will not apply.

11.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

11.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, when this Security is enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

12. POWERS OF RECEIVER**12.1 General**

- (a) A Receiver shall have all the rights, powers and discretions conferred:
 - (i) on an administrative receiver under the Insolvency Act 1986 (to the extent relevant), whether or not the Receiver is administrative receiver; and

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- (ii) on a receiver (or a receiver and manager) under the Law of Property Act 1925 and 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/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
 - (c) A Receiver's powers as conferred by this Deed shall continue notwithstanding any liquidation or winding-up of the Chargor but may be limited by the relevant instrument of appointment.

12.2 Other powers

A Receiver may:

- (a) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset;
- (b) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset 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 including bringing or defending proceedings in the name of the Chargor; and
- (c) use the name of the Chargor for any of the above purposes.

13. APPLICATION OF PROCEEDS

- (a) All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in the following order:
 - (i) 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);
 - (ii) 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;
 - (iii) third, in such order as is specified in the Intercreditor Agreement; and
 - (iv) 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 Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.
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14. **DELEGATION**

14.1 **Power of attorney**

At any time while an Enforcement Event is continuing, the Security Agent or any Receiver may delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

14.2 **Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may think fit in the interests of the Secured Parties.

14.3 **Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

15. **SECURITY AGENT PROVISIONS**

- (a) 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).
- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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.

16. SECURITY AGENT REMUNERATION PROVISIONS

16.1 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.

16.2 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.

16.3 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.

16.4 Disputes

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

- (a) in a case to which Clause 15.1 (*Payment of Remuneration*) applies, upon the amount of the remuneration; or
- (b) in a case to which Clause 15.2 (*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 or the relevant President of The Law Society of England and Wales (as applicable) being payable by the Chargor) and the determination of any such investment bank shall be final and binding upon the Security Agent, the Chargor and any Secured Parties.

17. POWER OF ATTORNEY

- (a) The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver to be its attorney with the full power and authority of the Chargor to execute,

deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which the Chargor is obliged to do by the terms of any Finance Document and which it has not done or which may be required to enable the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law.

- (b) The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause 16.

18. FURTHER ASSURANCE

- (a) The Chargor shall promptly, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:
- (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset in each case when permitted in accordance with this Deed.
- (b) The action that may be required under paragraph (a) above includes:
- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary.

19. PROTECTION OF SECURITY

19.1 Continuing Security

This Security 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.

19.2 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

19.3 New accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account for the Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

19.4 No merger

This Security is to be in addition to and shall neither be merged with nor in any way prejudice any other Security or right held by the Security Agent or any other Secured Party whether at the time of entering this Deed or thereafter.

19.5 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 provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (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 person;
- (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, restatement (however fundamental and whether or not more onerous) or replacement of a 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.

19.6 Chargor intent

Without prejudice to the generality of Clause 19.5 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Secured Obligations shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and the payment of all fees, costs and expenses associated with any of the foregoing.

19.7 Deferral of Chargor's rights

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by an Obligor;
 - (b) to claim any contribution from any other surety of any Obligors' obligations under the Finance Documents;
 - (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other
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guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any 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 the Secured Obligations to be repaid in full, on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 13 (*Application of proceeds*).

20. **RELEASE**

At the end of the Security Period, the Security Agent will, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security and will return all documents relating to the Security Assets to the Chargor.

21. **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.

22. **RELATIONSHIP WITH THE ORIGINAL SHARE CHARGE**

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 Original Share Charge (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 Original Share Charge, 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 Original Share Charge and this Deed. The Chargor acknowledges that, if the Security constituted by the Original Share Charge 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 Original Share Charge**

The Original Share Charge and the Security constituted by it will remain in full force and effect.

22.4 **Confirmation of Security**

The Chargor hereby:

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- (a) affirms and confirms the Security created by, the indemnities and all other undertakings and obligations under the Original Share Charge as of the date of this Deed; and
 - (b) agrees that the Original Share Charge (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.

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. **MISCELLANEOUS**

24.1 **Assignments**

None of the rights and obligations of the Chargor under this Deed shall be capable of being assigned or transferred. The Security Agent may at any time assign or otherwise transfer its rights and obligations under this Deed and in and to the Security Assets to any replacement Security Agent appointed in accordance with the Finance Documents.

24.2 **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.

24.3 **Counterparts**

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

24.4 **Invalidity of any provision**

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.

24.5 **Failure to execute**

Failure by one or more Parties ("**Non Signatories**") to execute this Deed will not invalidate the provisions of this Deed as between the parties who do execute this Deed. Such Non Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

25. **GOVERNING LAW**

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

26. **ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed (a "**Dispute**")).

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- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, no party will argue to the contrary.

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Chargor and is delivered by it as a deed on the date specified above.

Schedule 1
Shares

Company issuing shares	Company number
Horizonte Exploration Limited (previously Horizonte Minerals Limited)	05480064

Signatories to the Supplemental Share Charge

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

The Security Agent

EXECUTED as a DEED

by TMF Trustee Limited

acting through two Authorised Signatories:

by: Nita Savjani

Please print name of signatory


.....

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