

DATED 4 December 2024

METALS EXPLORATION PLC

LOAN NOTE INSTRUMENT

constituting: (i) Series A unsecured loan notes due 2028; (ii) Series B unsecured loan notes due 2030; and (iii) Series C unsecured loan notes to be issued in connection with a Scheme of Arrangement in respect of Condor Gold plc



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DATE OF LOAN NOTE INSTRUMENT

4 December

2024

PARTIES

- (1) **METALS EXPLORATION PLC**, a public limited company incorporated in England and Wales, registered number 05098945, whose registered office is at 27-28 Eastcastle Street, London W1W 8DH (the "**Company**")

INTRODUCTION

- A The Company, by a resolution of the Board passed on 3 December 2024, approved the creation of the Series A Loan Notes, the Series B Loan Notes and the Series C Loan Notes to be constituted and issued under this instrument.
- B The Loan Notes are proposed to be issued: (i) in connection with the acquisition of the entire issued and to be issued share capital of Condor Gold plc, a public limited company incorporated in England and Wales with registered number 05587987 ("**Condor Gold**") pursuant to a scheme of arrangement under Part 26 of the Companies Act between Condor Gold and its shareholders; and (ii) pursuant to the terms of a deed poll of the Company dated on or about the date hereof constituting contingent value rights (the "**CVR Deed Poll**").
- C Pursuant to the CVR Deed Poll the Company is required to or may satisfy its payment obligations thereunder by the issue of Loan Notes on the First Payment Date, the Second Payment Date and the Production Payment Date (each as defined in the CVR Deed Poll).

THIS DEED WITNESSES THAT:

1 DEFINITIONS

In this instrument the following words and expressions shall have the following meanings:

"Board" means the board of directors of the Company from time to time.

"Business Day" means a day (other than Saturday, Sunday or a public holiday), on which banks in the City of London are open for business generally.

"Certificate" means a certificate for any Notes issued by the Company in accordance with clause 5 in the form (or substantially the form) set out in Schedule 1.

"Companies Act" the Companies Act 2006, as amended.

"Conditions" means the conditions subject to which the Loan Notes are issued by the Company as set out in Schedule 2 (as amended from time to time in accordance with this instrument).

"Default Rate" means interest at a rate equal to the aggregate of 2 per cent. per annum above the base rate of Barclays Bank plc for the time being.

"Effective Date" means the date at which the Scheme becomes fully effective (or, in respect of a contractual takeover offer, unconditional in all respects) in accordance with its terms.

"Final Repayment Date" means:

- (a) in respect of the Series A Loan Notes, the Business Day immediately following the date falling six calendar months after the First Payment Date;
- (b) in respect of the Series B Loan Notes, the Business Day immediately following the date falling six calendar months after the Second Payment Date; and
- (c) in respect of the Series C Loan Notes, the Business Day immediately following the date falling six calendar months after the Production Payment Date.

"First Payment Date" has the meaning set out in the CVR Deed Poll.

"Loan Notes" means together the Series A Loan Notes, the Series B Loan Notes and the Series C Loan Notes, or a reference to either one of them (as the context requires).

"Noteholder(s)" means the persons from time to time entered in the Company's register of Noteholders as the holders of the Loan Notes.

"Ordinary Resolution" has the meaning given in paragraph 20 of Schedule 3.

"Production Payment Date" has the meaning set out in the CVR Deed Poll.

"Register" has the meaning given in clause 6.1.

"repayment" includes redemption and vice versa and the words **"repay"** **"repaid"** and **"repayable"** and **"redeem"** **"redeemed"** and **"redeemable"** shall be construed accordingly.

"Scheme" means the proposed scheme of arrangement under Part 26 of the Companies Act relating to the proposed acquisition by the Company of Condor Gold, with or subject to any modification thereof or in addition thereto or condition approved or imposed by the High Court of Justice in England and Wales and agreed by Condor Gold with the approval of the Company (and shall include a reference to such acquisition being effected by way of a contractual takeover offer).

"Second Payment Date" has the meaning set out in the CVR Deed Poll.

"Series A Loan Notes" means the unsecured loan notes due 2028 of the Company constituted by this instrument or, as the case may be, the amount thereof for the time being issued and outstanding.

"Series B Loan Notes" means the unsecured loan notes due 2030 of the Company constituted by this instrument or, as the case may be, the amount thereof for the time being issued and outstanding.

"Series C Loan Notes" means the unsecured loan notes due on the relevant Final Payment Date of the Company constituted by this instrument or, as the case may be, the amount thereof for the time being issued and outstanding.

"Special Resolution" has the meaning given in paragraph 20 of Schedule 3.

"Written Resolution" has the meaning given in paragraph 21 of Schedule 3.

2 INTERPRETATION

- 2.1 Subject to clause 1 and unless the context otherwise requires, all words and expressions which are defined in the Companies Act shall have the same meanings in this instrument.
- 2.2 References to clauses, paragraphs, schedules and parties are to clauses and paragraphs of, and schedules and parties to, this instrument.
- 2.3 The recitals and schedules form part of this instrument. The headings and contents table in this instrument do not affect its interpretation.
- 2.4 References to a person include individuals, bodies corporate, partnerships, unincorporated associations, joint ventures, firms, trusts and all other legal entities (whether or not having separate legal personality).
- 2.5 References to the Noteholders include their respective successors in title, assigns, estates and personal representatives as the case may be.
- 2.6 References to the singular include a reference to the plural and references to one gender include all genders and vice versa (in each case) unless the context otherwise requires.
- 2.7 References to statutes or statutory provisions include any subordinate legislation (as defined in section 21(1) of the Interpretation Act 1978) made or to be made under it.
- 2.8 References to statutes, statutory provisions and/or subordinate legislation are to that statute, statutory provision or subordinate legislation as amended, modified, consolidated, re-enacted or replaced from time to time after the date of this instrument.
- 2.9 Phrases introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the generality of the words preceding or following those terms.
- 2.10 In this instrument, a Note is **"outstanding"** unless it has been redeemed or purchased under the Conditions or otherwise acquired by the Company.
- 2.11 **"Sterling"** and **"£"** denote the lawful currency of the United Kingdom.

3 DESCRIPTION AND STATUS OF THE LOAN NOTES

- 3.1 With effect from the Effective Date, the Company hereby constitutes the Loan Notes on the terms set out in this instrument, comprising such number of Series A Loan Notes, such number of Series B Loan Notes and such number of Series C Loan Notes as may be required to be issued under the CVR Deed Poll, and the aggregate number of Loan Notes is limited to such amount.

- 3.2 The Loan Notes shall be issued in integral multiples of £1 by the Company to CVR Holders (as defined in the CVR Deed Poll) in accordance with the CVR Deed Poll.
- 3.3 The Conditions have effect in the same manner as if they were set out in this instrument. All such provisions shall be binding on the Company, and the Noteholders and all persons claiming through or under them respectively, and shall enure for the benefit of all Noteholders.
- 3.4 The Loan Notes shall rank equally and rateably according to the amount paid up thereon without discrimination or preference as an unsecured obligation of the Company.

4 REPAYMENT OF THE LOAN NOTES

The Loan Notes shall be repayable in accordance with Condition 1. When the Loan Notes become repayable in accordance with Condition 1, the Company shall pay to each Noteholder the principal amount of the Loan Notes held by such holder that are to be repaid together with all accrued and unpaid interest (if any) at the Default Rate.

5 CERTIFICATES

- 5.1 Every Noteholder shall be entitled free of charge to a certificate stating the amount of Notes held by him.
- 5.2 The certificate for the Loan Notes shall be in the form or substantially in the form set out in Schedule 1 and shall have endorsed thereon or attached thereto the Conditions. The certificate shall be executed as a deed of the Company in accordance with the Companies Act and the articles of association of the Company.
- 5.3 The Company shall comply with the provisions of the certificates and perform the Conditions (whether or not endorsed on the certificate) and the Loan Notes shall be held subject to the Conditions which shall be binding on the Company and the Noteholders and all persons claiming through or under them respectively.
- 5.4 If any Note certificate is defaced lost or destroyed it may be renewed on payment of such reasonable fee (if any) as the Board (acting reasonably) may from time to time determine and on such terms (if any) as to evidence and indemnity as the Board may require but so that in the case of defacement the defaced certificate shall be surrendered before the new certificate is issued.

6 REGISTER OF NOTEHOLDERS

- 6.1 The Company shall at all times keep (or procure that there is kept) a register (the "**Register**") showing:
- (a) the names and addresses of the holders for the time being of the Loan Notes;
 - (b) the amount and series of Notes held by every registered holder; and
 - (c) the date on which the name of every such registered holder is entered in respect of the Loan Notes standing in his name.

- 6.2 Any change of name or address on the part of the Noteholder shall immediately be notified to the Company.
- 6.3 The Noteholders or any of them and any person authorised in writing by any Noteholder may, on giving reasonable notice to the Company, at all reasonable times inspect the register and copy any extracts. The Company shall furnish any Noteholders with a copy of or extract from the register as they reasonably require to convene a meeting of, or to give any notice to, the Noteholders.
- 6.4 The Company shall recognise the registered holder of any Notes as the absolute owner thereof and shall not be bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Notes may be subject. The receipt of the registered holder for the time being of any Notes for any moneys payable in respect thereof shall be a good discharge to the Company. The Company shall not be bound to enter any notice of any trust whether express, implied or constructive on the register in respect of any Notes and the Company shall not be obliged to recognise more than four parties as the holder of any Notes.
- 6.5 Every Noteholder shall be recognised by the Company as entitled to his Notes free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate holder of the Loan Notes.

7 NON-TRANSFERABILITY OF NOTES

The Loan Notes are not transferable.

8 RIGHTS AND POWERS OF NOTEHOLDERS

- 8.1 Each of the Noteholders may sue for the performance and observance of the provisions of this instrument so far as his several holding of Notes is concerned.
- 8.2 The Noteholders shall have the power by a Special Resolution or a Written Resolution to sanction any modification, abrogation or compromise of or any arrangement proposed by the Company in respect of the rights of the Noteholders against the Company and to assent to any modification, abrogation or compromise of this instrument and such Special Resolution or Written Resolution shall be binding on all Noteholders.
- 8.3 The powers conferred by this instrument on the Noteholders shall be in addition to any powers which may from time to time be vested in them by the general law or as the registered Noteholders.

9 MEETINGS OF NOTEHOLDERS

Any meetings of Noteholders shall be convened, conducted and held in all respects in accordance with the provisions of Schedule 3.

10 NOTICES

- 10.1 A notice to be given to or by a Noteholder or the Company under this instrument shall be in writing (which may be by email) to such address as the Noteholder or the Company, as applicable, shall supply from time to time for the purpose.

- 10.2 A notice to be given to or by a Noteholder under this instrument shall be in writing.
- 10.3 A notice or other document may be given to a Noteholder by the Company either personally or by sending it by post in a pre-paid envelope addressed to the Noteholder at the address shown in the Register against its respective name, or by leaving it (which shall include delivery by courier) at that address (or at another address notified for the purpose) in an envelope addressed to the Noteholder.
- 10.4 In the case of joint holders of a Loan Note, a notice or other document shall be given to whichever of them is named first in the Register in respect of the joint holding and notice given in this way is sufficient notice to all joint holders.
- 10.5 A notice or other document addressed to a Noteholder at its registered address or address for service in the United Kingdom is, if sent by post, deemed to be given within 24 hours if pre-paid as first class post and within 48 hours if pre-paid as second class post after it has been posted, and in proving service it is sufficient to prove that the envelope containing the notice or document was properly addressed, pre-paid and posted. A notice or document not sent by post but left (which shall include delivery by courier) at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left.
- 10.6 A person who becomes entitled to a Loan Note by transmission, transfer or otherwise is bound by a notice in respect of the Loan Note which, before his name is entered in the Register, has been properly served on a person from whom he derives his title.
- 10.7 Where a person is entitled by transmission to a Loan Note, the Company may give a notice or other document to that person as if he were the holder of the Loan Note by addressing it to such person by name or by the title of representative of the deceased or trustee of the bankrupt holder (or by similar designation as applicable) at an address in the United Kingdom (or outside the United Kingdom) supplied for that purpose by the person claiming to be entitled by transmission. Until an address has been supplied, a notice or other document may be given in any manner in which it might have been given if the death or bankruptcy or other event giving rise to such transmission had not occurred. The giving of notice in accordance with this Condition is sufficient notice to all other persons interested in the Loan Note.
- 10.8 Clauses 10.1 to 10.7 shall not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.
- 10.9 In proving such service, it shall be sufficient to prove that the envelope containing such notice was correctly addressed and delivered either to that address or into the custody of the postal authorities in the required form.

11 GOVERNING LAW AND JURISDICTION

- 11.1 This instrument and any claim, dispute or difference (including non-contractual claims, disputes or differences) arising out of or in connection with it or its subject matter shall be governed by, and construed in accordance with, the laws of England and Wales.
- 11.2 The courts of England and Wales shall have exclusive jurisdiction to settle any claim, dispute or difference (including non-contractual claims, disputes or differences) which may arise out of or in connection with this instrument or its subject matter (including a

dispute regarding the existence, validity, formation, effect, interpretation, performance or termination of this instrument).

IN WITNESS of which this instrument has been executed and, on the date set out above, delivered as a deed.

SCHEDULE 1

Form of Certificate

Certificate Number [•]

METALS EXPLORATION PLC (the "Company")
(Registered in England and Wales No. 05098945)

SERIES [A][B][C] LOAN NOTES DUE [20][28][30]][ON THE FINAL REPAYMENT DATE]

THIS IS TO CERTIFY THAT [•] of [•] is/are the registered holder(s) of:

£[amount]

of the [Series A loan notes 2028][Series B loan notes 2030][Series C loan notes due on the Final Repayment Date] which are constituted by an instrument dated 4 December 2024 and executed by Metals Exploration plc (the "**Instrument**") and such Notes are issued with the benefit of and subject to the provisions contained in the Instrument including the Conditions.

Words and expressions defined in the Instrument shall bear the same meaning in this Certificate and in the Conditions endorsed on or attached to this Certificate.

EXECUTED as a deed by METALS)
EXPLORATION PLC acting by:)	[Signature of Director]
)	Director
)	
)	
)
)	[Signature of Director]
)	Director

Notes:

- (1) The Loan Notes are repayable or redeemable in accordance with Condition 1.
- (2) The Loan Notes are subject to and shall be construed in accordance with the law of England and Wales.

SCHEDULE 2

Conditions

1 REPAYMENT

- 1.1 The Loan Notes shall be repaid on the Final Repayment Date.
- 1.2 When the Loan Notes become repayable in accordance with this Condition 1, the Company shall pay to each Noteholder the principal amount of the Loan Notes held by such holder that are to be repaid at par together with all accrued unpaid interest (if any) at the Default Rate on such Notes (less any tax which the Company is required by law to deduct or withhold from such payment) up to and including the date of payment.
- 1.3 The Loan Notes will become immediately due and payable by the Company to the Noteholders (together with all accrued but unpaid interest thereon (if applicable), less any tax the Company is required by law to deduct or withhold from such interest payment) on written demand from Noteholders holding 75 per cent. or more in nominal value of the Loan Notes if any of the following events occur:
- (a) if the Company defaults in the payment of any repayment of the Loan Notes and the same is not remedied within 20 Business Days after notice in writing of such default has been given to the Company by any Noteholder requiring the Company to remedy the same;
 - (b) if the Company ceases or threatens to cease all or a substantial part of its operations (other than for the purpose of a voluntary reconstruction on terms previously sanctioned by the Noteholders by a Special Resolution or a Written Resolution);
 - (c) if the Company is for the purposes of section 123(1) of the Insolvency Act 1986 deemed to be unable to pay its debts; or
 - (d) if an order is made or an effective resolution passed for winding up the Company (except a voluntary winding up for the purpose of reconstruction or amalgamation on terms previously sanctioned by the Noteholders by a Special Resolution or a Written Resolution).
- 1.4 At any time after the Loan Notes become repayable pursuant to Condition 1.3, the Noteholders or any of them may without further notice institute such proceedings as they may think fit to enforce payment of the monies due.
- 1.5 Any moneys payable in respect of the Loan Notes may be paid by cheque to the first named holder of the Loan Notes or by such other payment method as the Company and the Noteholders may agree. Every cheque shall be made payable to (or to the order of) the holder of the Loan Notes and payment of the cheque shall be a satisfaction of the moneys represented thereby. No payment in respect of the Loan Notes made by the Company by cheque shall be deemed received until it is actually received by the Noteholder to whom it was sent. The Company may deduct or withhold from any payments any amount required by law to be deducted or withheld.

- 1.6 If any Noteholder fails or refuses to accept payment of the repayment moneys payable in respect their Notes, the moneys shall be deposited by the Company in an account in the name of the Company and held on trust for such Noteholder. Such deposit shall be deemed to be a payment to such Noteholder and the Company shall not be responsible for the safe custody of such moneys and shall not be required to pay any interest thereon.
- 1.7 All of the Loan Notes repaid in accordance with this instrument shall be cancelled and the Company shall not keep them available for any purpose or reissue them.
- 1.8 A Noteholder may at his option specify by written notice to the Company (to be received not less than fifteen Business Days prior to the due date for repayment) that such repayment is to be made to him in US Dollars instead of Pounds Sterling and in each case where such specification is made:
- (a) the Company shall be obliged to make the repayment to the Noteholder in US Dollars;
 - (b) the election of the Noteholder shall be irrevocable;
 - (c) the rate of exchange between the US Dollar and Pound Sterling for the purposes of calculating the amount of repayment shall be the highest available spot rate obtained by the Company (being the rate at which Pounds Sterling may be sold and US Dollars bought) on the twentieth Business Day prior to the date of repayment and on which such notice is deemed to expire (the "**Rate of Exchange**");
 - (d) the repayment value shall be the US Dollar equivalent of one Pound Sterling £1 nominal of Notes converted at the Rate of Exchange less any reasonable fees or bank charges associated with the conversion (the "**Repayment Value**"),

PROVIDED THAT

- (i) in no circumstances whatsoever shall the Repayment Value converted as set out in (ii) below exceed the Sterling nominal value of the Loan Notes to be repaid plus one twenty fourth of Y per cent. of the Sterling nominal value of the Loan Notes to be repaid where Y is the number of complete months and parts of months between the date of issue of the Loan Notes and the date of repayment; and
 - (ii) for the purposes of this proviso the Repayment Value shall be converted into Pounds Sterling at the London closing rate of exchange on the date of repayment.
- 1.9 The Company shall forthwith upon the amount becoming available certify the Rate of Exchange to any Noteholder who has elected pursuant to this sub-clause to receive repayment in US Dollars. The form of notice of repayment shall contain the following paragraph:

"I/We elect to receive repayment of principal in US Dollars instead of Pounds Sterling in accordance with Condition 1.11".

2 DEFAULT INTEREST

- 2.1 If the Company fails to pay the principal amount of any Loan Notes when required to do so hereunder, the Company shall (without prejudice to all other rights and remedies of the Note Holder in respect of such failure) pay interest in cash on the relevant principal amount that was to be so satisfied from the date such payment or issue was due for value until the date of actual payment at the Default Rate, calculated and accruing on a daily basis for so long as the amount remains unpaid.

SCHEDULE 3

Provisions for meetings of Noteholders

- 1 The Company may at any time and, upon such requisition as is specified in paragraphs 23 and 24 of this Schedule, shall convene a meeting of the Noteholders. Any such meeting shall be held at such place as the Company may reasonably require.
- 2 Unless the holders of not less than 90% of the nominal value of the Loan Note shall otherwise agree, 14 days' notice at least (exclusive in each case of the day on which the notice is served or deemed to be served and of the day for which it is given) of every meeting shall be given to the Noteholders in the manner provided in these conditions. The notice shall specify the place, day and hour of meeting and the terms of the resolution or resolutions to be proposed. The accidental omission to give notice to, or the non-receipt of notice by, any of the Noteholders shall not invalidate the proceedings at any meeting. A Noteholder whose address on the register is not within the United Kingdom shall not be entitled to receive notice of any meeting unless he has given to the Company an address within the United Kingdom to which such notices are to be sent.
- 3 At any meeting the quorum shall be persons holding or representing by proxy a majority in nominal value of the Loan Notes for the time being outstanding. No business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
- 4 If within a quarter of an hour from the time appointed for the meeting a quorum is not present the meeting if convened upon the requisition of Noteholders shall be dissolved. In any other case it shall stand adjourned to such day and time not being less than 14 days nor more than 28 days thereafter and to such place as may be appointed by the chairman and at such adjourned meeting two persons being Noteholders or proxies for Noteholders and entitled to vote whatever the nominal amount of Loan Note held by them shall be a quorum for the transaction of business. Unless the holders of not less than 90% of the nominal value of the Loan Note shall otherwise agree, at least 10 days' notice of any adjourned meeting of Noteholders shall be given in the same manner mutatis mutandis as for an original meeting and such notice shall state that the two Noteholders present in person or by proxy whatever the amount of Loan Note held by them will form a quorum.
- 5 Some person (who may but need not be a Noteholder) nominated by the Company may take the chair at every such meeting but if no such person is nominated or if at any meeting the person nominated is not be present within five minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be chairman. Any director, the Secretary and the solicitors of the Company and any other person authorised in that behalf by the Company may attend and speak at any such meeting.
- 6 Every question submitted to a meeting of the Noteholders shall, unless a poll is demanded, be decided by a show of hands.
- 7 At any meeting of Noteholders, unless a poll is demanded by the chairman or by one or more Noteholders present in person or by proxy and holding or representing in the aggregate not less than 10% of the nominal amount of the Loan Notes, a declaration

by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive.

- 8 If at any meeting a poll is demanded it shall be taken in such manner and (subject as hereinafter provided) either at once or after an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.
- 9 In the case of an equality of votes whether on a show of hands or on a poll the chairman of the meeting shall not be entitled to a casting vote in addition to the vote to which he may be entitled as a Noteholder.
- 10 The chairman may with the consent of (and shall if so directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- 11 Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 12 At any meeting on a show of hands every Noteholder who (being an individual) is present in person or by proxy or (not being an individual) is present by its duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a Noteholder entitled to vote, shall have one vote. On a poll every Noteholder who is present in person or by proxy shall have one vote in respect of each £1 of Loan Note held by him and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 13 In the case of joint registered holders of Loan Notes any one of them may vote either in person or by proxy and in the latter case as if such joint holder were solely entitled to such Loan Note. If more than one of the joint holders is present at any meeting either personally or by proxy that one of the joint holders present whose name as between himself and the others present stands first in the register as one of the joint holders shall alone be entitled to vote in person or by proxy.
- 14 Every instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised or in the case of a corporation under its common seal or the hand of an attorney or officer duly authorised. The Company may, but shall not be bound to, require evidence of the authority of any such attorney or officer.
- 15 The person appointed as proxy need not be a Noteholder.
- 16 An instrument of proxy shall be in the usual common form or in any other form which the Board may prescribe. The proxy shall be deemed to confer the authority to demand or join in demanding a poll. A proxy whether in the usual or common form or not shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.
- 17 The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as may be directed in the notice or any document

accompanying the notice convening the meeting or in case there is no such place appointed then at the registered office of the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for taking of the poll at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy is given unless notification in writing of the death, insanity or revocation is received at the registered office of the Company prior to the commencement of the meeting or adjourned meeting or the taking of the poll at which the vote is given.

- 18 A meeting of the Noteholders shall in addition to any other powers have the following powers exercisable by Special Resolution:
 - 18.1 (in each case only so far as such sanction is required by law) power to sanction any scheme for the reconstruction of the Company or for the amalgamation of the Company with any other company;
 - 18.2 power to sanction any abrogation, modification or compromise of or any arrangement in respect of the rights of the Noteholders against the Company whether such rights arise under these Conditions or otherwise and in particular, power to sanction any arrangement for postponing or accelerating the time for the payment of the principal moneys in respect of the Loan Notes or any part thereof or for the exchange or acceptance in satisfaction of the Loan Notes of any shares, debentures, loan note or other obligations or securities of the Company or any other company formed or to be formed;
 - 18.3 power to sanction the release of the Company from liability in respect of all or any part of the moneys owing on the Loan Notes; and
 - 18.4 power to give any authority, sanction, direction or request which under any of the provisions of the instrument is required to be given by Special Resolution or Ordinary Resolution.
- 19 A Special Resolution and an Ordinary Resolution passed at a meeting of the Noteholders duly convened and held in accordance with these Conditions shall be binding on all the Noteholders whether present or not at such meeting and each of the Noteholders shall be bound to give effect thereto and the passing of the resolution shall be conclusive evidence that the circumstances justify the passing of the resolution.
- 20 The expression "Special Resolution" means a resolution passed at a meeting of the Noteholders by a majority consisting of not less than 75% of the persons voting on a show of hands or, if a poll is demanded, by a majority consisting of not less than 75% of the votes given on such poll. The expression "Ordinary Resolution" means a resolution passed by a majority of the persons on a show of hands or of the votes given on a poll.
- 21 A resolution in writing signed by all the Noteholders for the time being entitled to receive notices of meetings (or being corporations by their authorised representatives) ("Written Resolution") shall be as effective as if it had been a Special Resolution or an Ordinary Resolution passed at a meeting of the Noteholders duly convened and held

in accordance with these Conditions and may consist of several documents in like form signed by or on behalf of one or more such persons.

- 22 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Company and any such minutes if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting of the Noteholders shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and all resolutions to have been duly passed.
- 23 The Company shall, on the requisition of Noteholders holding at the date of deposit of the requisition not less than 5% of the nominal amount of the outstanding Loan Note, immediately convene a meeting of Noteholders.
- 24 The requisition must state the objects of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company and may consist of several documents in like form each signed by one or more requisitionists.

EXECUTED as a deed by **METALS**
EXPLORATION PLC acting by:

)
)
)
)
)
)

.....

[Signature of Director]
Director

.....

[Signature of Director]
Director