



**Registration of a Charge**

Company Name: **ALTUS STRATEGIES LIMITED**

Company Number: **10746796**



XBHZGKQY

Received for filing in Electronic Format on the: **02/12/2022**

**Details of Charge**

Date of creation: **01/12/2022**

Charge code: **1074 6796 0002**

Persons entitled: **NATIONAL BANK OF CANADA**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **CLIFFORD CHANCE LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 10746796

Charge code: 1074 6796 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st December 2022 and created by ALTUS STRATEGIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd December 2022 .

Given at Companies House, Cardiff on 5th December 2022

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

DATED 1 DECEMBER 2022

THE PERSONS LISTED IN SCHEDULE 1  
AS ORIGINAL CHARGORS

IN FAVOUR OF

NATIONAL BANK OF CANADA  
AS ADMINISTRATIVE AGENT

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DEBENTURE

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THIS DEBENTURE is made by way of deed on 1 December 2022

BY:

- (1) THE PERSONS listed in Schedule 1 (The Original Chargors) (each an "Original Chargor") in favour of:
- (2) NATIONAL BANK OF CANADA as administrative agent and security trustee for each of the Secured Parties on the terms and conditions set out in this Debenture and the Credit Agreement (the "Administrative Agent").

**BACKGROUND:**

- (A) The Chargors are entering into this Debenture in connection with the Loan Documents.
- (B) The Administrative Agent and the Chargors intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Debenture:

"Account" means each of the accounts described in Schedule 2 (*Accounts*) and each other account opened or maintained by any Chargor with the Administrative Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

"Additional Chargor" means a Group Party which becomes a Chargor by executing a Security Accession Deed.

"Administration Event" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court.

"Charged Assets" means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Administrative Agent by or pursuant to this Debenture.

"Chargor" means an Original Chargor or an Additional Chargor.

"Collateral Rights" means all rights, powers and remedies of the Administrative Agent provided by or pursuant to this Debenture or by law.

**"Credit Agreement"** means the credit agreement dated on or around the date of this Agreement between, amongst others, Elemental Altus Royalties Corp. as borrower and the Administrative Agent as administrative agent, sole lead arranger and sole bookrunner, lender and issuing bank (as amended and/or restated from time to time).

**"Fixed Security"** means any fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Fixed Security*) of this Debenture or pursuant to a Security Accession Deed.

**"Insurance Policy"** means each policy of insurance specified in Schedule 6 (*Insurance Policies*), each policy of insurance specified in any Security Accession Deed and any policy of insurance (including life insurance or assurance) in which any Chargor may from time to time have an interest (as amended or supplemented), but excluding any third party liability or public liability insurance and any directors, officers and employees insurance unless the Chargor itself has a payment claim against the insurance company.

**"Intellectual Property"** means the intellectual property specified in Schedule 5 (*Intellectual Property*), the intellectual property specified in any Security Accession Deed and any patents, trade marks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest.

**"Intercompany Loan"** means each agreement specified in Schedule 7 (*Intercompany Loans*) and all other liabilities or obligations in respect of indebtedness due or owing by any Group Party to a Chargor, together with all accrued interest and all related charges or expenses, whether or not evidenced by a written agreement.

**"Investments"** means the securities specified in Schedule 2 (*Shares and Investments*) and the securities specified as such in any Security Accession Deed and any:

- (a) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights

against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of such investments from time to time).

"**Monetary Claims**" means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

"**Notice of Assignment**" means a notice of assignment in substantially the form set out in Schedule 9 (*Form of Notice of Assignment of Specific Contract*) and Schedule 10 (*Form of Notice of Assignment of Insurance Policy*) or in such form as may be agreed between the Administrative Agent and the relevant Chargor.

"**Notice of Charge**" means a notice of charge in substantially the form set out in Schedule 8 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Administrative Agent.

"**Receiver**" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

"**Related Rights**" means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"**Secured Obligations**" means all present and future obligations and liabilities at any time due, owing or incurred by each Chargor to the Administrative Agent (whether for its own account or as trustee for the Secured Parties) or any other Secured Party under or pursuant to each of the Loan Documents, whether actual or contingent, whether originally incurred by that Chargor or by any other person and whether incurred solely or jointly and as principal or surety or in any other capacity, including any liability in respect of any further advances made under the Loan Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

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



**"Security Accession Deed"** means a security accession deed in substantially the form set out in Schedule 11 (*Form of Security Accession Deed*) or in such form as may be specified by the Administrative Agent.

**"Security Period"** means the period beginning on the date of this Debenture and ending on the date on which the Administrative Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Loan Documents.

**"Shares"** means any stocks, shares, debentures and other securities listed in Schedule 2 (*Shares and Investments*), any stocks, shares, debentures and other securities listed as such in any Security Accession Deed and all of each Chargor's other present and future shares in the capital of any Group Party incorporated in England and Wales from time to time held by, to the order, or on behalf, of each Chargor.

**"Specific Contracts"** means each of the Intercompany Loans, any contract specified as such in a Security Accession Deed and any other agreement to which a Chargor is party and which is designated as a "Specific Contract" by mutual agreement between the relevant Chargor and the Administrative Agent.

**"Tangible Moveable Property"** means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress).

## 1.2 Terms defined in the Credit Agreement

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Credit Agreement has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

## 1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in sections 1.3 (*Terms Generally*) and 1.6 (*Time*) of the Credit Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the "Administrative Agent", the "Secured Parties", a "Chargor", an "Original Chargor", an "Additional Chargor" or any "Credit Party" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Administrative Agent, any person for the time being appointed as Administrative Agent in accordance with the Credit Agreement;
- (c) any reference to "including" and "include" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms;

- (d) a Loan Document or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, restated, novated, extended, modified or supplemented from time to time (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of any Loan Document or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Administrative Agent;
- (e) "law" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
- (f) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law being of a type which it is customary for persons to whom it is directed to comply, even if compliance is not mandatory) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (g) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (h) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
- (i) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture unless specified otherwise.

#### 1.4 Incorporation of provisions from Credit Agreement

The provisions of section 2.17 (*Currency Indemnity*), section 9.1 (*Notices*), section 9.2 (*Waivers; Amendments*) and section 9.3 (*Expenses; Indemnity; Damage Waiver*) of the Credit Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if:

- (a) all references in those sections to the Credit Agreement were references to this Debenture, but so that references in those sections or clauses to the Credit Agreement are references to this Debenture; and
- (b) all references in those sections to the Borrower were references to a Chargor, but so that references to obligations of the Borrower in those section are references to such Chargor under this Debenture.

#### 1.5 Third party rights

- (a) Unless expressly provided to the contrary in a Loan Document (and save for the Secured Parties), 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 to enjoy the benefit of any term of this Debenture.

- (b) Notwithstanding any term of any Loan Document, the consent of any person who is not a Party is not required to rescind or vary this Debenture 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.

#### **1.6 Present and future assets**

- (a) A reference in this Debenture to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

#### **1.7 Separate Security**

Clauses 4.1 (*Fixed charge over Tangible Moveable Property*) to 4.12 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge or assignment imposed on any other asset whether within that same class of assets or not.

#### **1.8 Administrative Agent assumes no obligation**

The Administrative Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

#### **1.9 Security Accession Deeds**

This Debenture and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this Debenture to "this Debenture" shall be deemed to include, where the context so permits, each Security Accession Deed which has from time to time been entered into by Additional Chargors and all references in this Debenture to any "Security created by this Debenture" or "Security created pursuant to this Debenture" shall be deemed to include any Security created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the Administrative Agent and any Receiver in relation to the Security created by this Debenture shall extend and apply to the Security created by each such Security Accession Deed.

### **2. COVENANT TO PAY**

## **2.1 Covenant to pay**

Each Chargor covenants with the Administrative Agent (for the benefit of itself and the Secured Parties) that it shall, on demand of the Administrative Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

## **3. COMMON PROVISIONS**

### **3.1 Common provisions as to all Security**

All the Security created by or pursuant to this Debenture is:

- (a) created with full title guarantee;
- (b) created in favour of the Administrative Agent as trustee for the Secured Parties and the Administrative Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

## **4. FIXED SECURITY**

### **4.1 Fixed charge over Tangible Moveable Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

### **4.2 Fixed charge over Accounts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

### **4.3 Fixed charge over contracts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (except for the Specific Contracts) (including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

### **4.4 Fixed charge over Monetary Claims**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.4).

### **4.5 Fixed charge over Investments**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way

of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

#### **4.6 Fixed charge over Shares**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

#### **4.7 Fixed charge over Intellectual Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

#### **4.8 Fixed charge over goodwill**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all goodwill of that Chargor and all Related Rights.

#### **4.9 Fixed charge over uncalled capital**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all uncalled capital of that Chargor and all Related Rights.

#### **4.10 Fixed charge over other assets**

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.11 (*Assignment of Specific Contracts*) or 4.12 (*Assignment of Insurance Policies*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Specific Contract and each Insurance Policy of that Chargor and all Related Rights in relation to each of those assets.

#### **4.11 Assignment of Specific Contracts**

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Specific Contract of that Chargor and all Related Rights.

#### **4.12 Assignment of Insurance Policies**

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor.

## **5. FLOATING CHARGE**

### **5.1 Floating charge**

- (a) Each Chargor charges by way of first floating charge in favour of the Administrative Agent all present and future assets and undertaking of that Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Loan Documents in favour of the Administrative Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

### **5.2 Crystallisation: by notice**

The Administrative Agent may at any time by notice in writing to any Chargor convert the floating charge created by it pursuant to Clause 5.1 (*Floating Charge*) or pursuant to a Security Accession Deed with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Administrative Agent considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- (c) the Administrative Agent considers that it is desirable in order to protect the priority of the Security; or
- (d) any Chargor requests the Administrative Agent to exercise any of its powers under this Debenture.

### **5.3 Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, a floating charge created by a Chargor pursuant to Clause 5.1 (*Floating Charge*) or pursuant to a Security Accession Deed will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if, in relation to that Chargor:

- (a) the Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Credit Agreement), over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- (c) an Administration Event occurs;

- (d) a Receiver is appointed over all or any of the Charged Assets;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of the Chargor;
- (f) a petition is presented for the compulsory winding-up of the Chargor;
- (g) a provisional liquidator is appointed to the Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of the Chargor,

or any analogous procedure or step is taken in any jurisdiction.

## 6. PROVISIONS AS TO SECURITY AND PERFECTION

### 6.1 Negative pledge and restriction on dealings

Except as permitted pursuant to the Credit Agreement no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

### 6.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) except as permitted pursuant to the Credit Agreement.

### 6.3 Notice of Security: Accounts

- (a) Each Chargor shall, on the date of this Debenture or, if later, promptly upon the opening of any Account, promptly deliver to the Administrative Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts duly executed by, or on behalf of, that Chargor and each such Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge.
- (b) The execution of this Debenture by each Chargor and the Administrative Agent shall constitute notice to the Administrative Agent of the charge created over any Account opened or maintained with the Administrative Agent.

#### **6.4 Notice of Security: Insurance Policies**

- (a) Each Chargor shall, on the date of this Debenture in respect of any Insurance Policy existing on the date of this Debenture or, in respect of any Insurance Policy entered into after the date of this Debenture (or, as the case may be, Security Accession Deed), promptly upon the entry into any new Insurance Policy, deliver to the Administrative Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, that Chargor in respect of each Insurance Policy.
- (b) Each such Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment an acknowledgement in the form set out in such Notice of Assignment.

#### **6.5 Notice of Security: Specific Contracts**

- (a) Each Chargor shall, deliver to the Administrative Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, that Chargor in respect of each Specific Contract:
  - (i) on the date of this Debenture (or, as the case may be, the Security Accession Deed), in respect of Specific Contracts existing on the date of this Debenture (or the Security Accession Deed as applicable); and
  - (ii) promptly upon the entry into any Intercompany Loan or the designation of any other contract as a Specific Contract, if that occurs after the date of this Debenture (or the Security Accession Deed as applicable).
- (b) Each such Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment an acknowledgement in the form set out in such Notice of Assignment.

#### **6.6 Notice of Security: other assets**

- (a) Each Chargor shall, on the date of this Debenture (or, if applicable, on the date of the relevant Security Accession Deed), or, if later, when requested by the Administrative Agent from time to time, promptly deliver to the Administrative Agent (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, that Chargor in relation to any asset (other than the Accounts, Insurance Policies and Specific Contracts) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).
- (b) Each Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein.

#### **6.7 Deposit of documents of title: Investments**

After the occurrence of an Event of Default which is continuing each Chargor shall promptly on the request of the Administrative Agent, deposit with the Administrative



Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Administrative Agent may reasonably request (in such form and executed in such manner as the Administrative Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

#### **6.8 Deposit of share certificates**

Each Chargor shall:

- (a) on the date of this Debenture (or, if applicable, on the date of the relevant Security Accession Deed) in respect of Shares owned as at the date of this Debenture (or the relevant Security Accession Deed), or promptly upon receipt of stamped stock transfer forms from HM Revenue & Customs in respect of Shares acquired after the date of this Debenture (or after the date of the relevant Security Accession Deed as applicable), deposit with the Administrative Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares; and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Administrative Agent of that occurrence and deposit with the Administrative Agent (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Administrative Agent may request.

#### **6.9 Registration of Intellectual Property**

Each Chargor shall, if requested by the Administrative Agent, execute all such documents and do all such acts as the Administrative Agent may reasonably require to record the interest of the Administrative Agent in any registers relating to any registered Intellectual Property.

#### **6.10 Custodians and nominees**

The Administrative Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Administrative Agent may determine and the Administrative Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

## **7. FURTHER ASSURANCE**

### **7.1 Extension of implied covenant**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 7.2 below.

### **7.2 Further assurance**

Each Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Administrative Agent may specify (and in such form as the Administrative Agent may require) in favour of the Administrative Agent or its nominee(s):

- (i) to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;
- (ii) to confer on the Administrative Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
- (iii) to facilitate the realisation of the Charged Assets.

### **7.3 Consents**

- (a) Each Chargor shall, as soon as possible, use its best endeavours to obtain any consents necessary or to disapply any restriction on the creation of Security (in each case in form and substance satisfactory to the Administrative Agent, acting reasonably) to enable the assets of that Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture.
- (b) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Administrative Agent.

## **8. SHARES AND INVESTMENTS**

### **8.1 Shares: Undertakings**

- (a) Each Chargor shall:
  - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company with a PSC register whose shares are charged pursuant to this Debenture; and

- (ii) promptly provide the Administrative Agent with a copy of that notice.
- (b) No Chargor shall appoint any third party nominee to exercise any members' rights or information rights in relation to the Shares.

## 8.2 Voting rights prior to an Event of Default

Prior to the occurrence of an Event of Default which is continuing, each Chargor shall be entitled to exercise all voting rights in relation to the Shares.

## 8.3 Voting rights after an Event of Default

- (a) Subject to paragraph (b) of this Clause 8.3, upon the occurrence of an Event of Default which is continuing, the Administrative Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:
  - (i) exercise (or refrain from exercising) any voting rights in respect of the Shares;
  - (ii) transfer the Shares into the name of the Administrative Agent or such nominee(s) of the Administrative Agent as it shall require; and
  - (iii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
    - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
    - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
    - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Administrative Agent thinks fit, and the proceeds of any such action shall form part of the Shares.
- (b) The Administrative Agent shall not be entitled to exercise any voting rights or any other powers or rights under paragraph (a) of this Clause 8.3 if and to the extent that:
  - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "NSIA") and any regulations made under the NSIA; and
  - (ii) either:

- (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSIA; or
- (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSIA but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSIA.

#### **8.4 Dividends prior to an Event of Default**

Prior to the occurrence of an Event of Default which is continuing, each Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares.

#### **8.5 Dividends after an Event of Default**

Upon the occurrence of an Event of Default which is continuing, the Administrative Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- (a) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 18 (Application of Proceeds); and
- (b) transfer the Shares into the name of the Administrative Agent or such nominee(s) of the Administrative Agent as it shall require.

#### **8.6 National Security and Investment Act 2021 – notifications**

Where paragraph (a) of Clause 8.3 (*Voting rights after an Event of Default*) applies, the Administrative Agent may give a mandatory notice to the Secretary of State in accordance with the NSIA notifying of the proposed acquisition of voting rights by the Administrative Agent.

#### **8.7 Shares: Voting rights**

Except as permitted pursuant to the Credit Agreement, no Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion

or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture,

which, in the opinion of the Administrative Agent, would prejudice the value of, or the ability of the Administrative Agent to realise, the Security created pursuant to this Debenture provided that the proceeds of any such action shall form part of the Shares and/or Related Rights.

#### **8.8 Investments and Shares: Payment of calls**

Except as permitted pursuant to the Credit Agreement, each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Administrative Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Administrative Agent shall be reimbursed by each relevant Chargor to the Administrative Agent on demand and shall carry interest from the date of payment by the Administrative Agent until reimbursed, such interest to be calculated at a nominal annual rate equal at all times to the Canadian Prime Rate plus the Applicable Margin, which annual rate shall change automatically without notice to the relevant Chargor as and when the Canadian Prime Rate or Applicable Margin changes (the "Default Rate"). Any interest accruing under this Clause 8.8 shall be immediately payable by the Chargor on demand by the Administrative Agent.

#### **8.9 Investments: Exercise of rights**

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Administrative Agent to realise, the Security created pursuant to this Debenture.

### **9. ACCOUNTS**

#### **9.1 Accounts: Notification and variation**

- (a) Each Chargor shall promptly deliver to the Administrative Agent on the date of this Debenture or, if applicable, on the date of the relevant Security Accession Deed (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.
- (b) No Chargor shall, without the Administrative Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.

#### **9.2 Accounts: Operation before Event of Default**

Each Chargor shall, prior to the occurrence of an Event of Default which is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Credit Agreement.

### 9.3 Accounts: Operation after Event of Default

Upon the occurrence of an Event of Default which is continuing, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Administrative Agent.

### 9.4 Accounts: Application of monies

The Administrative Agent shall, upon the occurrence of an Event of Default which is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of Proceeds*).

## 10. MONETARY CLAIMS

### 10.1 Release of Monetary Claims: Before Event of Default

Prior to the occurrence of an Event of Default which is continuing, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Credit Agreement), upon such proceeds being credited to a Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) or pursuant to any Security Accession Deed and the relevant Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) or pursuant to any Security Accession Deed and the terms of this Debenture.

### 10.2 Release of Monetary Claims: After Event of Default

After the occurrence of an Event of Default which is continuing, no Chargor shall, except with the prior written consent of the Administrative Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

## 11. SPECIFIC CONTRACTS AND INSURANCE POLICIES

### (a) Each Chargor shall:

- (i) deliver to the Administrative Agent, promptly following execution of the same, such documents relating to the Specific Contracts and the Insurance Policies as the Administrative Agent may reasonably require;
- (ii) perform all its obligations under the Specific Contracts and Insurance Policies in a diligent and timely manner; and
- (iii) notify the Administrative Agent of any breach of or default under a Specific Contract or Insurance Policy by it or any other party and any right that arises entitling it or any other party to terminate or rescind a Specific Contract or Insurance Policy, promptly upon becoming aware of the same.

- (b) The Chargors shall not, without the prior written consent of the Administrative Agent:
  - (i) amend, supplement, supersede or waive any provision (or agree to do to any of the foregoing) of any Specific Contract or Insurance Policy;
  - (ii) exercise any right to rescind, cancel, terminate or release any counterparty from any obligations (or agree to do to any of the foregoing) in respect of any Specific Contract or Insurance Policy; or
  - (iii) assign, transfer, charge or otherwise deal with or dispose of any Specific Contract or Insurance Policy or any of the Chargors' rights, title, interest and benefits in, to and in respect of any Specific Contracts or Insurance Policies,
 except as permitted by the terms of the Loan Documents.
- (c) Save as expressly restricted pursuant to the terms of the Loan Documents, until the occurrence of an Event of Default which is continuing the relevant Chargor may exercise all its rights in respect of the Specific Contracts to which it is a party including receiving and exercising all rights relating to proceeds of those Specific Contracts.
- (d) Until the occurrence of an Event of Default which is continuing, the relevant Chargor may exercise all its rights in respect of the Insurance Policies to which it is a party including receiving and exercising all rights relating to proceeds of those Insurance Policies to the extent permitted pursuant to the terms of the Loan Documents.

## 12. INSURANCES

### 12.1 Insurance: Undertakings

Each Chargor shall at all times during the Security Period:

- (a) keep the Charged Assets insured in accordance with the terms of the Credit Agreement;
- (b) if required by the Administrative Agent, cause each insurance policy or policies relating to the Charged Assets other than any Insurance Policy which has been the subject of a Notice of Assignment pursuant to Clause 6 (*Provisions as to Security and Perfection*) to contain (in form and substance satisfactory to the Administrative Agent, acting reasonably) an endorsement naming the Administrative Agent as sole loss payee in respect of all claims until such time as the Administrative Agent notifies the insurer(s) to the contrary;
- (c) if required by the Administrative Agent (but subject to the provisions of any lease of the Charged Assets), deposit all insurance policies relating to the Charged Assets with the Administrative Agent;
- (d) promptly, and in any event no later than their due date, pay all premiums and other monies payable under all its Insurance Policies or procure that such is

done and promptly upon request, produce to the Administrative Agent a copy of each policy and evidence (in form and substance acceptable to the Administrative Agent, acting reasonably) of the payment of such sums (or procure that such is done); and

- (e) if required by the Administrative Agent (but subject to the provisions of any lease of the Charged Assets), deposit all Insurance Policies relating to the Charged Assets with the Administrative Agent.

## **12.2 Insurance: Default**

If any Chargor defaults in complying with Clause 12.1 (*Insurance: Undertakings*), the Administrative Agent may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies spent by the Administrative Agent in doing so shall be reimbursed by the relevant Chargor to the Administrative Agent on demand and shall carry interest from the date of payment by the Administrative Agent until reimbursed (such interest to be calculated at the Default Rate).

## **12.3 Application of Insurance proceeds**

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of an Event of Default which is continuing, be applied in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed; and
- (b) after the occurrence of an Event of Default which is continuing, be held upon trust for the Administrative Agent pending payment to the Administrative Agent for application in accordance with Clause 19 (*Application of Proceeds*) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

## **13. GENERAL UNDERTAKINGS**

Except as permitted under the Credit Agreement:

### **13.1 Intellectual Property**

Each Chargor shall during the Security Period in respect of any Intellectual Property which is material to or required in connection with its business:

- (a) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence, validity and value of any such Intellectual Property; and
- (b) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value.



### 13.2 Information and access

Each Chargor shall from time to time on request of the Administrative Agent, furnish the Administrative Agent with such information as the Administrative Agent may reasonably require about that Chargor's business and affairs, the Charged Assets and its compliance with the terms of this Debenture and each Chargor shall permit the Administrative Agent, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice (a) to inspect and take copies and extracts from the books, accounts and records of that Chargor and (b) to view the Charged Assets (without becoming liable as mortgagee in possession).

## 14. ENFORCEMENT OF SECURITY

### 14.1 Enforcement

Any time after the occurrence of:

- (a) an Event of Default which is continuing;
- (b) an Administration Event;
- (c) any event or the receipt by the Administrative Agent of any information or the coming to the attention of the Administrative Agent of any other matter or thing whatsoever which causes the Administrative Agent to believe that all or any part of the Charged Assets is in danger of seizure, distress or other legal process or that all or any part of the Security created by or pursuant to this Debenture is otherwise for any reason whatsoever in jeopardy; or
- (d) a request from any Chargor to the Administrative Agent that it exercise any of its powers under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Administrative Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the relevant Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

## **14.2 Effect of moratorium**

Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Administrative Agent shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*), Clause 16.1 (*Appointment and removal*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.

## **15. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

### **15.1 Extension of power of sale**

The power of sale or other disposal conferred on the Administrative Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture or, in respect of Charged Assets secured pursuant to a Security Accession Deed, on the date of the Security Accession Deed.

### **15.2 Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Administrative Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Administrative Agent without notice to any Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*).

### **15.3 Right of appropriation**

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "Regulations") apply to a Charged Asset, the Administrative Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Administrative Agent by reference to a public index or independent valuation, or by such other process as the Administrative Agent may select.

In each case, the parties further agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

#### **15.4 Statutory powers**

The powers conferred by this Debenture on the Administrative Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Administrative Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

### **16. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

#### **16.1 Appointment and removal**

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*), the Administrative Agent may by deed or otherwise (acting through an authorised officer of the Administrative Agent);

- (a) without prior notice to any Chargor:
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
  - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
  - (iv) appoint another person(s) as an additional or replacement Receiver(s); and
  - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

#### **16.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of each Chargor which shall be solely responsible for the Receiver's acts, defaults and liabilities (save for any wilful misconduct, gross negligence or fraud of the Receiver and any loss or damage caused as a result) and for the

payment of the Receiver's remuneration and no Receiver shall at any time act as agent for the Administrative Agent; and

- (c) entitled to be remunerated at a rate to be fixed by the Administrative Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

### **16.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Administrative Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Administrative Agent in respect of any part of the Charged Assets.

## **17. POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the Receiver's instrument of appointment but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of any Chargor which, when got in, would be Charged Assets) in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of any Chargor or in the Receiver's own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions which are conferred on or vested in the Receiver;
  - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
  - (iii) bringing to the Receiver's hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

## **18. DECLARATION OF TRUST**

- (a) The Administrative Agent declares (and each Chargor hereby acknowledges) that the Charged Assets are held by the Administrative Agent as trustee for and

on behalf of the Secured Parties on the terms set out in the Credit Agreement and this Debenture.

- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Administrative Agent in relation to the trusts created by this Debenture or any other Loan Document. In performing its duties, obligations and responsibilities, the Administrative Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided by this Debenture and the other Loan Documents.
- (c) The rights, powers, authorities and discretions given to the Administrative Agent under or in connection with the Loan Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Administrative Agent by law or regulation or otherwise.
- (d) Where there are any inconsistencies between the Trustee Acts 1925 and 2000 and the provisions of this Debenture, the provisions of this Debenture shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Debenture shall constitute a restriction or exclusion for the purposes of that Act.
- (e) The permissive rights of the Administrative Agent in the Loan Documents shall not be read as obligations.
- (f) The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Collateral or to exercise any rights or powers arising under this Debenture except through the Administrative Agent in its role as trustee for and on behalf of the Secured Parties.
- (g) The Administrative Agent shall release the Collateral pursuant to Clause 26 (*Release of Security*) of this Debenture if all of the Secured Obligations and all other obligations secured by this Debenture have been fully and finally discharged and then the trusts set out in this Debenture shall be wound up.
- (h) The Administrative Agent is not an agent, trustee or fiduciary of any Chargor and shall not owe or be deemed to owe any fiduciary duty to any Chargor or any of its respective affiliates.
- (i) The Administrative Agent is entering into this Debenture solely in its capacity as administrative agent and trustee for each of the Secured Parties under the Credit Agreement and not in its individual or corporate capacity. In acting hereunder, the Administrative Agent shall be entitled to all of its rights, privileges, indemnities and immunities set forth in the Loan Documents as though fully set forth herein.

## 19. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Administrative Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first

in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of the Receiver's remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of the Receiver's powers, and thereafter shall be applied by the Administrative Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Credit Agreement.

## **20. PROTECTION OF PURCHASERS**

### **20.1 Consideration**

The receipt of the Administrative Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Administrative Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

### **20.2 Protection of purchasers**

No purchaser or other person dealing with the Administrative Agent or any Receiver shall be bound to inquire whether the right of the Administrative Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Administrative Agent or such Receiver in such dealings.

## **21. POWER OF ATTORNEY**

### **21.1 Appointment and powers**

Each Chargor by way of security irrevocably appoints the Administrative Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on such Chargor to which the Administrative Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Administrative Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Assets).

### **21.2 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of the attorney's powers.

## **22. EFFECTIVENESS OF SECURITY**

### **22.1 Continuing security**

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Administrative Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **22.2 Cumulative rights**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Administrative Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Administrative Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Debenture.

### **22.3 No prejudice**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Administrative Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Administrative Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

### **22.4 Remedies and waivers**

No failure on the part of the Administrative Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Administrative Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

### **22.5 No liability**

None of the Administrative Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or

- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

## **22.6 Partial invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

## **22.7 Waiver of defences**

The obligations assumed, and the Security created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 22.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (whether or not known to that Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Credit Party or other person;
- (b) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any Group Party;
- (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 Credit Party or 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 Credit Party or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of any Loan Document or any other document or Security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.



## **22.8 Chargor intent**

Without prejudice to the generality of Clause 22.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan 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 any fees, costs and/or expenses associated with any of the foregoing.

## **22.9 Immediate recourse**

Each Chargor waives any right it may have of first requiring 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 other person before claiming from that Chargor under this Debenture or enforcing the Security created by this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

## **22.10 Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by a Credit Party or in respect of any other person;
- (b) to claim any contribution from any guarantor or any other person in respect of any Credit Party's obligations under the Loan 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 the Loan Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Loan Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Credit Party or other person to make any payment, or perform any obligation, in respect of which any Credit Party or other person has given a guarantee, undertaking or indemnity under any Loan Document;
- (e) to exercise any right of set-off against any Credit Party or other person; and/or
- (f) to claim or prove as a creditor of any Credit Party or other person in competition with any Secured Party.

If any 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 any Secured Party by the Credit Parties under or in connection with the Loan Documents to be repaid in full on trust for the

Secured Parties and shall promptly pay or transfer the same to the Administrative Agent or as the Administrative Agent may direct for application in accordance with Clause 18 (*Application of Proceeds*).

#### **22.11 Additional Security**

The Security created by each Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

### **23. PRIOR SECURITY INTERESTS**

#### **23.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Administrative Agent or any Receiver of any power of sale or right of appropriation or application under this Debenture, the Administrative Agent may redeem such prior Security or procure the transfer thereof to itself.

#### **23.2 Accounts**

The Administrative Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.

#### **23.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Administrative Agent on demand together with accrued interest thereon calculated at the Default Rate.

### **24. SUBSEQUENT SECURITY INTERESTS**

If the Administrative Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Loan Document, all payments thereafter made by or on behalf of the relevant Chargor to the Administrative Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

### **25. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Administrative Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Administrative Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Administrative Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Administrative Agent's discretion, in or towards the

discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

## **26. RELEASE OF SECURITY**

### **26.1 Release of Security**

Upon the expiry of the Security Period or as otherwise required by the terms of the Credit Agreement, the Administrative Agent shall, at the request and cost of each Chargor, release and cancel the Security created by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Administrative Agent pursuant to this Debenture, in each case subject to Clause 26.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Administrative Agent or any of its nominees.

### **26.2 Clawback**

If the Administrative Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security created by this Debenture will continue and such amount will not be considered to have been irrevocably paid or credited.

## **27. SET-OFF**

Each Chargor authorises the Administrative Agent (but the Administrative Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Administrative Agent to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Administrative Agent in accordance with Clause 18 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## **28. CHANGES TO THE PARTIES**

### **28.1 No assignments or transfers by Chargor**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture.

### **28.2 Assignments by the Administrative Agent**

The Administrative Agent may assign all or any of its rights under this Debenture. The Administrative Agent shall be entitled to disclose such information concerning any Chargor and this Debenture as the Administrative Agent considers appropriate to any actual or proposed direct or indirect assignee or to any person to whom information may be required to be disclosed by any applicable law.

### **28.3 Additional Chargors**

Each party to this Debenture acknowledges and agrees that any Group Party may become an Additional Chargor and party to this Debenture by executing and delivering a Security Accession Deed.

### **28.4 Successors**

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Administrative Agent. References to the Administrative Agent shall include (i) any transferee, assignee or successor in title of the Administrative Agent, (ii) any entity into which the Administrative Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Administrative Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Administrative Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Administrative Agent for all purposes under the Loan Documents).

## **29. NOTICES**

### **29.1 Notices made in accordance with the Credit Agreement**

Subject to Clause 29.2 (*English language*) below, any notice or communication to be made under or in connection with this Debenture shall be made in accordance with the terms of the Credit Agreement.

### **29.2 English language**

- (a) Any notice given under or in connection with this Debenture must be in English.
- (b) All other documents provided under or in connection with this Debenture must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Administrative Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **30. STAMP TAXES AND INDEMNITY**

### **30.1 Stamp Taxes**

Each Chargor shall pay all stamp, registration, notarial and other taxes and fees to which this Debenture, the Security contemplated in this Debenture or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Administrative Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

## **30.2 Indemnity**

Each Chargor shall, notwithstanding any release or discharge of all or any part of the Security created by or pursuant to this Debenture, indemnify the Administrative Agent, its agents, co-trustees, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by any Chargor of the provisions of this Debenture, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or otherwise relating to the Charged Assets.

## **31. DISCRETION AND DELEGATION**

### **31.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Administrative Agent or any Receiver may, subject to the terms and conditions of this Debenture and the Credit Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **31.2 Delegation**

Each of the Administrative Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Administrative Agent or the Receiver itself.

## **32. CALCULATIONS AND CERTIFICATES**

### **32.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Administrative Agent are *prima facie* evidence of the matters to which they relate.

### **32.2 Certificates and determinations**

Any certification or determination by the Administrative Agent of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **33. COUNTERPARTS**

This Debenture 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 Debenture.

## **34. GOVERNING LAW**

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

## **35. JURISDICTION**

### **35.1 English Courts**

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

### **35.2 Convenient forum**

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Chargor will argue to the contrary.

### **35.3 Exclusive jurisdiction**

Notwithstanding Clause 35.1 (*English Courts*), the Administrative Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Administrative Agent may take concurrent proceedings in any number of jurisdictions.

**THIS DEBENTURE** has been signed by the Administrative Agent and executed as a deed by each Original Chargor and is delivered by them as a deed on the date stated at the beginning of this Debenture.

**SCHEDULE 1**  
**THE ORIGINAL CHARGORS**

<b>Name and Company Number of Original Chargor</b>	<b>Jurisdiction</b>	<b>Address, e-mail address and name of relevant department or officer to receive notice</b>
Altus Strategies plc, registration number 10746796	England and Wales	Elemental Altus Royalties Corp. 1020 - 800 West Pender Vancouver, BC V6C 2V6  Attention: Sandra Bates E-mail: s.bates@elementalaltus.com
Altus Royalties Limited, registration number 12801964	England and Wales	Elemental Altus Royalties Corp. 1020 - 800 West Pender Vancouver, BC V6C 2V6  Attention: Sandra Bates E-mail: s.bates@elementalaltus.com
Altus Royalties Holdings Limited, registration number 13624073	England and Wales	Elemental Altus Royalties Corp. 1020 - 800 West Pender Vancouver, BC V6C 2V6  Attention: Sandra Bates E-mail: s.bates@elementalaltus.com
Altus Royalties Australia Limited, registration number 13626119	England and Wales	Elemental Altus Royalties Corp. 1020 - 800 West Pender Vancouver, BC V6C 2V6  Attention: Sandra Bates E-mail: s.bates@elementalaltus.com

**SCHEDULE 2  
ACCOUNTS**

<b>Original Chargor</b>	<b>Account Bank (including address and sort code)</b>	<b>Currency</b>	<b>Account Name</b>	<b>Account Number</b>
Altus Strategies plc	HSBC UK Bank Plc  65 Cornmarket St, Oxford OX1 3HY, UK  [REDACTED]	GBP	Altus Strategies Plc	[REDACTED]
Altus Strategies plc	HSBC UK Bank Plc  65 Cornmarket St, Oxford OX1 3HY, UK  [REDACTED]	AUD	Altus Strategies Plc	[REDACTED]
Altus Strategies plc	HSBC UK Bank Plc  65 Cornmarket St, Oxford OX1 3HY, UK  [REDACTED]	USD	Altus Strategies Plc	[REDACTED]
Altus Strategies plc	Bank of Montreal  100 King St. W  Main Floor  Toronto  [REDACTED]	CAD	Altus Strategies plc	[REDACTED]
Altus Royalties Australia Limited	HSBC UK Bank Plc  65 Cornmarket St, Oxford OX1 3HY, UK  [REDACTED]	GBP	Altus Royalties Australia Limited	[REDACTED]
Altus Royalties Australia Limited	HSBC UK Bank Plc  65 Cornmarket St, Oxford OX1 3HY, UK  [REDACTED]	USD	Altus Royalties Australia Limited	[REDACTED]



Altus Royalties Limited	HSBC UK Bank Plc 65 Cornmarket St, Oxford OX1 3HY, UK [REDACTED]	GBP	Altus Royalties Limited	[REDACTED]
Altus Royalties Limited	HSBC UK Bank Plc 65 Cornmarket St, Oxford OX1 3HY, UK [REDACTED]	USD	Altus Royalties Limited	[REDACTED]
Altus Royalties Limited	Bank of Montreal 100 King St. W Main Floor Toronto [REDACTED]	USD	Altus Royalties Limited	[REDACTED]

**SCHEDULE 3  
SHARES AND INVESTMENTS**

**SHARES**

<b>Name of Company</b>	<b>Name of Original Chargor Holding Shares</b>	<b>Issued Share Capital</b>	<b>Description and Number of Shares Held</b>
Altus Royalties Limited	Altus Strategies plc	100 Ordinary Shares of £0.01 each	100 Ordinary Shares of £0.01 each
Altus Royalties Holdings Limited	Altus Strategies plc	100 Ordinary Shares of £0.01 each	100 Ordinary Shares of £0.01 each
Altus Royalties Australia Limited	Altus Royalties Holdings Limited	100 Ordinary Shares of £0.01 each	100 Ordinary Shares of £0.01 each
Altus Exploration Management Ltd	Altus Strategies plc	96580814 Ordinary Shares of £0.00125 each	96580814 Ordinary Shares of £0.00125 each
Altus Royalties Mauritius Ltd	Altus Royalties Holdings Ltd	100 Ordinary Shares of £0.01 each	100 Ordinary Shares of £0.01 each
Altus Royalties Morocco Ltd	Altus Royalties Holdings Ltd	100 Ordinary Shares of £0.01 each	100 Ordinary Shares of £0.01 each
Altus Royalties Rwanda Ltd	Altus Royalties Holdings Ltd	100 Ordinary Shares of £0.01 each	100 Ordinary Shares of £0.01 each

**INVESTMENTS**

None as of the date of this Debenture.


**SCHEDULE 4**  
**SPECIFIC CONTRACTS**

None as of the date of this Debenture.

**SCHEDULE 5**  
**INTELLECTUAL PROPERTY**

None as of the date of this Debenture.

**SCHEDULE 6  
INSURANCE POLICIES**

<b>Name of Chargor</b>	<b>Insurer(s)</b>	<b>Certificate Policy Number</b>	<b>Type of Insurance</b>
Altus Strategies Plc	Faraday Underwriters Ltd		Composite Office Insurance Policy
	Certain underwriters at Lloyds (as specified therein)		
	HDI Global Specialty SE		

**SCHEDULE 7  
INTERCOMPANY LOANS**

None as of the date of this Debenture.

**SCHEDULE 8**  
**FORM OF NOTICE OF SECURITY TO ACCOUNT BANK**

To: [Account Bank/other financial institution]

Date: [•]

We give you notice that, by a Debenture dated [•] 2022 (the "**Debenture**")\*, we have charged by way of fixed charge to National Bank of Canada (the "**Administrative Agent**") as administrative agent and trustee for the Secured Parties all of our right, title and interest in and to and all monies (including interest) from time to time standing to the credit of, the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [•]

Sort Code[s]: [•]

Account No[s]: [•]

*[repeat list as necessary]*

Capitalised terms used herein and not otherwise defined shall have the meanings given to them in the Debenture.

We irrevocably instruct and authorise you to disclose to the Administrative Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Administrative Agent may request you to disclose to it.

We further instruct and authorise you to act only in accordance with the Administrative Agent's instructions following receipt by you of a notice from the Administrative Agent that (i) an Event of Default has occurred which is continuing or (ii) we have requested that the Administrative Agent exercise any of its powers under the Debenture (an "**Enforcement Notice**"). Until such notice is received by you, we are authorised by the Administrative Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

With effect from the date of an Enforcement Notice:

- (a) we shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any of the above account[(s)] except with the prior consent of the Administrative Agent; and
- (b) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Accounts are exercisable by, or at the discretion of, the Administrative Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Administrative Agent at:

National Bank of Canada  
Corporate Customer Service – Syndication and Agency Group  
500 Place d'Armes, 21st Floor  
Montreal, Québec H2Y 2W3  
Attention: Syndication  
E-mail: [syndication@bnc.ca](mailto:syndication@bnc.ca)

.....  
for and on behalf of  
[CHARGOR(S)]

Notes:

- \* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.



**Form of Acknowledgement of Notice of  
Security by Account Bank**

To: National Bank of Canada as administrative agent and trustee for each of the Secured Parties (the "Administrative Agent")

Date: [•]

We confirm receipt from [Enter Chargor Name] (the "Chargor") of a notice dated [•] of a fixed charge upon the terms of a Debenture dated [•] (the "Debenture")\* of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

*[List relevant accounts here]*

(the "Account[s]").

We confirm that the balance standing to the Account[s] at today's date is [•], no fees or periodic charges are payable in respect of the Account[s] and there are no restrictions on (a) the payment of the credit balance on the Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the Account[s] in favour of the Administrative Agent or any third party.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] and will not, without the Administrative Agent's prior written consent, amend or vary any rights attaching to the Account[s].

With effect from the date of receipt of a Enforcement Notice, we (i) will act only in accordance with the instructions given by persons authorised by the Administrative Agent, (ii) shall send all statements and other notices given by us relating to the Account[s] to the Administrative Agent, and (iii) shall not permit the Chargor[s] to receive, withdraw or otherwise transfer any credit balance from time to time on any of the above account[s] except with the prior consent of the Administrative Agent.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

.....

for and on behalf of  
[Account Bank/other financial institution]

cc. [Enter Chargor Name]

Notes:

- \* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this acknowledgement in connection with Security created by a Security Accession Deed.

**SCHEDULE 9**  
**FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT**

To: [•]

Date: [•]

We give you notice that, by a Debenture dated [•] (the "**Debenture**")\*, we have assigned to National Bank of Canada (the "**Administrative Agent**") as administrative agent and trustee for the Secured Parties all our right, title and interest in and to [*details of contract*] (the "**Contract**") including all monies which may be payable in respect of the Contract.

Capitalised terms used herein and not otherwise defined shall have the meanings given to them in the Debenture.

We will remain liable to perform all our obligations under the Contract and the Administrative Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

With effect from your receipt of notice from the Administrative Agent that (i) an Event of Default has occurred which is continuing or (ii) we have requested that the Administrative Agent exercise any of its powers under the Debenture (an "**Enforcement Notice**"):

- (a) all payments by you to us under or arising from the Contract (the "**Payments**") shall be made to the Administrative Agent or to its order as it may specify in writing from time to time [*include details of the account into which sums are to be paid*];
- (b) all remedies provided for in the Contract (or otherwise available) shall be exercisable by, or at the direction of, the Administrative Agent;
- (c) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Contract (including all rights to compel performance) shall be exercisable by, or at the direction of, the Administrative Agent; and
- (d) you are authorised and instructed, without requiring further approval from us, to provide the Administrative Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Administrative Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Administrative Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Administrative Agent at:

National Bank of Canada  
Corporate Customer Service – Syndication and Agency Group  
500 Place d'Armes, 21st Floor  
Montreal, Québec H2Y 2W3  
  
Attention: Syndication  
E-mail: [syndication@bnc.ca](mailto:syndication@bnc.ca)

.....  
for and on behalf of  
[*Enter Chargor Name*]

We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) the Payments shall be made to [*Enter Chargor Name*]; and
- (b) all remedies provided for in the Contract (or otherwise available) and all rights to compel performance of the Contract shall be exercisable by [*Enter Chargor Name*],

in each case until you receive an Enforcement Notice.

.....  
For and on behalf of the  
**NATIONAL BANK OF CANADA**

Notes:

- \* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

**Form of Acknowledgement of  
Assignment of Specific Contract**

To: National Bank of Canada as administrative agent and trustee for the Secured Parties  
(the "Administrative Agent")

Date: [•]

We acknowledge receipt of a notice dated [•] of security created by [*Chargor Name*] (the "Chargor") in favour of the Administrative Agent over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of that notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Contract.

We further confirm that:

- 1. no amendment, waiver or release of any of such rights, title and interest shall be effective without the prior written consent of the Administrative Agent;
- 2. no termination of such rights, title or interest shall be effective unless we have given the Administrative Agent [21] days written notice of the proposed termination, specifying the action necessary to avoid such termination;
- 3. the Chargor will remain liable to perform all its obligations under the Contract and the Administrative Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Contract;
- 4. no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Administrative Agent specifying how to make good such breach; and
- 5. we shall accept the Administrative Agent's instructions relating to the Chargor's rights under the Contract following a receipt of an Enforcement Notice.

We have not claimed or exercised, and waive all future rights to claim or exercise, any right of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor.

We acknowledge receipt of instructions from you in connection with the assignment of the Contract and confirm that we shall act in accordance with them until we receive an Enforcement Notice.

.....  
for and on behalf of

[            ]

cc.     *[Enter Chargor Name]*

**SCHEDULE 10**  
**FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY**

To: [Insert name of Insurer]

Date: [•]

We give you notice that, by a Debenture dated [•] (the "Debenture")\*, we have assigned to National Bank of Canada (the "Administrative Agent") as administrative agent and trustee for the Secured Parties all our rights, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the "Policy of Insurance").

With effect from your receipt of this notice we instruct and authorise you to:

- (a) following receipt of notice from the Administrative Agent that (i) an Event of Default has occurred which is continuing or (ii) we have requested that the Administrative Agent exercise any of its powers under the Debenture (an "Enforcement Notice"), make all payments and claims under or arising from the Policy of Insurance to the Administrative Agent [insert relevant account number and sort code] or to its order as it may specify in writing from time to time;
- (b) note the interest of the Administrative Agent on the Policy of Insurance; and
- (c) disclose to the Administrative Agent, without further approval from us, such information regarding the Policy of Insurance as the Administrative Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

We will remain liable to perform all our obligations under the Policy of Insurance and the Administrative Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Administrative Agent at:

National Bank of Canada  
Corporate Customer Service – Syndication and Agency Group  
500 Place d'Armes, 21st Floor  
Montreal, Québec H2Y 2W3  
  
Attention: Syndication  
E-mail: [syndication@bnc.ca](mailto:syndication@bnc.ca)

.....  
for and on behalf of  
[*Chargor*]

Notes:

- \* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.



**Form of Acknowledgement of  
Assignment from Insurer**

To: National Bank of Canada as administrative agent and trustee for the Secured Parties  
(the "Administrative Agent")

Date: [•]

We acknowledge receipt of a notice dated [•] of security created by [*Chargor Name*] (the "Chargor") in favour of the Administrative Agent over the Chargor's rights, title and interest in and to the proceeds of the Policy of Insurance (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or interest of any third party in, the proceeds.

We further confirm that:

1. following receipt of an Enforcement Notice from the Administrative Agent, we will make all necessary arrangements for all future payments payable under such Policy of Insurance, to be made into the account specified in that notice;
2. the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Administrative Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance;
3. no material amendment, waiver, alteration or cancellation of a Policy of Insurance shall be effective unless we have given the Administrative Agent at least 30 (or, in relation to any amendment or cancellation relating to non-payment, 10) days' prior written notice; and
4. no act or default of the Chargor or any other person shall affect the rights of the Administrative Agent or the Secured Parties under the Policy of Insurance.

We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar rights now or in the future relating to the proceeds of the Policy of Insurance and we will send you copies of all notices given by us under the Policy of Insurance upon request.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

.....  
for and on behalf of  
*[Insert name of Insurer]*

cc. *[Enter Chargor Name]*

**SCHEDULE 11  
FORM OF SECURITY ACCESSION DEED**

**THIS SECURITY ACCESSION DEED** is made on [•]

**BETWEEN:**

- (1) [•], (registered in [•] with company registration number [•]) (the "Additional Chargor");
- (2) **THE PERSONS** listed in Schedule 1 (*The Original Chargors*) (each an "Original Chargor"); and
- (3) **NATIONAL BANK OF CANADA** as administrative agent and security trustee for each of the Secured Parties on the terms and conditions set out in this Security Accession Deed, the Debenture and the Credit Agreement (the "Administrative Agent").

**RECITALS:**

- A. The Additional Chargor has agreed to enter into this Security Accession Deed and to become a Chargor under a debenture dated [•] between Altus Royalties Australia Limited, Altus Royalties Holdings Limited, Altus Royalties Limited and Altus Strategies plc as Original Chargors and the Administrative Agent as amended and supplemented by earlier Security Accession Deeds (if any) (the "Debenture").
- B. This Security Accession Deed is supplemental to the Debenture.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Unless defined in this Security Accession Deed, or the context otherwise requires, a term defined in or incorporated by reference into the Debenture has the same meaning in this Security Accession Deed, or in any notice given under or in connection with this Security Accession Deed.

**1.2 Interpretation and construction**

- (a) Clause [1.2] (*Terms defined in the Credit Agreement*), Clause [1.3] (*Construction*), Clause [1.5] (*Third party rights*), Clauses [1.6] (*Present and future assets*) to [1.8] (*Administrative Agent assumes no obligation*) (inclusive) and Clause [17] (*Declaration of Trust*) of the Debenture are deemed to form part of this Security Accession Deed as if expressly incorporated into it and as if all references in those clauses to the Debenture were references to this Security Accession Deed.
- (b) All the provisions contained in the Debenture in relation to the Security created by it and all the powers and rights conferred on the Administrative Agent and

any Receiver in relation to the Security created by the Debenture shall extend and apply to the Security created by this Security Accession Deed.

- (c) The Debenture and this Security Accession Deed shall be read together and construed as one instrument.
- (d) This Security Accession Deed is a Loan Document.

## **2. ACCESSION OF ADDITIONAL CHARGOR**

### **2.1 Accession**

With effect from the date of this Security Accession Deed, the Additional Chargor:

- (a) agrees to be a party to the Debenture as a Chargor; and
- (b) agrees to be bound by all the terms of the Debenture which are expressed to be binding on a Chargor as if it had originally been a party to it as a Chargor (but so that the Security created by virtue of this deed shall be created on the date of this Security Accession Deed).

### **2.2 Consent of Original Chargors**

The Original Chargors agree and consent to the terms of this Security Accession Deed and further agree that its execution shall not, in any way, prejudice or affect the Security granted by each of the Original Chargors pursuant to (and the covenants given by each of them in) the Debenture or any other Security Accession Deed.

### **2.3 Covenant to pay**

The Additional Chargor covenants with the Administrative Agent that it shall, on demand of the Administrative Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

## **3. COMMON PROVISIONS**

### **3.1 Common provisions as to all Security**

All the Security created by or pursuant to this Security Accession Deed is:

- (a) created with full title guarantee;
- (b) created in favour of the Administrative Agent as trustee for the Secured Parties and the Administrative Agent shall hold the benefit of this Security Accession Deed and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

## **4. FIXED SECURITY\***

**4.1 Fixed charge over Tangible Moveable Property**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

**4.2 Fixed charge over Accounts**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights. The execution of this Deed by the Additional Chargor and the Administrative Agent shall constitute notice to the Administrative Agent of the charge created over any Account opened or maintained with the Administrative Agent.

**4.3 Fixed charge over contracts**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which the Additional Chargor is a party (except for the Specific Contracts) (including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

**4.4 Fixed charge over Monetary Claims**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Security Accession Deed) and all Related Rights (to the extent not already charged under this Clause 4.4).

**4.5 Fixed charge over Investments**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments including, without limitation, those listed in Schedule 2 (*Shares and Investments*) of this Security Accession Deed and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

**4.6 Fixed charge over Shares**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares including, without limitation, those listed in Schedule 2 (*Shares and Investments*) of this Security Accession Deed and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

**4.7 Fixed charge over Intellectual Property**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property including, without

limitation, those listed in Schedule 3 (*Intellectual Property*) of this Security Accession Deed and all Related Rights.

#### **4.8 Fixed charge over goodwill**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all goodwill of the Additional Chargor and all Related Rights.

#### **4.9 Fixed charge over uncalled capital**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all uncalled capital of the Additional Chargor and all Related Rights.

#### **4.10 Fixed charge over other assets**

The Additional Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.11 (*Assignment of Specific Contracts*) to 4.12 (*Assignment of Insurance Policies*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each of its Specific Contracts and Insurance Policies and all Related Rights in relation to each of those assets.

#### **4.11 Assignment of Specific Contracts**

The Additional Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each of the Specific Contracts listed in Schedule 4 (*Specific Contracts*) of this Security Accession Deed and all Related Rights.

#### **4.12 Assignment of Insurance Policies**

The Additional Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each of its Insurance Policies including, without limitation, those listed in Schedule 5 (*Insurance Policies*) of this Security Accession Deed.

### **5. FLOATING CHARGE**

#### **5.1 Floating charge**

- (a) The Additional Chargor charges by way of first floating charge in favour of the Administrative Agent all present and future assets and undertaking of the Additional Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Additional Chargor under the Loan Documents in favour of the Administrative Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

## **6. POWERS OF ATTORNEY**

### **6.1 Security power of attorney**

The Additional Chargor by way of security irrevocably appoints the Administrative Agent and any Receiver severally to be its attorney in accordance with the terms set out in Clause 21.1 (*Appointment and powers*) and Clause 21.2 (*Ratification*) of the Debenture.

## **7. NEGATIVE PLEDGE AND RESTRICTION ON DEALINGS**

Except as permitted pursuant to the Credit Agreement the Additional Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of its Charged Assets or dispose of or otherwise deal with any part of its Charged Assets.

## **8. IMPLIED COVENANTS FOR TITLE**

8.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 4 (*Fixed Security*) or Clause 5 (*Floating charge*).

8.2 It shall be implied in respect of Clause 4 (*Fixed Security*) and Clause 5 (*Floating charge*) that the Additional Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

## **9. EXTENSION OF POWER OF SALE**

The power of sale or other disposal conferred on the Administrative Agent and on any Receiver by the Debenture and this Security Accession Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Security Accession Deed.

## **10. RESTRICTIONS**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Accession Deed or to the exercise by the Administrative Agent of its right to consolidate all or any of the Security created by or pursuant to this Security Accession Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Administrative Agent without notice to the Additional Chargor on or at any time after the Security created by or pursuant to this Security Accession Deed has become enforceable in accordance with Clause 14 (*Enforcement of Security*) of the Debenture.

## **11. NOTICES**

The Additional Chargor confirms that its address details for notices are as follows:

Address:     [•]

Fax number: [•]

Attention: [•]

## 12. GOVERNING LAW

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

**THIS SECURITY ACCESSION DEED** has been signed by the Administrative Agent and executed as a deed by the Additional Chargor and each Original Chargor and is delivered by them as a deed on the date stated at the beginning of this Security Accession Deed.

### Notes:

- \* These charging clauses should follow the Debenture. Consider if any are unsuitable for the Additional Chargor and if any other type of asset should be included or specifically listed.
- \*\* This will be the date of the Security Accession Deed.



**SCHEDULE 1**  
**Original Chargors**

Name and Company Number of Original Chargor	Jurisdiction
Altus Strategies plc, registration number 10746796	England and Wales
Altus Royalties Limited, registration number 12801964	England and Wales
Altus Royalties Holdings Limited, registration number 13624073	England and Wales
Altus Royalties Australia Limited, registration number 13626119	England and Wales
<i>[Include any other Chargors who have acceded by way of Security Accession Deed]</i>	<i>[England and Wales]</i>

**SCHEDULE 2**  
**Shares and Investments**

**SHARES**

<u>Name of Company</u>	<u>Name of Chargor Holding Shares</u>	<u>Issued Share Capital</u>	<u>Description and Number of Shares Held</u>	<u>Share Certificate Number(s)</u>
----------------------------	---	---------------------------------	--	--

*[List and describe  
the Shares]*

**INVESTMENTS**

<u>Name of Issuer/Credit Party</u>	<u>Description of Investment</u>	<u>Document Evidencing or Indicating Title</u>
--	----------------------------------	--

*[List and describe the  
Investments]*

**SCHEDULE 3**  
**Intellectual Property**

*[List and describe the Intellectual Property]*

**SCHEDULE 4**  
**Specific Contracts**

*[List and describe the Specific Contracts.]*

**SCHEDULE 5**  
**Insurance Policies**

*[List and describe the Insurance Policies]*

EXECUTION PAGE TO SECURITY ACCESSION DEED

The Additional Chargor

[EXECUTED AS A DEED )

by [*NAME OF ADDITIONAL CHARGOR*])

..... Signature of director

..... Name of director

..... Signature of director/secretary

..... Name of director/secretary]

[OR]

[EXECUTED AS A DEED

by [*NAME OF ADDITIONAL CHARGOR*])

..... Signature of director

..... Name of director

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

.....]

**The Original Chargors**

[EXECUTED AS A DEED )

by [*NAME OF ORIGINAL CHARGOR*])

..... Signature of director  
..... Name of director  
..... Signature of director/secretary  
..... Name of director/secretary]

[OR]

[EXECUTED AS A DEED  
by [*NAME OF ORIGINAL CHARGOR*])

..... Signature of director  
..... Name of director

in the presence of

..... Signature of witness  
..... Name of witness  
..... Address of witness  
.....]

**The Administrative Agent**

For and on behalf of

*[ADMINISTRATIVE AGENT NAME]*

By:

Name:


Title:





EXECUTION PAGE TO DEBENTURE

The Original Chargors

EXECUTED AS A DEED )  
by ALTUS STRATEGIES PLC )  
 )

  
.....  
STEVEN POULTON  
.....

Signature of director  
Name of director

in the presence of  
  
.....  
Frederick Bell  
.....  
  
.....

Signature of witness  
Name of witness  
Address of witness

**EXECUTED AS A DEED** )

by **ALTUS ROYALTIES LIMITED** )

)

.....  
[Redacted Signature]

STEVEN POULTON

.....

Signature of director

Name of director

in the presence of

.....  
[Redacted Signature]

Frederick Bell

.....

Signature of witness


Name of witness

Address of witness

.....  
[Redacted Address]

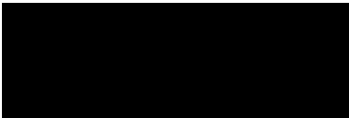

.....

**EXECUTED AS A DEED** )  
**by ALTUS ROYALTIES HOLDINGS LIMITED** )  
 )

  
.....  
STEVEN POULTON  
.....

Signature of director  
Name of director

in the presence of

  
.....  
Frederick Bell  
.....  
  
.....

Signature of witness  
Name of witness  
Address of witness

**EXECUTED AS A DEED** )

by **ALTUS ROYALTIES AUSTRALIA LIMITED** )

)

[Redacted Signature]

.....

STEVEN POULTON

.....

Signature of director

Name of director

in the presence of

[Redacted Signature]

.....

Frederick Bell

.....

Signature of witness

Name of witness

Address of witness

[Redacted Address]

.....

**The Administrative Agent**

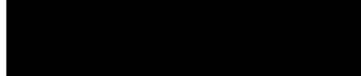
For and on behalf of

**NATIONAL BANK OF CANADA**

By   


Name: Lauren Reid

Title: Director

By: 

Name: David Torrey

Title: Managing Director