Dated 22 December **2025**

BAY SQUARE PACIFIC LTD

and

VAST RESOURCES PLC

AGREEMENT FOR THE SALE AND PURCHASE OF THE ENTIRE ISSUED SHARE CAPITAL OF GULF INTERNATIONAL MINERALS LIMITED

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THIS AGREEMENT is dated22 December2025 and is made between:

(1) **BAY SQUARE PACIFIC** (company registration number C161193) whose registered office is at Finsburey Management Services Ltd, 6th Floor, 62 ICT Avenue, The Core Cybercity, Ebene, Mauritius (the **Seller**); and

(2) **VAST RESOURCES PLC** (company registration number 05414325) whose registered office is at 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR (the **Buyer**).

NOW IT IS HEREBY AGREED as follows:

1. Definitions and interpretation

In addition to terms defined elsewhere in this Agreement, the definitions and other provisions in Schedule 11 (*Definitions and interpretation*) apply, unless the context requires otherwise.

2. Conditions

2.1 The sale and purchase of the Sale Shares is conditional on the following conditions (the **Conditions**) being satisfied (or waived to the extent waivable) on or before the Longstop Date:

(a) the passing of the Shareholder Resolutions at the General Meeting (the **Approval Condition**);

(b) the London Stock Exchange having confirmed to the Buyer (or the Buyer's Nomad) (and such confirmation not having been withdrawn) that the application(s) for the re-admission of all of the Existing PLC Shares and the admission of all of the Consideration Shares to trading on AIM have been approved (the **LSE Condition**);

(c) Admission becoming effective (the **Admission Condition**);

(d) the consent of Mercuria to the change of control of the Buyer pursuant to the Transaction Documents having been obtained in the agreed form;

(e) neither the Takob JV Agreement nor any of the Takob Licences having been terminated;

(f) the consent of the Tajikistan Antimonopoly Authority to the Proposed Transaction being duly obtained (the **Antimonopoly Condition**);

(g) operation of a material part of the Aprelevka Mine substantially in accordance with the ordinary course of operations during the period of 30 (thirty) calendar days prior to signing of this Agreement not being suspended or otherwise rendered impossible of performance (i) for a period of 30 consecutive calendar days or (ii) to the extent that Completion would otherwise have taken place during such period, for a period which is reasonably likely to continue for not less than 30 (thirty) consecutive calendar days, except where such performance, suspension or cessation of operations is capable of remedy and is actually remedied to the reasonable satisfaction of the Buyer at any time prior to the Longstop Date;

(h) neither the Aprelevka JV Agreement nor any of the Aprelevka Mining Licences having been terminated; and

(i) the Reorganisation having been duly completed in accordance with the applicable provisions of Mauritian law,

the Conditions set forth in sub-clauses 2.1(a) to 2.1(e) (inclusive) being the **Buyer Conditions**, and the Conditions set forth in sub-clauses 2.1(f) to 2.1(i) (inclusive) being the **Seller Conditions**.

Satisfaction of the Buyer Conditions

2.2 The Buyer shall use all reasonable endeavours to satisfy (or procure the satisfaction of) the Buyer Conditions as soon as practicable following the date of this Agreement and in any event on or before the Longstop Date. Without limiting the generality of the foregoing, in furtherance of the satisfaction of the Buyer Conditions set forth in sub-clauses 2.1 2.1(a), 2.1(b) and 2.1(c), the Buyer shall use all reasonable endeavours to:

(a) publish the Admission Document in accordance with the applicable requirements of the AIM Companies Rules and send the Admission Document to the shareholders of the Buyer and such other persons (if any) entitled to receive notice of the General Meeting in accordance with the Buyer's articles of association together (where applicable) with a Form of Proxy as soon as practicable following the date of this Agreement;

(b) procure that the directors of the Buyer accept responsibility for the Admission Document as required by, and in accordance with, applicable law and regulation;

(c) procure that the General Meeting is called for the date specified in the Admission Document (which, unless agreed otherwise by the Seller in writing) shall be the minimum number of days permitted by law and under the Buyer's articles of association after sending the Admission Document);

(d) make an application to the London Stock Exchange for the re-admission of all of the Existing PLC Shares and the admission of all of the Consideration Shares to trading on AIM;

(e) not propose, and to procure that no other member of the Buyer's Group (or their respective directors) shall propose:

(i) any resolution at the General Meeting which is inconsistent with or may prevent or impede the passing of the Shareholder Resolutions or the terms of the Transaction Documents;

(ii) any amendment to the Shareholder Resolutions which is inconsistent with the Shareholder Resolutions or the terms of the Transaction Documents; or

(iii) any adjournment of the General Meeting,

and to notify the Seller as soon as reasonably practicable regarding any proposal in relation to any of the above matters.

2.3 Without prejudice to clause 2.2, the Buyer further undertakes to:

(a) co-operate and consult with the Seller in good faith and take account of the Seller's views regarding the preparation of the Admission Document, the Shareholder Resolutions and all announcements required in connection with the Admission Document, the Shareholder Resolutions and Admission; and

(b) keep the Seller (and its legal advisers) informed of all material developments regarding the preparation of the Admission Document, including any matter of which the Buyer becomes aware which might materially delay or prevent the publication of the Admission Document, and of any communications to and from AIM Regulation or the London Stock Exchange in connection with the Transaction.

2.4 The Seller undertakes to:

(a) co-operate with the Buyer in good faith in connection with the preparation of the Admission Document and the Shareholder Resolutions;

(b) provide to the Buyer such information and assistance as the Buyer (and its professional advisers) may reasonably request in connection with (i) the preparation and publication of the Admission Document and the Shareholder Resolutions, (ii) all applications and submissions to the London Stock Exchange in connection with the satisfaction of the LSE Condition, (iii) Admission and (iv) the Antimonopoly Condition,

in each case as soon as reasonably practicable following a request in writing from the Buyer (and its respective professional advisers) for the same.

Satisfaction of the Seller Conditions

2.5 The Seller shall use all reasonable endeavours to satisfy (or procure the satisfaction of) the Seller Conditions as soon as practicable following the date of this Agreement and in any event on or before the Longstop Date.

2.6 The Buyer may, to the extent as it thinks fit (in its absolute discretion) and is legally entitled to do so, waive any of the Seller Conditions or any part of them by giving notice in writing to the Buyer.

Timings for satisfaction of the Conditions

2.7 If at any time the Buyer or the Seller becomes aware of a fact or circumstance that might prevent or materially delay any of the Buyer Conditions or Seller Conditions (as applicable) being satisfied, it shall notify the other promptly and in any event within two (2) Business Days of becoming aware of such fact or circumstance.

2.8 The Buyer and the Seller shall notify the other of the satisfaction of any Buyer Condition or Seller Condition (as applicable) as soon as possible after such Condition has been satisfied and in any event within two (2) Business Days of such satisfaction.

2.9 If any of the Conditions are not satisfied or waived (as applicable) in accordance with this clause 2 before 5:00 p.m. (London time) on the Longstop Date or become incapable of satisfaction before 5:00 p.m. (London time) on the Longstop Date, then the Seller and the Buyer shall consult in good faith and, following such consultation, the parties may by agreement in writing before 5:00 pm (London time) on the date that is five (5) Business Days following the Longstop Date extend the Longstop Date by up to fifty (50) Business Days or such other number of days as is agreed in writing (the Longstop Date, as so extended, being the **Extended Longstop Date**).

2.10 If clause 2.10 applies and the Longstop Date is not extended in accordance with clause 2.10, this Agreement shall automatically terminate at 5:00 pm (London time) on the date falling five (5) Business Days following the Longstop Date and all provisions of this Agreement (except for the Surviving Provisions which shall remain in full force and effect) shall end and no party shall have any claim against the others except for any prior breach of this Agreement.

2.11 If the Longstop Date is extended in accordance with clause 2.10 and if any of the Conditions are not satisfied or waived (as applicable) in accordance with this clause 2 before 5:00 p.m. (London time) on the Extended Longstop Date, then this Agreement shall automatically terminate at 5:00 pm (London time) on the date falling five (5) Business Days following the Extended Longstop Date and all provisions of this Agreement (except for the Surviving Provisions which shall remain in full force and effect) shall end and no party shall have any claim against the others except for any prior breach of this Agreement.

3. Agreement to sell the Sale Shares

3.1 With effect from Completion on the terms of this Agreement, and subject to the Conditions being satisfied or waived (as applicable) the Seller shall sell the Sale Shares and the Buyer, shall buy the Sale Shares from the Seller.

3.2 The Sale Shares shall be sold with full title guarantee free from all Encumbrances. Title to, beneficial ownership of, and any risk attaching to, the

Sale Shares shall pass to the Buyer on Completion together with all associated rights and benefits attaching or accruing to them on or after Completion.

3.3 Neither the Seller nor the Buyer shall be obliged to complete the sale or the purchase (as applicable) of the Sale Shares unless the sale and the purchase of all of the Sale Shares is completed simultaneously.

3.4 The Seller irrevocably waives any right of pre-emption or other right or restriction on transfer in respect of the Sale Shares conferred on it by its constitutional documents or otherwise.

4. Interim period

Buyer pre-Completion undertakings

4.1 From the date of this Agreement to the earlier of Completion and the termination of this Agreement, the Buyer shall use all reasonable endeavours to procure (insofar as it is legally able) that subject to clauses 4.2 and 4.3;

(a) the business of each Buyer' Group is carried on as a going concern and in the ordinary and usual course of business; and

(b) no Buyer Group Company shall do or agree to do any of those matters specified in Part 2 of Schedule 10 (Seller Pre-Completion Undertakings.

in each case without the prior written consent of the Seller (such consent not to be unreasonably withheld, conditioned or delayed).

4.2 Nothing in clause 4.1 shall operate so as to prevent or restrict any act, omission or matter:

(a) reasonably undertaken (or omitted) by any member of the Buyer's Group in (or in order to prevent or mitigate) an emergency or disaster situation or a security situation with the intention of minimising any adverse effect thereof;

(b) expressly provided for or expressly contemplated in any of the Transaction Documents;

(c) required to be undertaken (or omitted) by applicable laws and regulations or any Authority or by any orders, directions or guidance issued by any Authority;

(d) permitted under, contemplated by, or required by, any of the Buyer Material Contracts and the Buyer's Group Mining Permits; and/or

(e) undertaken by any member of the Buyer's Group at the written request or with the prior written consent of the Seller (such consent not to be unreasonably withheld, conditioned or delayed).

4.3 For the purposes of clause 4.1, the consent of the Seller shall be deemed to have been given to the Buyer unless the Seller notifies the Buyer in writing within five

(5) Business Days of the relevant request of its objection (and its reasons for objecting to) the relevant act, omission or matter.

Seller pre-Completion undertakings

4.4 From the date of this Agreement to the earlier of Completion and the termination of this Agreement, the Seller shall use all reasonable endeavours to procure (insofar as it is legally able) that subject to clauses 4.5 and 4.6:

(a) the business of each Target Group Company is carried on as a going concern and in the ordinary and usual course of business; and

(b) no Target Group Company shall do or agree to do any of those matters specified in Part 1 of Schedule 10 (*Seller Pre-Completion Undertakings*),

in each case without the prior written consent of the Buyer (such consent not to be unreasonably withheld, conditioned or delayed).

4.5 Nothing in clause 4.4 or Schedule 10 (*Seller Pre-Completion Undertakings*) shall operate so as to prevent or restrict any act, omission or matter:

(a) reasonably undertaken (or omitted) by any member of (i) the Seller's Group or by any Target Group Company or (ii) the Buyer's Group or by any Buyer Group Company (as the case may be) in (or in order to prevent or mitigate) an emergency or disaster situation or a security situation with the intention of minimising any adverse effect thereof;

(b) expressly provided for or expressly contemplated in any of the Transaction Documents;

(c) contemplated by the Reorganisation;

(d) set out in the Permitted Leakage Statement (or which otherwise constitutes Permitted Leakage);

(e) required to be undertaken (or omitted) by applicable laws and regulations (including, but not limited to, the AIM Rules and the Takeover Code) or any Relevant Authority or by any orders, directions or guidance issued by any Relevant Authority;

(f) permitted under, contemplated by or required by any of the Material Contracts or Mining Licences; and/or

(g) undertaken by any member of (i) the Seller's Group or by any Target Group Company or (ii) the Buyer's Group or by any Buyer Group Company (as the case may be) at the written request or with the prior written consent of the Buyer (such consent not to be unreasonably withheld, conditioned or delayed).

4.6 For the purposes of clause 4.4 and clause 4.5, the consent of the Buyer or the Seller (as the case may be) shall be deemed to have been given to the Seller or the Buyer (as the case may be) unless the Buyer or the Seller (as the case may be) notifies the Seller or the Buyer (as the case may be) in writing within five (5)

Business Days of the relevant request of its objection (and its reasons for objecting to) the relevant act, omission or matter.

4.7 For the avoidance of doubt, nothing in clauses 4.1 or 4.4 shall oblige the Buyer or the Seller (as applicable) to provide additional funding to any member of the Buyer's Group or any Target Group Company (as applicable), whether by way of subscribing for shares or providing any form of debt funding or collateral.

5. Consideration

5.1 The consideration for the sale of the Sale Shares is the Consideration Shares (the amount equal to the number of Consideration Shares multiplied by the Issue Price being the **Purchase Price**) which shall be satisfied by the Buyer allotting and issuing to (i) the Seller and (ii) the Seller Shareholders in accordance with the Seller Allocation set out in Schedule 2, credited as fully paid, the Consideration Shares on Completion credited as fully paid and free from Encumbrances.

5.2 Allotment and issue of the Consideration Shares to the Seller and the Seller Shareholders in accordance with this clause 5 and Schedule 2 shall be a good and valid discharge of the Buyer's obligations to pay the Purchase Price, and the Buyer shall not be concerned to see the application of the Consideration Shares between the Seller and the Seller Shareholders or any other person or to investigate the Buyback or the beneficial entitlements or tax consequences for the Seller and the Seller Shareholders of the Seller Allocation.

5.3 To the extent that new Ordinary Shares are issued by the Buyer between the signing of this Agreement and Completion which are not already taken account of in the definition of "Diluted Share Capital" in this Agreement, the number of Consideration Shares will be increased proportionately so that the Consideration Shares represent 80% of the Diluted Share Capital on Completion (but without double counting).

5.4 The Consideration Shares shall rank pari passu in all respects with the Existing PLC Shares, including (without limitation) the right to receive all dividends declared, made or paid after Completion.

5.5 The satisfaction by the Seller and/or the Seller Shareholders of any Relevant Claim shall, to the extent legally possible, be deemed to constitute a reduction of the Purchase Price.

6. Leakage

6.1 The Seller warrants to the Buyer that during the period from (but excluding) the Locked Box Accounts Date to (and including) Completion, neither it nor any other member of the Seller's Group will receive or benefit from or become entitled to receive or benefit from any Leakage other than any Permitted Leakage.

6.2 With effect from Completion, the Seller covenants to pay to the Buyer on demand an amount in cash equal to:

(a) the amount or value of any Leakage received or benefitted from in breach of the warranty in clause 6.1; *plus*

(b) all external costs and expenses (including reasonable external legal costs) properly and reasonably incurred by the Buyer in enforcing its rights against the Seller under this clause 6.2.

6.3 Notwithstanding any other provision of this Agreement the Seller shall not be liable to make a payment under this clause 6 unless the Buyer has given the Seller written notice of a claim under this clause 6 within six (6) months of the Completion Date. Such notice must include reasonable details of the nature of the Leakage and the amount of any Leakage in respect of which the claim is made.

6.4 A claim under this clause 6 shall be the Buyer's sole remedy in respect of any Leakage and such claim shall not exceed the amount of the Leakage actually received or benefitted from.

6.5 Any valid claim in respect of any Leakage shall be satisfied pursuant to the terms of the Contribution and Guarantee Agreement.

7. Pre-Completion and Completion

7.1 Subject to the satisfaction or waiver (as applicable) of each of the Conditions (other than the Admission Condition), Pre-Completion shall take place on (such date being the **Pre-Completion Date**):

(a) the fifth Business Day following satisfaction, or (if capable of waiver), of the final Condition (other than the Admission Condition) to be satisfied or waived (as applicable); or

(b) at such other time as the Seller and the Buyer may agree in writing.

7.2 At Pre-Completion:

(a) the Seller shall do those things listed in Part A of Schedule 8 (*Pre-Completion*); and

(b) the Buyer shall do those things listed in Part B of Schedule 8 (*Pre-Completion*).

7.3 Any documents delivered by the parties in accordance with clause 7.2 and Schedule 8 (*Pre-Completion*) shall (insofar as not already dated) be delivered and left undated, and shall be held strictly to the order of the delivering party, until Completion.

7.4 The Buyer shall notify the Seller, promptly following receipt of confirmation of the London Stock Exchange that the application(s) for the re-admission of all of the Existing PLC Shares and the admission of all of the Consideration Shares to trading on AIM have been approved.

7.5 Subject to Pre-Completion having taken place in accordance with clause 7.2 and Schedule 8 (*Pre-Completion*), Completion shall take place automatically upon Admission (and, for the avoidance of doubt, the Admission Condition shall be deemed to be satisfied at such time).

7.6 On Completion:

(a) all of the documents delivered by the parties in accordance with clause 7.2 and Schedule 8 (*Pre-Completion*) shall automatically be released and be deemed to have come into effect and, to the extent not dated, the parties agree to instruct their respective solicitors to date and deliver the documents without further instructions from any of the parties;

(b) the Buyer shall:

(i) pursuant to paragraph 1 of Schedule 2 (*Consideration Shares*) procure that the Buyer allots and issues to the Seller (or its nominated person) the Consideration Shares credited as fully paid and free from Encumbrances; and

(ii) credit the Consideration Shares to such CREST account(s) as are notified by the Seller to the Buyer no less than five (5) Business Days prior to the Pre-Completion Date (or such other time as may be agreed in writing by the Seller and the Buyer (acting reasonably)).

7.7 If the Seller or the Buyer (the **Failing Party**) fails or is unable to comply with any of its obligations under (i) clause 7.2 or Schedule 8 (*Pre-Completion*) on the date specified in clause 7.1 or (ii) clause 7.6 on the date specified in clause 7.5, then the Buyer (if the Seller is the Failing Party) or the Seller (if the Buyer is the Failing Party) (the **Notifying Party**) may (by notice to the Failing Party):

(a) proceed to Pre-Completion or Completion (as applicable) so far as practicable but without prejudice to the Notifying Party's rights and require the Failing Party to satisfy those obligations by the Longstop Date or the Extended Longstop Date (as applicable); or

(b) defer Pre-Completion or Completion (as applicable) (by notice to the Failing Party) to a date (being a Business Day) not less than ten (10) nor more than twenty (20) Business Days after that date (in which case the provisions of this clause 7.7 and clause 7.8 shall apply to Pre-Completion or Completion (as applicable) as so deferred).

7.8 If the Failing Party subsequently fails or is unable to comply with any of its obligations under (i) clause 7.2 or Schedule 8 (*Pre-Completion*) on any date to which Pre-Completion is deferred in accordance with clause 7.7(b) or (ii) clause 7.6 on any date to which Completion is deferred in accordance with clause 7.7(b), then the Buyer (if the Seller is the Failing Party) or the Seller (if the Buyer is the Failing Party) shall have the right, in addition to its rights in clause 7.7 to choose either to:

(a) seek specific performance; and/or

(b) terminate this Agreement on such date by notice to the Failing Party.

7.9 If this Agreement is terminated in accordance with clause 7.8, all rights and obligations of the parties under this Agreement shall end (except for rights and obligations under the Surviving Provisions which shall remain in full force and effect), provided that nothing in this clause 7.9 shall limit any rights or obligations of either party under this Agreement which have accrued before termination.

8. The Warranties

8.1 The Seller warrants to the Buyer in the terms of the Seller Warranties as at the date of this Agreement.

8.2 The Seller Fundamental Warranties are deemed to be repeated as true and accurate immediately prior to Completion and on such repetition any reference made to the date of this Agreement (whether express or implied) in relation to any Seller Warranty shall be construed, in relation to any such repetition, as a reference to the Completion Date.

8.3 The Seller Warranties given at the date of this Agreement are subject to and qualified by those matters Disclosed.

8.4 The Buyer warrants to the Seller in the terms of the Buyer Warranties as at the date of this Agreement.

8.5 The Buyer Warranties given at the date of this Agreement are subject to and qualified by those matters Disclosed.

8.6 The Buyer Fundamental Warranties are deemed to be repeated as true and accurate immediately prior to Completion and on such repetition any reference made to the date of this Agreement (whether express or implied) in relation to any Buyer Fundamental Warranty shall be construed, in relation to any such repetition, as a reference to the Completion Date.

8.7 In each Seller Warranty, where any statement is qualified as being made “so far as the Seller is aware” or any similar expression, such statement shall be deemed to refer to the actual knowledge of Andrew Prelea and Paul Fletcher having made due and careful enquiries, including (without limitation) of each of the senior managers of the Aprelevka JV Company and each of the Seller Shareholders.

8.8 In each Buyer Warranty, where any statement is qualified as being made “so far as the Buyer is aware” or any similar expression, such statement shall be deemed to refer to the actual knowledge of each director of the Buyer having made due and careful enquiries including (without limitation) each of the senior managers of each Buyer Group Company.

8.9 Each of the Warranties shall be construed as a separate and independent warranty and the relevant party shall have a separate claim and right of action in respect of every breach of a relevant Warranty.

8.10 The Seller shall not be liable in respect of any Seller Warranty Claim:

(a) in the case of a Seller Warranty given at the date of this Agreement, where the Buyer had knowledge of the matter giving rise to that Seller Warranty Claim on or before the date of this Agreement;

(b) in the case of a Seller Warranty deemed repeated immediately prior to Completion, where the Buyer had knowledge of the matter giving rise to that Seller Warranty Claim on or before the Completion Date, including where such matter was expressly referred to in the regulatory announcements of a member of the Seller's Group released in the two years immediately preceding the date of this Agreement or in the period commencing the date of this Agreement and ending on Completion. For these purposes, the knowledge of the Buyer shall mean the actual knowledge of those persons listed in clause 8.7 above having reviewed the Due Diligence Reports.

8.11 The Buyer shall not be liable in respect of any Buyer Warranty Claim where the Seller had knowledge of the matter giving rise to that Buyer Warranty Claim on or before the date of this Agreement, including where such matter was expressly referred to in the regulatory announcements of the Buyer in the two years immediately preceding the date of this Agreement. For these purposes, the knowledge of the Seller shall mean the actual knowledge of those persons referred to in clause 8.6 above.

8.12 The Warranties shall not in any respect be extinguished by Completion.

9. Tax Covenant

The provisions of Schedule 5 (*Tax Covenant*) shall come into effect at Completion.

10. Limitations of liability

10.1 Any claim against the Seller under this Agreement (including, where so provided, a Tax Covenant Claim) shall be subject to the limitations and other provisions set out in Schedule 6 (*Limitations on liability of the Seller*).

10.2 To the extent the Buyer has any claim against the Seller under this Agreement, save where there is a valid claim for specific performance for failure to transfer the Sale Shares in accordance with clause 3.1 ("**Excluded Claim**"), the Buyer agrees that it shall exclusively enforce such claim against the Seller and Seller Shareholders pursuant to the Contribution and Guarantee Agreement in the Agreed Proportions. The Buyer's sole recourse under this agreement other than for an Excluded Claim shall be via the Contribution and Guarantee Agreement and the total liability of the Seller and each of the Seller Shareholders will not exceed 50% of their Agreed Proportions of the Purchase Price.

10.3 Any claim against the Buyer under this Agreement shall be subject to the limitations and other provisions set out in Schedule 7 (*Limitations on liability of the Buyer*).

11. Permitted Payments

11.1 The Buyer acknowledges and agrees that the Seller may effect, and take (and procure that the Target Group Companies shall take) all such actions and steps as may be necessary or desirable to effect, the Permitted Payments prior to Completion provided that such actions and steps comply in all material respects with applicable laws and regulations.

12. Post-Completion Matters

Access to books and records

12.1 The Buyer shall, and shall (insofar as it is legally able) procure that the relevant members of the Buyer's Group shall, for a period of two (2) years, or in respect of Tax seven (7) years, after Completion, retain and permit the Seller's Group (and its duly authorised Representatives) to have reasonable access for any Permitted Purpose to (with the right to take copies at the Seller's expense) the books, records and documents of or relating to the Target Group Companies to the extent they relate to periods prior to Completion and with the exception of Excluded Materials.

12.2 The Seller shall, and shall (insofar as it is legally able) procure that the relevant members of the Seller's Group shall, for a period of two (2) years, or in respect of Tax seven (7) years, after Completion, retain and permit the Buyer (and its duly authorised Representatives) to have reasonable access for any Permitted Purpose to (with the right to take copies at the Buyer's expense) the books, records and documents of members of the Seller's Group to the extent they relate to the relevant Target Group Companies and to periods prior to Completion and with the exception of Excluded Materials.

12.3 For the purposes of clauses 12.1 and 12.2:

(a) **Excluded Materials** shall mean such documentation and materials (or parts thereof) the disclosure of which would cause a risk of loss or waiver of privilege or where disclosure would be in breach of law or regulation or which otherwise relate to a dispute between the parties to this Agreement; and

(b) **Permitted Purpose** means to satisfy a legal, judicial or arbitral, tax, accounting or regulatory obligation (including for the purposes of any audit carried out by a Tax Authority or for the completion or filing of any Tax return or lodgement) to which the Seller (or any member of the Seller's Group) or the Buyer (or any member of the Buyer's Group) (as applicable) is subject or for the ongoing management of their respective Tax affairs and provided that any such access or assistance would not be in breach of applicable laws and regulations.

13. Entire agreement

Each party acknowledges and agrees for itself (and as agent for each of its respective Related Undertakings) that:

(a) the Transaction Documents constitute the entire agreement between the parties and supersede any prior agreement, understanding, undertaking or arrangement between the parties relating to the subject matter of the Transaction Documents;

(b) with effect from Completion, this Agreement supersedes and replaces all rights of refusal and rights to acquire shares in the Target that the Buyer may otherwise be entitled to from time to time under the terms of the JV Agreement;

(c) in entering into the Transaction Documents, they do not rely on any statement, representation, assurance or warranty of any person (whether a party to the Transaction Documents or not and whether made in writing or not) other than as expressly set out in the Transaction Documents;

(d) except as expressly provided in this Agreement, no party may rescind or terminate this Agreement for breach of contract or for negligent or innocent misrepresentation or otherwise; and

(e) nothing in this clause, and no other limitation in this Agreement, shall exclude or limit any liability for fraud or fraudulent misrepresentation.

14. Effect of Completion

All provisions of this Agreement shall, so far as they are capable of being performed or observed, continue in full force and effect notwithstanding Completion except in respect of those matters then already performed or where this Agreement expressly provides otherwise, and Completion shall not constitute a waiver of any of the parties' rights in relation to this Agreement.

15. Waiver of claims

15.1 The Seller confirms that at the date of this Agreement:

(a) neither it nor any other member of the Seller's Group has any claim against any Target Group Company on any account whatsoever; and

(b) there are no agreements or arrangements under which any Target Group Company has any actual, contingent or prospective obligation to or in respect of the Seller or any member of the Seller's Group,

(any such claim or obligation being a **Seller's Group Commitment**).

15.2 If any Seller's Group Commitment exists, the Seller hereby waives (and shall procure (insofar as it is legally able) that the relevant member of the Seller's Group shall waive) with effect from Completion all rights and claims which it (or the relevant member of the Seller's Group) may have against any Target Group Company in connection with such Seller's Group Commitment.

16. Further assurances

16.1 Each party shall at its own cost (and shall use its reasonable endeavours to procure that any third parties shall) promptly execute and deliver such other documents in a form satisfactory to the party concerned, and take such other action, as may (in the reasonable opinion of the party concerned), be required to give to the others the full benefit of all the provisions of this Agreement.

16.2 The Seller agrees that it shall (as soon as reasonably practicable following Completion) make all relevant disclosures to the Buyer with regard to its holding of the Consideration Shares as at the time immediately following Completion in order to allow the Buyer to comply with its obligations under applicable laws and regulation (including, but not limited to, the AIM Rules).

17. Remedies and waivers

The rights and remedies of each party to this Agreement are, except where expressly stated to the contrary, without prejudice to any other rights and remedies available to it. No neglect, delay or indulgence by any party in enforcing any provision of this Agreement shall be construed as a waiver and no single or partial exercise of any rights or remedy of any party under this Agreement will affect or restrict the further exercise or enforcement of any such right or remedy.

18. Release

The liability of any party to this Agreement may, in whole or in part, be released, compounded or compromised and if any party shall give time or indulgence to the person under such liability, this will in no way prejudice or affect that party's rights against any other person under the same or similar liability.

19. Severance

19.1 Each provision of this Agreement is severable and distinct from the others and, if any provision is, or at any time becomes, to any extent or in any circumstances invalid, illegal or unenforceable for any reason, that provision shall to that extent be deemed not to form part of this Agreement but the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired, it being the parties' intention that every provision of this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

19.2 If any provision of this Agreement is found to be illegal, invalid or unenforceable in accordance with clause 19.1 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable.

20. Withholdings and gross-up

20.1 All sums payable under this Agreement shall be paid free and clear of all deductions or withholdings, save only as may be required by law.

20.2 If, at any time, any applicable law, regulation or regulatory requirement requires any party to this Agreement to make any deduction or withholding from any sums payable under this Agreement, other than in respect of the Consideration, the amount so due shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the recipient of that payment receives, on the due date for such payment, a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made, provided that this clause 20.2 shall not apply if the requirement to make such deduction or withholding would not have arisen but for a voluntary act of the recipient of the payment.

20.3 If a party to this Agreement is required by law to make any deduction or withholding as referred to in clause 20.2, such party shall:

(a) make such deduction or withholding; and

(b) pay the full amount deducted or withheld to the relevant Tax Authority in accordance with applicable law, regulation or regulatory requirement.

20.4 If, at any time after any increased payment is made by a party to this Agreement as a consequence of the application of clause 20.2, the recipient of that payment (in this clause 20.4, the **payee**) receives or is granted a credit against or remission from any Tax payable by it which it would not otherwise have received or been granted, the payee shall, to the extent that it can do so without prejudicing the retention of the amount of such credit or remission, reimburse the party which made the payment with such amount as shall leave the payee (after such reimbursement) in no worse a position than it would have been in had the circumstances giving rise to the increased payment not in fact arisen. Such reimbursement shall be made not later than ten (10) Business Days after the payee receives or is granted such credit.

21. Payments

Unless otherwise expressly stated (or otherwise agreed in the case of a given payment), each payment under this Agreement shall be made on or before the date the payment is due by electronic funds transfer for value on that date to:

(a) in the case of a payment to the Seller, the Seller's Bank Account; and

(b) in the case of a payment to the Buyer, the Buyer's Bank Account,

and receipt of the amount due into the Seller's Bank Account or the Buyer's Bank Account (as the case may be) shall constitute an effective discharge of the relevant payment obligation.

22. Alterations

No amendment to this Agreement will be effective unless it is made in writing and signed by or on behalf of the parties.

23. Counterparts

23.1 This Agreement may be executed in any number of counterparts. Each counterpart, when duly exchanged or delivered, is an original, but the counterparts together are one and the same agreement.

23.2 Any counterpart may take the form of an electronic copy of this Agreement and that counterpart:

(a) will be treated as an original counterpart;

(b) is sufficient evidence of the execution of the original; and

(c) may be produced in evidence for all purposes in place of the original.

23.3 Transmission of an executed counterpart document or a document using a web-based e-signature platform such as DocuSign shall take effect in the same manner as the transmission of a wet ink counterpart document or document.

24. Costs

Each of the parties shall be responsible for its respective legal and other costs incurred in connection with the negotiation, preparation and completion of this Agreement and all other Transaction Documents.

25. Agreement binding

This Agreement shall be binding on and shall enure for the benefit of the successors in title and personal representatives of each party.

26. Assignment

26.1 Save as provided in clause 26.2 below, none of the parties shall be entitled to assign, novate, grant any security interest over, hold on trust or otherwise transfer the obligations, rights or benefit of the whole or any part of this Agreement without the prior written consent of the other parties.

26.2 Subject to any assignment not increasing any liability or creating a liability which would not otherwise have existed for the Seller or the Buyer (as the case may be), the benefit of any rights under this Agreement shall be freely assignable in whole or in part:

(a) by the Buyer:

(i) to any member of the Buyer's Group (the **Buyer's Assignee**) for so long as the Buyer's Assignee remains a member of the Buyer's Group and the Buyer shall procure that the Buyer's Assignee assigns any rights assigned to it in accordance with this clause 26.2(a) back to the Buyer or another member of the Buyer's Group before the Buyer's Assignee ceases to be a member of the Buyer's Group; or

(ii) to any bank or financial institution by way of security for the purposes of or in connection with any third party financing, refinancing or borrowings from time to time of the Buyer's Group; and

(b) by the Seller to any member of the Seller's Group (the **Seller's Assignee**) for so long as the Seller's Assignee remains a member of the Seller's Group and the Seller shall procure that the Seller's Assignee assigns any rights assigned to it in accordance with this clause 26.2(b) back to the Seller or another member of the Seller's Group before the Seller's Assignee ceases to be a member of the Seller's Group.

26.3 If there is an assignment by the Seller or the Buyer (for the purposes of this clause 26.3 the **Assignor**) of any of the rights under this Agreement in accordance with clause 26.2:

(a) the other party may discharge their obligations under this Agreement to the Assignor until they receive written notice of such assignment; and

(b) the assignee may enforce this Agreement as if it were named in this Agreement as the Assignor, but the Assignor shall remain liable for any obligations under this Agreement.

26.4 Any purported assignment or other action in contravention of this clause shall be void.

27. Rights of third parties

27.1 Save as provided in clause 27.2 and 27.3, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

27.2 The parties agree that certain provisions of this Agreement confer a benefit on their respective Related Undertakings, and that such provisions are intended to benefit, and be enforceable by, such Related Undertakings in their own right under the Contracts (Rights of Third Parties) Act 1999. Notwithstanding the foregoing, under no circumstances shall any consent be required from any such Related Undertaking for the termination, rescission, amendment or variation of this Agreement, whether or not such termination, rescission, amendment or variation affects or extinguishes any such benefit or right.

27.3 In particular, without limiting the generality of clause 27.2, the Seller Shareholders shall have the benefit of the limitations on their liability as contained in clauses 5,6,10 and Schedule 7 of this Agreement.

28. Announcements and confidentiality

28.1 Subject to clause 28.2, no announcement, circular or communication (each an **Announcement**) concerning the existence or content of this Agreement shall be made by any party (or any of its respective Related Undertakings) without the prior written approval of the other parties (such approval not to be unreasonably withheld or delayed).

28.2 Clause 28.1 does not apply to any Announcement if, and to the extent that, it is required to be made by the rules of any stock exchange or any governmental, regulatory or supervisory body or court of competent jurisdiction (**Relevant Authority**) to which the party (or any of its Related Undertakings) making the Announcement is subject, whether or not any of the same has the force of law, provided that any Announcement shall, so far as is practicable, be made after consultation with all other parties and after taking into account their reasonable requirements regarding the content, timing and manner of despatch of the Announcement in question.

28.3 Subject to clause 28.4, each party shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement (and, in the case of the Seller, as a result of its ownership of the Target Group Companies prior to Completion) which relates to:

(a) the subject matter and provisions of this Agreement;

(b) the negotiations relating to this Agreement; and/or

(c) all other parties and/or their Related Undertakings.

28.4 The Buyer does not have to keep confidential or restrict its use of information related to any Target Group Company after Completion.

28.5 A party may disclose information which would otherwise be confidential if and to the extent:

(a) required by the law of any relevant jurisdiction;

(b) required by any Relevant Authority or Tax Authority to which the party (or any of its Related Undertakings) making the disclosure is subject, whether or not such requirement has the force of law;

(c) required to vest the full benefit of this Agreement in any party;

(d) disclosure is made to its Representatives, provided that any such is first informed of the confidential nature of the information and such Representative acts in accordance with the provisions of clause 28.3 as if it were a party hereto;

(e) the information has come into the public domain through no fault of that party; or

(f) the other parties have, given their prior written approval to the disclosure,

provided that any disclosure shall, so far as is practicable, be made only after consultation with the other parties.

29. Notices

29.1 A notice given under or in connection with this Agreement must be:

(a) in writing;

(b) in the English language; and

(c) sent by a Permitted Method to the Notified Address.

29.2 The **Permitted Method** means any of the methods set out in column (1) below. A notice given by the Permitted Method will be deemed to be given and received on the date set out in column (2) below.

(1) Permitted Method	(2) Date on which notice deemed given and received
Personal delivery	When left at the Notified Address if left before 5:00 pm on a Business Day, and otherwise on the next Business Day
Ordinary first class prepaid post where the Notified Address is in the same country as that from which the notice is sent	Two (2) Business Days after posting
Ordinary prepaid airmail where the Notified Address is in one country and the notice is sent from another	Six (6) Business Days after posting
E-mail	When sent if sent before 5:00 pm on a Business Day, and otherwise on the next Business Day (unless the sender receives an automated notification of non-delivery or rejection by the recipient's e-mail server, in which case the notice shall be deemed not to have been given or received)

29.3 The Notified Address of each of the parties is as set out below:

Name of party	Address	Email Address	Marked for the attention of:
Buyer	c/o Arch Law Huckletree Bishopsgate, 8 Bishopsgate, London,	[redacted]	Roy Tucker

Name of party	Address	Email Address	Marked for the attention of:
	United Kingdom, EC2N 4BQ		
with copy to	Fasken Martineau LLP	[redacted]	[redacted]
Seller	c/o Finsburey Management Services Ltd, 6th Floor, 62 ICT Avenue, The Core Cybercity, Ebene, Mauritius	[redacted]	Andrew Prelea and Paul Fletcher
with copy to	Bird & Bird LLP	[redacted]	[redacted]/ [redacted]

or such other Notified Address as any party may, by notice to the others, substitute for their Notified Address set out above.

30. Governing law

30.1 This Agreement and any non-contractual obligations connected with it shall be governed by English law.

30.2 The parties irrevocably agree that all disputes arising under or in connection with this Agreement, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, regardless of whether the same shall be regarded as contractual claims or not, shall be exclusively governed by and determined only in accordance with English law.

31. Arbitration

31.1 Any claim, dispute or difference arising out of or in connection with this Agreement and/or any non-contractual obligation arising in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the London Court of International Arbitration (**LCIA**) for the time being in force, which rules are deemed to be incorporated by reference into this clause. The Tribunal shall consist of three arbitrators. Each of the Seller and the Buyer shall appoint one arbitrator. The LCIA Court shall appoint the third arbitrator, who shall act as chairman of the Tribunal. If either the Seller or the Buyer fails to appoint an arbitrator within thirty (30) days of receiving notice of the appointment of an arbitrator by the other, such arbitrator shall be appointed by the LCIA Court.

31.2 The parties agree that:

(a) the seat, or legal place, of arbitration shall be in London;

(b) the language of the arbitration shall be English; and

(c) the arbitration agreement shall be governed by English law.

IN WITNESS whereof, this Agreement has been executed as a deed on the day and year first above written.

EXECUTED as a **DEED** by **BAY SQUARE PACIFIC LTD** acting by a director in the presence of:))) [redacted]

Bay Square Pacific Ltd
The Common Seal of

[redacted]

EXECUTED as a **DEED** by **VAST RESOURCES PLC** acting by a director in the presence of:)))

[redacted]

Schedule 1
Information on the Seller and the Target Group

Part A - Seller Information

Name	**Bay Square Pacific Ltd**			
Date and place of incorporation	20 December 2018, Republic of Mauritius			
Company number	161193 C1/GBL			
Registered office	c/o Finsburey Management Services Ltd, 6th Floor, 62 ICT Avenue, The Core Cybercity, Ebene, Mauritius			
Shareholders	**Shareholding**		**Registered holder**	**Beneficial owner and address** **(the “Seller Shareholders)**
	Number of Shares	**%**		
	625	6.25%	Lutvam Holdings Ltd	Alexey Manzhosov of [redacted]
	1,250	12.5%		Chris G Martinez of [redacted]
	1,250	12.5%		Douglas Ray Craft of [redacted]
	1,250	12.5%		Dennis Reymundo Cruz of [redacted]
	1,708.30	17.083%		Richard Andrew Prelea of [redacted]
	1,708.30	17.083%		Vasile-Sebastian Albulescu of [redacted]

				[redacted]
	1,708.40	17.084%		Abduljabbar Abdulla Ali Gargash of [redacted], [redacted]
	500	5%		Paul Edward Fletcher of [redacted]
Directors	Sanjeev K. Lutchumun Keevin Lutchumun			
Officers	Finsburey Management Services Ltd – Company Secretary			

Part B - Target Information

Name	**Gulf International Minerals Limited**		
Date and place of incorporation	23 April 2010 and England and Wales		
Company number	07233345		
Registered office	Nettlestead Place, Maidstone, Kent, England, ME18 5HA		
Issued share capital	£1,000 comprising of 1000 fully paid ordinary shares of £1 each		
Shareholder(s)	**No & class of shares**	**Registered holder**	**Beneficial owner**
	1,000 ordinary shares fully paid	Bay Square Pacific Ltd	Bay Square Pacific Ltd
Directors	Dennis Reymundo Cruz Richard Andrew Prelea		
Officers	Lorraine Elise Jones – Company Secretary		
Auditors	N/A		
Accounting reference date	30 June		

Part C - Target Subsidiary

Name	**Joint Tajik-Canadian Limited Liability Company "Aprelevka"**		
Date and place of incorporation	18 January 1996 and Republic of Tajikistan		
Company number	#001-1070		
Registered office	43, R.Nabiev, Kansai Settlement, Guliston, Sugd Region, Republic of Tajikistan		
Issued share capital	USD 28,027,506		
Shareholder(s)	**No & class of shares**	**Registered holder**	**Beneficial owner**
	49% of shares (46,359,739 TJS)	Gulf International Minerals Limited	Gulf International Minerals Limited
	51% of shares	Ministry of Industry and New Technologies of the Republic of Tajikistan	Ministry of Industry and New Technologies of the Republic of Tajikistan
Directors	Bakhtiyor Majidi		
Officers	N/A		

Schedule 2
Consideration Shares

1. At Completion, the Buyer shall allot and issue to the Seller and the Seller Shareholders the Consideration Shares, credited as fully paid and free from Encumbrances, in the following allocations (the **Seller Allocation**):

Part 1. Seller Shareholders

Name	% of the Consideration Shares
Richard Andrew Prelea (**RAP**)	26.38 (of which 1.74 will be transferred to Alexander Prelea of [redacted]1, [redacted] (**AP**) prior to Completion, at which time AP will automatically become a Seller Shareholder in respect of such 1.74 for all purposes of this Agreement and the Contribution and Guarantee Agreement (and RAP will be a Seller Shareholder in respect of 24.64)
Vasile-Sebastian Albulescu	12.55
Abduljabbar Abdulla Ali Gargash	12.55
Chris G. Martinez	10.05
Douglas Ray Craft	10.05
Dennis Reymundo Cruz	10.05
Alexey Manzhosov	8.51
Paul Edward Fletcher	Nil

Part 2. Seller

Name	% of the Consideration Shares
The Seller (on behalf of Paul Edward Fletcher)	9.87

2. The Consideration Shares shall rank *pari passu* in all respects with the Existing PLC Shares, including (without limitation) the right to receive all dividends declared, made or paid after Completion.

Schedule 3
Seller's Warranties

1. The Sale Shares

1.1 The Seller is the sole legal and beneficial owner of, and is or will at Completion be entitled to transfer the legal and beneficial title to the Sale Shares.

1.2 The Sale Shares, details of which are set out opposite "Issued share capital" in Part B of Schedule 1 (*Information on the Seller and the Target Group Companies*), have been validly issued and allotted and are fully paid up.

1.3 There is no Encumbrance on, over or affecting the Sale Shares, there is no agreement or commitment to give or create any such Encumbrance and no person has made any claim to be entitled to any right over or affecting the Sale Shares.

1.4 There are not in force any options or other agreements which call for the issue and/or allotment, or accord to any person the right to call for the issue of, any share or shares in the capital or other equity securities of any Target Group Company.

2. Powers and obligations of the Seller and the Target Group Companies

2.1 The Seller has the right, power and authority and has taken all action necessary to execute and deliver, and to exercise its rights and perform its obligations under, this Agreement and each of the other Transaction Documents to which it is (or will be) a party to be executed at or before Completion, and each such document will, when executed, constitute legal, valid and binding obligations of the Seller enforceable in accordance with their respective terms.

2.2 The execution and delivery of, and the performance by the Seller of its obligations under, and compliance with the provisions of, this Agreement and the other Transaction Documents to which they are a party will not result in:

(a) any breach of or constitute a default under, any instrument or agreement to which it is a party or by which it is bound; or

(b) any breach of any law or regulation in any jurisdiction having the force of law or of any order, judgment or decree of any court or governmental agency by which they are bound.

3. Constitution and structure of the Target Group

3.1 The information set out in Parts A, B and C of Schedule 1 (*Information on the Seller and the Target Group Companies*) is complete and accurate.

3.2 Each Target Group Company has at all times (but in the case of the Aprelevka JV Company, within the last two (2) years prior to the date of this Agreement only) carried on its business and affairs in all material respects in accordance with its constitution (at the relevant time).

3.3 No Target Group Company's shares are now or have at any time been listed on any stock exchange or regulated market.

3.4 No Target Group Company has:

(a) an interest in (whether in the shares, debentures or quotas of, or other investment or otherwise) any body corporate other than any of the Target Subsidiaries nor has it agreed, arranged or undertaken to acquire an interest in, or take part in the management of, a corporate body; or

(b) an interest in any partnership, joint venture, consortium or other unincorporated association or arrangement for sharing profit other than any of the Target Subsidiaries.

3.5 There is no litigation, arbitration, prosecution, administrative or other legal proceedings or dispute in existence or, so far as the Seller is aware, have been threatened in writing against any Target Group Company in relation to any of the shares in the capital of any Target Subsidiary and, so far as the Seller is aware, there is no fact or circumstance which might give rise to any such proceedings or dispute.

3.6 No Target Group Company has at any time (but in the case of the Aprelevka JV Company, within the last two (2) years prior to the date of this Agreement only) purchased, redeemed or repaid any of its own share capital.

3.7 There is no written resolution of a Target Group Company with a circulation date prior to the date of this Agreement which has not yet been passed by the members or else lapsed in accordance with the applicable legislation.

4. Registers and Records

4.1 The constitutional documents of each Target Group Company included in the Data Room are true and accurate in all material respects.

4.2 The statutory books and registers which each Target Group Company is required by law to keep have been kept up-to-date and contain a true and accurate record of the matters which are required to be recorded therein, in each case in all material respects.

4.3 No Target Group Company has given any power of attorney or other authority which remains in full force and effect as at the date of this Agreement by which a person may enter into an agreement, arrangement or obligation on behalf of any Target Group Company (other than an authority for a director to enter into an agreement in the ordinary course of business).

4.4 No written notice has been received by any Target Group Company (but in the case of the Aprelevka JV Company, within the last two (2) years prior to the date of this Agreement only) that any of the records referred to in paragraph 4.2 are incorrect or should be rectified.

5. Compliance with legal requirements

Laws and licensing

5.1 Each Target Group Company is conducting, and has at all times (but in the case of the Aprelevka JV Company, within the last two (2) years prior to the date of this Agreement only), its business in all material respects in accordance with all applicable laws and regulations of its jurisdiction of incorporation and in any other jurisdiction in which such Target Group Company does business.

5.2 Each Target Group Company has obtained all material licences, permissions, consents and other approvals and made all material filings required for the carrying on of its business in the places and in the manner in which its business is now carried on and, so far as the Seller is aware, there are no current circumstances which indicate that any of such licences, permissions, consents, or approvals will be revoked or not renewed.

Anti-bribery and corruption

5.3 No Target Group Company has engaged in any activity or conduct that has resulted or would reasonably be expected to result in a violation of:

(a) any Anti-Corruption Laws; and/or

(b) any Sanctions.

5.4 No Target Group Company is, nor has (but in the case of the Aprelevka JV Company, within the last two (2) years prior to the date of this Agreement only) been, the subject of (i) any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body or (ii) any internal investigation, inquiry or enforcement proceedings, in each case regarding any offence or alleged offence under any Anti-Corruption Law or Sanctions and, so far as the Seller is aware, no such investigation, inquiry or proceedings have been threatened in writing or are pending.

5.5 Each Target Group Company has in place adequate policies and procedures designed to ensure continued compliance with Anti-Corruption Laws.

5.6 The Seller has in place adequate policies and procedures designed to ensure continued compliance with Anti-Corruption Laws.

6. Accounting information

The Locked Box Accounts

6.1 The Locked Box Accounts have been prepared with due care and skill and on a basis consistent with that employed in preparing the Accounts and fairly represent the assets and liabilities and profit and losses of the Company as at the date to which they have been prepared.

The Accounts

6.2 The Accounts were prepared in compliance with the Accounting Standards so as to give a true and fair view of the state of affairs of the Company, as at the Accounts Date, and its respective profit or loss for the financial year ended on that date.

7. Transactions since the Locked Box Accounts Date

Since the Locked Box Accounts Date:

(a) each Target Group Company has carried on its business as a going concern, entered into transactions and incurred liabilities (including contingent liabilities) in the ordinary course of day-to-day trading operations and not otherwise;

(b) no Target Group Company has acquired or disposed of, or agreed to acquire or to dispose of, any material assets (including any interest in land or buildings), 'material' for these purposes meaning having an acquisition or disposal value in excess of $200,000;

(c) no Target Group Company has written off any material receivable, no material receivable has been released by any Target Group Company on terms that the debtor pays less than the book value of the receivable, and no material receivable owing to any Target Group Company has proved to any material extent to be irrecoverable;

(d) no Target Group Company has incurred or agreed to any commitment to capital expenditure for an amount which exceeds or could exceed $200,000 in aggregate (exclusive of VAT);

(e) so far as the Seller is aware, the businesses of the Target Group Companies have not been materially adversely affected by the loss or reduction in trading of any important customer or source of supply;

(f) no Target Group Company has repaid or redeemed any share or loan capital or agreed to do so;

(g) no dividend or distribution of profits or assets has been, or agreed to be, made, paid or declared by any Target Group Company;

(h) no Target Group Company has issued or agreed to issue any share or loan capital or other similar interest; and

(i) no resolution of any Target Group Company's shareholders has been passed (except for those representing ordinary business at an annual general meeting or as may be envisaged by the Transaction Documents or Reorganisation).

8. Financial matters

8.1 Details of overdraft, loan and other financial and leasing facilities currently outstanding or available to any Target Group Company, if any, are provided in the Data Room or have been Disclosed and, so far as the Seller is aware, no event has occurred or been alleged in writing which is an event of default under their terms and conditions or would entitle any third party (being a party other than Target Group Company) to call for repayment before normal maturity.

8.2 No Target Group Company is a party to, or has any liability (including contingently) under any guarantee, indemnity or other agreement to secure or incur a financial or other obligation whether given to support the obligations of any member of the Seller's Group or otherwise.

8.3 No guarantee, indemnity or security which remains outstanding has been given by any member of the Seller's Group or by any other person to support the obligations of any Target Group Company.

8.4 No Target Group Company (as lender) has made any loan or entered into any financial facilities to or with (as applicable) any third party (being a party other than Target Group Company) (as borrower) which remains outstanding or available, nor has any Target Group Company agreed to assume or incur any liability or obligation to do so.

8.5 No Target Group Company's trade payables materially differ from its trade payables in the ordinary course of day-to-day trading operations.

9. The Mining Licences

9.1 The copies of the Mining Licences provided to the Buyer are true and complete copies of the originals.

9.2 Neither the Seller nor any member of the Seller's Group is in breach in any material respect of any term or condition of the Mining Licences.

9.3 Each Mining Licence is validly held free from all Encumbrances and free of any commitment or agreement to give or create any Encumbrance in respect thereof except for those which do not materially restrict, burden, or affect any Target Group Company or any Target Group Company's ability to perform its obligations or enjoy any entitlements or benefits in relation to the Aprelevka Mine Interests.

9.4 Each Mining Licence is in good standing under the laws of Tajikistan and, so far as the Seller is aware, none of the Mining Licences is liable to forfeiture, cancellation or suspension, modification or revocation.

9.5 No Target Group Company has received written notice that any investigation, review, dispute, disciplinary proceeding or enquiry of any kind (including in respect of an abandonment programme of the relevant mine) is pending, existing or threatened by, or on behalf of any Authority or other governmental or administrative authority in respect of any of the affairs of the Group or of a mine or of any Mining Licence.

9.6 No Target Group Company has, within the period of twelve (12) months prior to the date of this Agreement, been subject to any fine imposed by any Authority save for any fines in an amount of less than $200,000.

9.7 Applications for renewal of any Mining Licences which are due to be renewed within the three (3) months following the date of this Agreement have been made by (or on behalf of) the relevant member of the Seller's Group.

10. Exploration Licences

10.1 The copies of the Exploration Licences provided to the Buyer are true and complete copies of the originals.

10.2 Each Exploration Licence is validly held free from all Encumbrances and free of any commitment or agreement to give or create any Encumbrance in respect thereof except for those which do not materially restrict, burden, or affect any Target Group Company or any Target Group Company's ability to perform its obligations or enjoy any entitlements or benefits in relation to the Exploration Licences.

10.3 Each Exploration Licence is in good standing under the laws of Tajikistan.

11. Expropriation and Forced Sales

11.1 No asset of Target Group Company (including the Mining Licences) has been taken, expropriated or commandeered by any Authority nor has any written notice or proceeding in respect thereof been given or commenced.

11.2 No Target Group Company is or has been party to any sales contract or analogous transaction with any Authority (in Tajikistan or elsewhere) in respect of the sale of gold produced by any Target Group Company, or is subject to any written request or order from any Authority to enter into the same, whether or not for compensation.

12. Assets

12.1 All material assets used in the business of any Target Group Company:

(a) are the sole property of and legally and beneficially owned by a Target Group Company free from any hire or hire-purchase agreement, agreement for payment on deferred terms, bill of sale, lien, Encumbrance or other adverse claim and have at all material times been and are in the possession of or under the control of a Target Group Company; or

(b) where they are held by any Target Group Company under any hire-purchase, conditional sale, leasing or rental agreement, particulars of such agreements are contained in the Data Room and nothing has occurred to entitle the lessor or the owner to terminate any such agreement.

12.2 Each Target Group Company owns or has, and will following Completion have, ownership of or the right to use all material assets and rights that it needs to carry on its business as carried on immediately before Completion.

13. Material Contracts

13.1 Copies of all Material Contracts are contained in the Data Room.

13.2 With regard to each of the Material Contracts:

(a) each are in full force and effect and constitute valid and binding obligations on each of the relevant Target Group Company or Target Group Companies and, so far as the Seller is aware, on each of the other parties to them;

(b) each of the relevant Target Group Company or Target Group Companies and, so far as the Seller is aware, each of the other parties has complied with and is in compliance with its material obligations or material covenants under such Material Contract;

(c) no Target Group Company is in material breach of any Material Contract and, so far as the Seller is aware, neither is any other party to them;

(d) there is no material dispute in relation to any Material Contract nor so far as the Seller is aware do any circumstances exist which are likely to give rise to such a dispute;

(e) so far as the Seller is aware, there are no current circumstances which constitute a ground on which any such Material Contract may be terminated and no Target Group Company is currently in receipt of a written notice to terminate any such Material Contract; and

(f) no Target Group Company has received written notice of any actual or proposed changes to the prices or other material terms of any Material Contracts.

13.3 Other than pursuant to a Licence, no Target Group Company is a party to, or otherwise subject to any agreement, arrangement, understanding or commitment which requires any Target Group Company to pay any commission, finder's fee, royalty or similar to any third party (being a party other than Target Group Company).

14. Real estate

Other than its interest in the land and real estate located within the Apreleveka Mine Area, no Target Group Company has any interest in land and does not occupy any other land or premises and has not entered into any agreement to acquire or dispose of any land or premise.

15. Environment

15.1 Each Target Group Company has at all times (but in the case of the Aprelevka JV Company, within the last two (2) years prior to the date of this Agreement only) complied in all material respects with all Environmental Laws.

15.2 So far as the Seller is aware, there are no current circumstances which may give rise to any material non-compliance with, or material contravention of, any Environmental Laws or Environmental Permits.

15.3 Each Target Group Company has applied for, obtained and maintained in full force and effect all appropriate Environmental Permits required to operate its business.

15.4 So far as the Seller is aware, none of the Environmental Permits is liable to forfeiture, cancellation or suspension.

15.5 No Target Group Company is currently and has not at any time (but in the case of the Aprelevka JV Company, within the last two (2) years prior to the date of this Agreement only) been involved in any Environmental Claim (whether as claimant, defendant or otherwise) and, so far as the Seller is aware, no Environmental Claim is pending or has been threatened in writing or remains outstanding against any Target Group Company.

15.6 Each Target Group Company has made provision for its rehabilitation obligations in accordance with the requirements of applicable law. So far as the Seller is aware, no material work (including remediation and constructions works), material repairs or material capital expenditure is currently required under any Environmental Laws and in respect of which the relevant Target Group Company has not made provision for such obligations in the Accounts and/or the Locked Box Accounts.

16. Employees

16.1 For the purposes of this paragraph 16, **Employment Legislation** means legislation affecting contractual or other relations between employers and their employees or workers including any legislation and any amendment, extension or re-enactment of such legislation and any claim arising under provisions or directives enforceable against any Target Group Company by any employee or worker or worker representative.

16.2 No dispute or claim under any Employment Legislation or otherwise is outstanding or, so far as the Seller is aware, threatened between any Target Group Company and any of their current or former workers or employees relating to their employment or engagement by the relevant Target Group Company or their termination which is reasonably likely to cause a loss in excess of $50,000 to any Target Group Company and, so far as the Seller is aware, no facts or circumstances exist that could give rise to any such disputes or claims.

16.3 No offer of employment or engagement has been made by any Target Group Company that has not yet been accepted, or which has been accepted but where the employment or engagement has not yet started where in any such case the annual salary of the individual concerned will exceed $20,000.

16.4 So far as the Seller is aware, no proposal, assurance or commitment by any Target Group Company has been communicated to any person regarding any change to his terms of employment or working conditions or regarding the continuance, introduction, increase or improvement of any material benefit or custom, or any discretionary arrangement or practice.

16.5 No amount due to or in respect of any employee, worker or former employee or former worker of any Target Group Company is in arrears and unpaid other than salary, wages, commission or pension for the month current at the date of this Agreement.

16.6 No Senior Employee has since the Locked Box Accounts Date given notice or is expected or has threatened to give notice terminating their contract of employment or is under notice of dismissal from any Target Group Company.

16.7 Compliance with the terms of this Agreement will not entitle any Senior Employee to terminate their employment or receive any payment or other benefit from any Target Group Company.

16.8 There are no loans or notional loans which remain outstanding to any current or former director of any Target Group Company or any Employee, worker or former employee or former worker of any of their dependents in excess of $10,000 on an individual basis.

16.9 Save as provided in the Data Room, there are no incentive schemes or other incentive arrangements (including, without limitation, any share option or share award plan, and any commission, profit sharing or bonus scheme) established by any member of the

Seller's Group in which any current director or employee of any Target Group Company participates.

17. Pensions

No Target Group Company has at any time operated any pensions scheme or other arrangement that provide for the payment of, or payment of a contribution towards, a pension, lump sum or other similar benefit on retirement, death, termination of employment (voluntary or not) or during periods of sickness or disablement, for the benefit of any Employee, worker, former employee or former worker.

18. Connected party transactions

18.1 There are no Material Contracts between any Target Group Company and any member of the Seller's Group for the supply of any goods or services or the use by one company of the property, rights or assets of the other.

18.2 There is no amount owing by or to any Target Group Company to or by (as applicable) any former director of any Target Group Company.

19. Litigation

19.1 Apart from the collection of debts in the ordinary course of business, no Target Group Company is engaged in any capacity in any material litigation, arbitration, prosecution or other legal proceedings or in any proceedings or hearings before any statutory or governmental body, department, board or agency and so far as the Seller is aware, no such matters are pending or have been threatened in writing.

19.2 There is no outstanding judgment, order, decree, arbitral award or decision of any court, tribunal, arbitrator or governmental agency against or affecting any Target Group Company.

20. Insolvency

Neither the Seller nor any Target Group Company:

(a) has become insolvent under the laws of its jurisdiction of incorporation;

(b) has ceased to carry on business by reason of its insolvency, stopped payment of its debts or any class of them or entered into any compromise or arrangement in respect of its debts or any class of them, nor has any step been taken to do any of those things; or

(c) has been dissolved or entered into liquidation, administration, moratorium, administrative receivership, receivership, a voluntary arrangement, a scheme of arrangement with creditors, any analogous or similar procedure in any jurisdiction or any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction, nor has a petition been presented or other step been taken by any person with a view to any of those things.

21. Tax

21.1 In the Relevant Period, all returns, computations, notices, accounts, statements, reports, claims, elections, registrations or information which ought to have been made by or in respect of each Target Group Company for any Tax purpose, have been properly and punctually submitted by each Target Group Company to the relevant Tax Authority; all such returns, computations, notices, accounts, statements, reports, claims, elections, registrations and information supplied to any Tax Authority are up-to-date, correct and complete in all material respects and were made on a proper basis.

21.2 Each Target Group Company has preserved all records relating to Tax which it is required by law to maintain.

21.3 No Target Group Company is involved in any current dispute with any Tax Authority. In the Relevant Period, no Target Group Company is, or has at any time (but in the case of the Aprelevka JV Company, within the last two (2) years prior to the date of this Agreement only) been, the subject of any review, audit, investigation or non-routine visit by any Tax Authority and, so far as the Seller is aware, there is no such review, audit, investigation or non-routine visit planned by any Tax Authority.

21.4 The provisions included in the Accounts in respect of Tax are sufficient to cover all Tax liabilities of each Target Group Company (including actual, deferred, contingent, quantified, disputed or otherwise) in respect of all accounting periods ended on or before the Accounts Date measured by reference to the profits, gains or income earned or accrued or deemed for Tax purposes to be earned or accrued for any period ended on or before the Accounts Date, or arising in respect of distributions made, interest or charges on income paid on or before the Accounts Date.

21.5 All Tax for which any Target Group Company is liable to account has been duly paid, and no penalties, fines, surcharges or interest have been incurred by any Target Group Company in relation to Tax.

21.6 In the Relevant Period, no Tax Authority has (but in the case of the Aprelevka JV Company, within the last two (2) years prior to the date of this Agreement only) operated any concession, agreement or other formal or informal arrangement with any Target Group Company which is not based on relevant legislation or published practice.

21.7 Each Target Group Company is and has at all times been resident in its jurisdiction of incorporation for Tax purposes and is not and has not been treated as resident or liable to pay or register for Tax in any other jurisdiction for any Tax purposes (including for the purposes of any double Tax agreement).

21.8 In the Relevant Period, no Target Group Company is, or has (but in the case of the Aprelevka JV Company, within the last two (2) years prior to the date of this Agreement only) been, part of any tax grouping, consolidation or fiscal unity (or similar), other than with other Target Group Companies.

21.9 In the Relevant Period, all transactions entered into by a Target Group Company with a member of the Seller’s Group have been made on arm’s length terms, and the processes by which prices and other terms have been arrived at have, in each case, been fully documented to the extent required by law. No notice, enquiry or adjustment made by any Tax Authority in connection with any such arrangements has been received by any Target Group Company.

21.10 No Target Group Company has been involved in any transaction the main purpose of which was avoiding a liability to Tax.

21.11 The sale and purchase of the Shares pursuant to this Agreement shall not give rise to a liability to Tax of any Target Group Company on a disposal or deemed disposal of the mining licences by a Target Group Company pursuant to the tax code of Tajikistan.

Schedule 4
Buyer's Warranties

1. Share Capital and the Consideration Shares

1.1 All statements made in the Admission Document relating to the Buyer's share capital and the Buyer's business and assets are true and accurate in all material respects and not misleading in any material respect.

1.2 All sums due in respect of the issued capital of the Buyer have been paid to and received by the Buyer and, save as disclosed in the Admission Document, there are in force no options or other agreements which call for the issue of, or accord to any person the right to call for the issue of, any shares in or other securities of the Buyer.

1.3 Save as specifically provided in this Agreement and subject to the Shareholder Resolutions being duly passed, the allotment and issue of the Consideration Shares and the entry into and completion of all arrangements contemplated by this Agreement are within the powers of the Buyer and the directors of the Buyer without any further sanction or consent of members of the Buyer or any other person.

1.4 The Consideration Shares to be allotted and issued at Completion shall be fully paid up and free from all Encumbrances.

2. Powers and obligations of the Buyer

2.1 Subject to the Conditions, the Buyer has the right, power and authority and has taken all action necessary to execute and deliver, and to exercise its rights and perform its obligations under, this Agreement and each of the other Transaction Documents to which it is (or will be) a party to be executed at or before Completion, and each such document will, when executed, constitute legal, valid and binding obligations of the Buyer enforceable in accordance with their respective terms.

2.2 The execution and delivery of, and the performance by the Buyer of their obligations under, and compliance with the provisions of, this Agreement and the other Transaction Documents to which it is a party will not result in:

(a) any breach of, or constitute a default under, any instrument or agreement to which it is a party or by which they are bound; or

(b) any breach of any law or regulation in any jurisdiction having the force of law or of any order, judgment or decree of any court or governmental agency by which it is bound.

2.3 No Buyer Group Company has an interest in the shares, debentures or quotas of, or other investment in, any body corporate other than the Buyer's Group.

3. The Buyer Accounts and Working Capital

3.1 The Buyer Accounts were prepared in compliance with the Accounting Standards so as to give a true and fair view of the state of affairs of the Company, as at the Buyer Accounts Date, and its respective profit or loss for the financial year ended on that date.

3.2 The Buyer Group will have sufficient working capital for its present requirements, namely for at least 12 months after Admission and the statement regarding working capital set out in the Admission Document is true and accurate and not misleading.

4. Compliance with legal requirements

Previous Announcements

4.1 Each Previous Announcement made by or on behalf of the Buyer since the Buyer Accounts Date complied in all material respects with the AIM Rules in force at the time of its publication and UK MAR.

Laws and licensing

4.2 The Buyer has been duly incorporated and has full power and authority to carry on its business as at the date of this Agreement and has at all times within the last two years prior to the date of this Agreement conducted its business in all material respects in accordance with all applicable laws and regulations of the United Kingdom, Romania, the Republic of Zimbabwe and the Republic of Tajikistan.

4.3 Save as disclosed in the Admission Document, each Buyer Group Company has obtained all material licences, permissions, consents and other approvals and made all material filings required for the carrying on of its business in the places and in the manner in which its business is now carried on and, so far as the Buyer is aware, there are no current circumstances which indicate that any of such licences, permissions, consents, or approvals will be revoked or not renewed.

Anti-bribery and corruption

4.4 No member of the Buyer's Group has engaged in any activity or conduct that has resulted or would reasonably be expected to result in a violation of:

(a) any Anti-Corruption Laws; and/or

(b) any Sanctions.

4.5 No Buyer Group Company is or has in the two (2) years prior to the date of this Agreement been, the subject of (i) any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body or (ii) any internal investigation, inquiry or enforcement proceedings, in each case regarding any offence or alleged offence under any Anti-Corruption Law or Sanctions and, so far as the Buyer is aware, no such investigation, inquiry or proceedings have been threatened in writing or are pending.

5. The Buyer's Group Mining Licences

5.1 No Buyer Group Company is in breach in any material respect of any term or condition of the Buyer's Group Mining Permit.

5.2 Each of the Buyer's Group Mining Permits is validly held free from all Encumbrances and free of any commitment or agreement to give or create any Encumbrance in respect thereof except for those which do not materially restrict, burden, or affect any Buyer

Group Company or any Buyer Group Company's ability to perform its obligations or enjoy any entitlements or benefits in relation to the relevant Buyer's Group Mine Interests.

5.3 Each Buyer's Group Mining Permit is in good standing under the laws of its jurisdiction of issuance and, so far as the Buyer is aware, none of the Buyer's Group Mining Permits is liable to forfeiture, cancellation or suspension, modification or revocation.

5.4 No Buyer Group Company has received written notice that any investigation, review, dispute, disciplinary proceeding or enquiry of any kind (including in respect of an abandonment programme of the relevant mine) is pending, existing or threatened by, or on behalf of any Authority or other governmental or administrative authority in respect of any of the affairs of the Buyer' Group or the Buyer's Group Mine Interests.

6. Litigation

6.1 Apart from the collection of debts in the ordinary course of business, no member of the Buyer's Group is engaged in any material litigation, arbitration, prosecution or other legal proceedings or in any proceedings or hearings before any statutory or governmental body, department, board or agency and so far as the Buyer is aware, no such matters are pending or have been threatened in writing.

6.2 There is no outstanding judgment, order, decree, arbitral award or decision of any court, tribunal, arbitrator or governmental agency against or affecting any member of the Buyer's Group.

7. Insolvency

Save as disclosed in the Previous Announcements (including the voluntary reorganisation of VBPSA pursuant to a court-sanctioned process under the Romanian Insolvency Act, neither the Buyer nor any Buyer Group Company:

(a) has become insolvent under the laws of its jurisdiction of incorporation;

(b) has ceased to carry on business by reason of its insolvency, stopped payment of its debts or any class of them or entered into any compromise or arrangement in respect of its debts or any class of them, nor has any step been taken to do any of those things; or

(c) has been dissolved or entered into liquidation, administration, moratorium, administrative receivership, receivership, a voluntary arrangement, a scheme of arrangement with creditors, any analogous or similar procedure in any jurisdiction or any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction, nor has a petition been presented or other step been taken by any person with a view to any of those things.

Schedule 5
Tax Covenant

1. Definitions and interpretation

1.1 In this Schedule:

Accounting Requirements in respect of any person, means any accounting requirements imposed by law, statements of standard accounting practice, financial reporting standards and any other accounting standards issued by any body from time to time charged with developing and/or applying the generally accepted accounting principles applying to that person, and any other accounting principle observance of which by that person is required in order to ensure its accounts, and those of any other person with which its accounts are consolidated, comply with applicable law;

Buyer's Relief means:

(a) a Relief which arises to a Target Group Company in respect of an Event occurring after Completion or in respect of a period commencing after Completion; or

(b) a Relief which arises in respect of any period to a member of the Buyer's Tax Group other than a Target Group Company;

Buyer's Tax Group means the Buyer and any other company that may be treated for the purposes of any Tax as being a member of the same group as or otherwise related to or connected with the Buyer, either at or after Completion or have been within the seven years ending at Completion;

Event means any event, supply, occurrence, transaction, receipt, act or omission (or any deemed event, supply, occurrence, transaction, receipt, act or omission) including any change in the residence of any person for Tax purposes, any change in accounting reference date and the sale and purchase of the Target Group Companies pursuant to this Agreement;

Liability for Tax means:

(a) any liability of a Target Group Company to make an actual payment of, or in respect of, or on account of, Tax;

(b) the use or setting off of any Buyer's Relief where, but for that set off or use, the relevant Target Group Company would have had a liability to make a payment of or in respect of Tax for which the Buyer would have been able to make a claim against the Seller under this Schedule, in which case the amount of the Liability for Tax will be the amount of Tax for which the Seller would have been liable but for the set off or use;

Loss includes absence, failure to obtain, non-existence, non-availability, reduction, modification, counteraction, nullification, utilisation, disallowance, withdrawal or clawback for any reason;

Notice of Liability means any assessment, notice (including any tax audit notice, reassessment notice or any tax collection notice), demand or other document issued or action taken by or on behalf of any Tax Authority, or any self-assessment return or amended return or equivalent, from which it appears that any Target Group Company is subject to, is sought to be made subject to, or might become subject to, any Tax Liability or that there has been, or will or may be, a breach of any Tax Warranty;

Seller Relief means any Relief other than a Buyer's Relief;

Seller's Tax Group means the Seller and any other company, other than any Target Group Company, that may be treated for the purposes of any Tax as being at any time, whether before, on or after Completion, either a member of the same group as the Seller or otherwise related to or connected to the Seller;

Tax means all forms of tax, including corporate tax on income and gains, customs duties, value added or sales tax, employment and social security taxes, withholding tax (including, without limitation, on dividends, interest and royalties, and on payments for services rendered by overseas providers), environmental taxes, land or other real estate taxes including any penalty, fine, surcharge or interest related thereto;

Tax Liability in relation to any person, means any Liability for Tax or liability of that person or any other liability of, or amount incurred by, or charged against, that person, in each case falling within any of paragraphs 2.1(a) to 2.1(c) (inclusive); and

Tax Period means any period in respect of which Tax is assessed or charged.

1.2 References to "profits" include income, profits or gains (including capital gains) of any description or from any source and references to profits earned, accrued or received include profits deemed to have been, or treated as, earned, accrued or received for Tax purposes.

1.3 For the purposes of this Schedule, and in particular for determining to what extent any liability for Tax arises in respect of or by reference to any profits earned, accrued or received on or before the Locked Box Accounts Date or Completion or otherwise relates to the period ending on the Locked Box Accounts Date or the date of Completion, the date of Completion or the Locked Box Accounts Date shall be deemed to be an actual accounting date of the Target Group Company and without prejudice to the generality of the foregoing:

(a) any Relief which would on that basis arise after the date of Completion shall be deemed for the purposes of this Schedule to be a Relief which arises in respect of a period after Completion or the Locked Box Accounts Date or in respect of any Event occurring after Completion or the Locked Box Accounts Date;

(b) any Relief which would on that basis arise on or before the date of Completion or the Locked Box Accounts Date shall be deemed for the purposes of this Schedule to be a Relief which arises in respect of a period on or before Completion or the Locked Box Accounts Date or in respect of any Event occurring on or before Completion or the Locked Box Accounts Date;

(c) any profits which would on that basis accrue after the date of Completion shall be deemed for the purposes of this Schedule to be profits earned, accrued or the Locked Box Accounts Date or received after Completion; and

(d) any profits which would on that basis accrue on or before the date of Completion or the Locked Box Accounts Date shall be deemed for the purposes of this Schedule to be profits earned, accrued or received on or before Completion on the Locked Box Accounts Date.

1.4 For the purposes of this Schedule, the phrase "to the extent that" shall be taken to mean "if, but only to the extent that".

2. Covenant by the Seller

2.1 Subject to paragraph 3, the Seller hereby covenants with the Buyer to pay to the Buyer an amount equal to each of the following:

(a) any Liability for Tax of any Target Group Company arising as a result of, in respect of, or by reference to:

(i) any Event occurring, or deemed for the purposes of any Tax to occur, on or before Completion; or

(ii) any profits (not falling within (i) above) earned, accrued or received on or before, or in respect of any period ending on or before, Completion;

(b) any Liability to Tax of any Target Group Company which arises by way of withholding or deduction of Tax in respect of any dividend or interest paid on or before Completion;

(c) any Liability to Tax of any Target Group Company in respect of the Buyback; and

(d) any reasonable third-party costs and expenses incurred by the Buyer or any Target Group Company in connection with any such liability or amount as is referred to in any of paragraph 2.1(a) or (c) inclusive for which the Seller is liable, or with any successful action taken by the Buyer to recover any amounts due from the Seller hereunder.

2.2 Any payment made by the Seller pursuant to paragraph 2.1 shall, so far as possible, be treated, for the purposes of Tax, as an adjustment to the consideration paid or payable to the Seller for the Sale Shares.

2.3 Paragraph 2.1 shall not apply to any Tax Liability arising as a result of, in respect of, or by reference to, any income, profit or gains earned, accrued or received after Completion, or any Event occurring or deemed to occur after Completion.

3. Limitations

3.1 The Seller shall not be liable to make any payment under paragraph 2.1 in respect of any Tax Liability of any person to the extent that:

(a) such Tax Liability has been provided or reserved for in the Locked Box Accounts; or

(b) such Tax Liability arises as a result of Events occurring, or profits earned, accrued or received, after the Locked Box Accounts Date in the ordinary course of business or trade of that person, as carried on immediately before the date of the Agreement or such Tax Liability is in respect of any amounts paid in the ordinary course to any employee or supplier of any Target Group Company after the Locked Box Accounts Date; or

(c) such Tax Liability was paid or discharged on or before Completion; or

(d) such Tax Liability arises or is increased as a result of:

(i) the official announcement after the date of this Agreement of, or any introduction or change after the date of this Agreement in, any law, rule, regulation (or their interpretation by any court of law or tribunal) or published practice of any Tax Authority of general application; or

(ii) any changes introduced or made in response to, or in accordance with the proposals known as the OECD Pillar Two proposals; or

(iii) any change in rates of Tax which is officially announced after the date of this Agreement; or

(e) such Tax Liability would not have arisen but for a change in the accounting bases, method, policy or practice applying to, or in any way affecting, that person, introduced or having effect after Completion, other than a change which is required in order to comply with the Accounting Requirements applying to that person or any person with which its accounts are consolidated in each case as in force or having effect at Completion; or

(f) such Tax Liability would not have arisen but for any act, omission or transaction done, made, carried out or effected by any one or more of the Buyer and a Target Group Company or any of their respective directors, employees or agents after Completion, where such act, omission or transaction was not done, made, carried out or effected:

(i) as required by law or Tax Authority published practice or guidance of general application as it is in force at the date of this Agreement; or

(ii) pursuant to a legally binding commitment of the Target Group Company in question created on or before Completion; or

(iii) in the ordinary course of business of the Target Group Company in question as carried on immediately before Completion; or

(g) such Tax Liability arises as a result of the failure to submit the returns, self-assessment and/or computations required to be made by, or on behalf of, that person or the failure to submit such returns and computations within the appropriate time limits or otherwise than on a proper basis, or failure to make such payments as are assumed to be made for the purposes of the provision in the Locked Box Accounts, in each case after Completion; or

(h) such Tax Liability arises as a result of the amendment, disregard, withdrawal or disclaimer after Completion of any claim, election, surrender or disclaimer made on or before Completion, provided that this paragraph 3.1(h) shall not apply where the making of that amendment, disregard, withdrawal or disclaimer is or has been assumed in computing the provision for Tax in the Locked Box Accounts; or

(i) such Tax Liability would not have arisen but for the failure or the omission to make any claim, election, surrender or disclaimer, or to give any notice or consent or to do any other thing, in circumstances where the making, giving or doing of that thing is or has been assumed in computing the provision for Tax in the Locked Box Accounts and the need for which was notified in writing to the Buyer with reasonably sufficient notice before any applicable deadline or the need for which was apparent from the Locked Box Accounts; or

(j) such Tax Liability would not have arisen but for the relevant Target Group Company failing to make payment to the relevant Tax Authority of an amount of Tax equal to the payment made by the Seller to the Buyer hereunder in respect of such Tax not later than five Business Days following the date such payment is made hereunder; or

(k) a Seller Relief is available to the Buyer to extinguish or reduce such Tax Liability; or

(l) the amount for which the Seller is liable under paragraph 2 does not exceed an amount for which the Seller is liable under this Agreement in respect of the same Tax Liability, and such liability has been satisfied;

(m) such Tax Liability arises as a consequence of the Buyer or any Target Group Company's failure to comply with any of its obligations pursuant to this Schedule;

(n) such Tax Liability relates to income, profits or gains which were actually earned, accrued or received by the Company but were not reflected in the Locked Box Accounts, except to the extent that the amount of the Tax Liability exceeds the amount of the relevant income, profits or gains; or

(o) the Buyer or that person has received from any other person (other than a Target Group Company) a payment in respect of such Tax Liability.

3.2 The provisions of paragraph 3.1 shall also operate to limit or reduce the liability of the Seller in respect of claims under the Tax Warranties as if references in paragraph 3.1 to Tax Liability were references to the loss, circumstance or other liability giving rise to the breach of the relevant Tax Warranty.

4. Rebate

4.1 Paragraph 4.2 shall apply where the Seller has paid any amount due to the Buyer under paragraph 2 in respect of any Tax Liability (in this paragraph 4, the **Relevant Payment**) and any member of the Buyer's Tax Group (in this paragraph 4, the **Relevant Recipient**) receives from any other person (other than any of the Group Companies) a payment or Relief in respect of such Tax Liability (in this paragraph 4, the **Relevant Receipt**).

4.2 The Buyer agrees with the Seller that, where this paragraph 4.2 applies, it shall repay, or cause to be repaid to the Seller a sum equal to the lesser of:

(a) the amount of the Relevant Receipt after deduction therefrom of the aggregate of:

(i) the reasonable costs incurred by the Buyer or the Relevant Recipient in obtaining it (to the extent that such costs have not been reimbursed pursuant to the indemnity given in paragraph 4.3); and

(ii) any Liability to Tax of the Relevant Recipient in respect of the Relevant Receipt; and

(iii) any amount of that Relevant Receipt which represents VAT in respect of which the Relevant Recipient (or the representative member of any VAT group to which the Relevant Recipient belongs) is liable to account to any Tax Authority for; and

(b) the amount of the Relevant Payment.

4.3 If the Buyer shall become aware of its actual or potential entitlement or the actual or potential entitlement of any Target Group Company to any Relevant Receipt, the Buyer shall give or cause to be given written notice thereof in accordance with clause 29 of this Agreement (*Notices*) to the Seller within 5 Business Days after becoming so aware. If so requested by the Seller, and subject to the Buyer and/or that Target Group Company being indemnified to the reasonable satisfaction of the Buyer against all costs and expenses which may be thereby reasonably incurred, the Buyer shall take or cause to be taken such action as the Seller shall reasonably request to secure receipt of the payment in question. In the event that the Buyer has failed to comply with its obligations to notify the Seller, the Relevant Receipt shall be deemed to be the amount that would otherwise have been reasonably be expected to be recovered.

4.4 Any payment required to be paid under paragraph 4.2 shall be made:

(a) in the case where a member of the Buyer's Tax Group receives a payment, within five Business Days of the receipt thereof; and

(b) in the case where a member of the Buyer's Tax Group obtains a Relief, on or before the date on which the Tax would have become due to the appropriate Tax Authority but for the use of such Relief.

4.5 Paragraph 4 shall also apply where the Seller has made any payment in respect of any breach of any Tax Warranty as if:

(a) the reference to paragraph 2 were a reference to clause 8 (*The Warranties*); and

(b) the reference to a Tax Liability were to the loss suffered by the Buyer resulting from such breach, except to the extent that such recovery or potential recovery has been taken into account in computing the amount of such payment.

5. Payment

5.1 Where any amount is required to be paid by the Seller to the Buyer under paragraph 2 in respect of any Liability for Tax falling within paragraph (a) of the definition of that term, that person shall pay such amount in cleared, immediately available funds ten Business Days after the Buyer has furnished in accordance with clause 29 of this Agreement (*Notices*) to the Seller an official tax receipt showing that the Tax in question has been paid to the relevant Tax Authority.

5.2 Where any amount is required to be paid by the Seller to the Buyer under paragraph 2 in respect of a Liability for Tax falling within paragraph (b) of the definition of that term, the Seller shall pay such amount in cleared, immediately available funds ten Business Days after the date on which the Buyer provides evidence satisfactory to the Seller (acting reasonably) that the Tax saved by the relevant Target Group Company would have been required to be paid to the relevant Tax Authority.

5.3 Where any amount is required to be paid by any person to the Buyer under paragraph 2.1(c) that person shall pay such amount in cleared, immediately available funds on or before the later of:

(a) ten Business Days before the date upon which the costs or expenses are due to be paid by the Buyer or, as the case may be, the relevant Target Group Company; and

(b) ten Business Days after the date on which the Buyer, in accordance with clause 29 of this Agreement (*Notices*) notifies that person of its liability to make a payment and the amount of that payment pursuant to this paragraph.

6. Seller Reliefs and Repayments

6.1 If any liability to Tax of any Target Group Company is reduced or extinguished as a result of a Seller Relief being utilised in a period commencing after Completion (other than in circumstances where the Seller Relief is used to extinguish or reduce liability to Tax in respect of which the Buyer could otherwise have claimed under paragraph 2.1(a)), an amount equal to the amount by which such liability is reduced or extinguished shall be dealt with in accordance with paragraph 6.3.

6.2 If any Target Group Company receives any repayment or right to a repayment of Tax wholly by reason of an Event occurring on or before the Completion Date an amount equal to such repayment or credit shall be dealt with in accordance with paragraph 6.3.

6.3 Where any amount (in this paragraph 6 the **Relevant Amount**) is to be dealt with in accordance with this paragraph 6.3:

(a) first, the Relevant Amount shall be set off against any payment then due from (but not then paid by) the Seller under this Schedule or for breach of the Tax Warranties;

(b) second, to the extent that there is any excess, a refund shall be made to the Seller under this Schedule or for breach of the Tax Warranties and not previously refunded under this paragraph (b) up to the amount of such excess; and

(c) third, to the extent that the excess referred to in paragraph (b) is not exhausted under that paragraph, the remainder of that excess shall be carried forward and set off against any future payments which may become due from the Seller under this Schedule or for breach of the Tax Warranties.

6.4 If so requested by the Seller, the Buyer shall request the auditors for the time being of the relevant Target Group Company (at the Seller's cost) to certify the amount of any reduction in a liability as referred to in paragraph 6.1 or the amount of any repayment or credit as referred to in paragraph 6.2.

6.5 Where:

(a) the Seller disagrees with the amount certified in accordance with paragraph 6.4 as being the amount of such reduction, repayment or credit, and notifies the Buyer of such disagreement; or

(b) the auditors of the relevant Target Group Company are unwilling or unable to make the certification required under paragraph 6.4 within a reasonable period of time,

the matter shall be determined by an independent firm of chartered accountants in the United Kingdom (who shall act as experts and not as arbitrators and whose determination shall, in the absence of manifest error, be final and binding) to be agreed between the Buyer and the Seller or, failing agreement within ten Business Days, to be nominated, upon the request of either the Buyer or the Seller, by the President for the time being of the Institute of Chartered Accountants in England and Wales. The costs of such independent firm of chartered accountants shall be borne in such proportions as such firm shall determine.

7. Tax Compliance

Pre-Completion Date Period

7.1 The Seller shall deal with all matters (including preparing and dealing with all correspondence and any other documentation) relating to the Tax affairs of each Target Group Company for all tax periods in respect of which the relevant Tax returns have been filed or are due to be filed on or before the Completion Date (in this paragraph 7, the **Seller Tax Conduct Periods**).

7.2 In relation to the Tax affairs of any Target Group Company in respect of the Seller Tax Conduct Periods, the Seller covenants with the Buyer that it shall:

(a) provide to the Buyer (or its duly authorised agent or representative):

(i) within five Business Days of the receipt thereof, a copy of any communication from the relevant Tax Authority relating to any Target Group Company received after Completion by the Seller (or its duly authorised agent or representative);

(ii) not less than ten Business Days before the date of intended submission, or, in the case of any computations or returns, twenty Business Days before the date of intended submission, a copy of any communication, including tax returns and computations (together with a copy of any supporting material) relating to the relevant Target Group Company, which is proposed to be submitted after Completion to the relevant Tax Authority, together with details of the date on which the same is intended to be submitted; and

(iii) without prejudice to paragraph 7.2(a)(ii), within five Business Days after the despatch of such communication, a copy of any communication sent to any Tax Authority after Completion relation to any Target Group Company;

(b) incorporate any reasonable comments made by or on behalf of the Buyer in relation to any computation, return or communication referred to in paragraph 7.2(a)(ii) before submission to the relevant Tax Authority, provided that the Seller shall not be obliged so to amend the computation, return or communication unless the Buyer has delivered such comments in writing to the Seller not less than five Business Days before the date notified by the Seller to the Buyer as the date on which the relevant computation or return or communication is intended by the Seller to be delivered to the relevant Tax Authority; and

(c) notify that Buyer of any intended oral communication or meeting with the relevant Tax Authority at least five Business Days in advance of the date of such communication or meeting, and allow the Buyer or their representatives to participate therein.

7.3 The Buyer shall procure that the relevant Target Group Company shall, in relation to and in so far as it concerns any matter in respect of any Seller Tax Conduct Period provide to the Seller (or its duly authorised agent or representative), within five Business Days of receipt thereof, a copy of any communication from the relevant Tax Authority received after Completion by or on behalf of the relevant Target Group Company and, to the extent the Seller (or its duly authorised agent or representative) is not in attendance for such oral communication or meeting, any notes of any oral communication or meeting with the relevant Tax Authority.

7.4 The Buyer shall procure that, in respect of any Seller Tax Conduct Period, the relevant Target Group Company shall, in relation to corporate income tax affairs:

(a) sign and submit any returns and computations;

(b) make any claims, disclaimers, notices or elections; and

(c) give any consents,

as may reasonably be required by the Seller in relation to such Seller Tax Conduct Period, save where the Buyer reasonably considers that the taking of any action referred to in paragraphs (a), (b) or (c) above would involve adopting a position that is not full, true and accurate in all material respects.

Buyer Conduct Periods

7.5 The Buyer shall, or shall procure that each Target Group Company shall, deal with all matters (including preparing and dealing with all correspondence and any other documentation) relating to the Tax affairs of the relevant Target Group Company for any periods other than the Seller Conduct Periods (the **Buyer Conduct Periods**).

7.6 The Buyer shall procure that in respect of any part of the Buyer Conduct Periods that is on or before Completion, the Tax Returns of the Group Companies are prepared on a basis which is consistent with the manner in which those Tax Returns were prepared for the Seller Conduct Periods other than to the extent required by a change in law or generally accepted accounting practice.

7.7 The Buyer shall procure that the relevant Target Group Company notifies the Seller of any proposal to amend or withdraw any return or computation, or any claim, election, surrender or consent made by it for its accounting periods or any part-of any accounting period ended on or before Completion and provides the Seller with a copy of any amended return, computation, claim, election, surrender or consent. The Buyer shall procure that the relevant Target Group Company does not submit any such amendment or withdrawal without the Seller's consent (such consent not to be unreasonably withheld or delayed), provided that the Seller may withhold its consent where the Seller provides reasonable evidence to the Buyer and/or the relevant Target Group Company that the amendment or withdrawal could reasonably be expected to have a material negative impact on the Tax position of a member of the Seller's Tax Group or to give rise to a claim under this Schedule or result in a liability in respect of a breach of any Tax Warranty.

7.8 The Buyer covenants with the Seller that it shall:

(a) in relation to and in so far as it concerns any matter relating to the Buyer Conduct Periods which it reasonably considers could give rise to a claim under this Schedule or result in a liability in respect of a breach of any Tax Warranty provide to the Seller (or its duly authorised agent or representative):

(i) within five Business Days of the receipt thereof, a copy of any material communication from the relevant Tax Authority received after Completion by the Buyer, any Target Group Company or their duly authorised agent or representative;

(ii) not less than ten Business Days before the date of intended submission, or, in the case of any computations or returns, twenty Business Days before the date of intended submission, a copy of any material communication, including tax returns and computations (together with a copy of any supporting material) relating to the relevant Target Group Company, which is proposed to be submitted after Completion to the relevant Tax Authority, together with details of the date on which the same is intended to be submitted; and

(i) without prejudice to paragraph 7.8(a)(ii), within five Business Days after the despatch of such communication, a copy of any communication sent to any Tax Authority after Completion relating to any Target Group Company;

(b) incorporate any reasonable comments made by or on behalf of the Seller in relation to any computations or return or communication referred to in paragraph 7.8(a)(ii) before submission to the relevant Tax Authority, provided that the Buyer shall not be obliged so to take the same into account unless the Seller has delivered such comments in writing to the Buyer not less than five Business Days before the date notified by the Buyer to the Seller as the date on which the relevant communication is intended by the Buyer to be delivered to the relevant Tax Authority; and

(c) notify the Seller of any intended oral communication or meeting with the relevant Tax Authority relating to any communication referred to in paragraph 7.8(a)(ii) at least five Business Days in advance of the date of such communication or meeting, and allow the Seller or its representatives to participate therein.

7.9 Where the issue relates or could relate to the Seller Tax Conduct Periods or any matter for which the Seller is or could be liable pursuant to this Schedule or the Tax Warranties, the Buyer shall confirm to the Seller within 5 Business Days of the start of each month after Completion that it has supplied to the Seller all material details of any dealings (including any oral or written communications) with any Taxation Authority that has been received by it or any Target Group Company (or any of their employees agents or advisers) within the previous month, such notification to include reasonably sufficient details of any changes or updates to any matters previously notified.

8. Conduct of Tax Claims

8.1 If the Buyer or a Target Group Company (or any employee, agent or adviser) becomes aware of any issue (including but not limited to any Notice of Liability) which might give rise to a claim under this Schedule or result in a liability in respect of a breach of any Tax Warranty, the Buyer shall give written notice thereof in accordance with clause 29 (*Notices)* (containing (to the extent known at the time of the notification pursuant to this paragraph 8.1) reasonable particulars of the circumstances relating to such issue including the due date for payment, time limits for any appeal and a calculation setting out, in the Buyer's reasonable opinion, an estimate of the amount of any potential claim) to the Seller within five Business Days of the Buyer or the relevant Target Group Company becoming aware thereof.

8.2 As regards any such issue, the Buyer shall take or cause to be taken such action as the Seller may, by written notice given to the Buyer, reasonably request to mitigate or, in the case of any Notice of Liability, to dispute, resist, appeal against, compromise, settle or defend any determination in respect thereof, or to apply to postpone (so far as legally possible) the payment of any Tax pending the determination of any appeal, but subject to the Buyer and the relevant Target Group Company being indemnified to the reasonable satisfaction of the Buyer against any additional Actual Tax Liability interest, costs, damages and expenses which may be thereby suffered or incurred by the Buyer or the relevant Target Group Company (but excluding any costs or expenses which are not reasonably incurred and the cost of any employee or officer of the Buyer, any member of the Buyer's Tax Group and/or the relevant Target Group Company spending time on such matters), and provided that:

(a) any request made by the Seller pursuant to this paragraph 8.2 shall be made within a reasonable time of receipt by the Seller of any notice given to the Seller in accordance with this paragraph 8.2 (and, in any event, in the case of a Notice of Liability in relation to which an appeal may be made or other action taken within a specified period of time, not less than five Business Days prior to the expiry of such specified period);

(b) in exercising its rights pursuant to this paragraph 8.2, the Seller shall allow the Buyer a reasonable opportunity to comment on any proposed course of action and shall take account of the Buyer's reasonable comments in relation thereto;

(c) the Buyer shall not be obliged to take or procure the taking of any action under this paragraph 8.2 where the Seller, or any Target Group Company prior to Completion, has been engaged in fraudulent conduct, in relation to the liability that is the subject of this paragraph 8.

8.3 The steps that the Seller may request pursuant to paragraph 8.2 shall include filing any objection letter or waiver for or on behalf of any Target Group Company.

8.4 In the event that the Buyer does not comply in any material respect with its obligations pursuant to this paragraph 8, the Seller shall have no liability in respect of the issue in question unless the Buyer can demonstrate to the Seller's satisfaction (the Seller acting reasonably) that the Seller is not prejudiced by such non-compliance Any subsequent dealing with any Taxation Authority or the Buyer after any such non-compliance by the Buyer shall not constitute a waiver of the Seller's rights to benefit from this paragraph 8.4.

8.5 The Buyer shall provide and shall procure that each Target Group Company provides to the Seller such access to the books, accounts and records of the relevant Target Group Company as the Seller reasonably requires or the purpose of enabling the Seller or its duly authorised agent or representative to deal with matters arising in connection with this Schedule.

Schedule 6
Limitations on the liability of the Seller

1. Financial limits

Minimum claims

1.1 The Seller shall not have any liability in respect of a Relevant Claim (or series of Relevant Claims relating to the same facts and circumstances) unless the amount that would otherwise be recoverable from the Seller (but for this paragraph 1.1) in respect of that Relevant Claim (or series of Relevant Claims relating to the same facts and circumstances) exceeds £20,000. Any amount of a Relevant Claim for which the Seller is not liable pursuant to this paragraph shall not be taken into account when calculating whether the aggregate amount of the liability of the exceeds the amount set out in paragraph 1.2 for the purposes of that paragraph.

Aggregate minimum claims

1.2 The Seller shall not have any liability in respect of a Relevant Claim unless and until the aggregate amount of the liability of the Seller in respect of that Relevant Claim when aggregated with any other amount(s) recoverable in respect of all other Relevant Claims (excluding any amount(s) in respect of a Relevant Claim for which the Seller has no liability by virtue of paragraph 1.1 above) exceeds £100,000 in which event the Seller will be liable for the whole amount of such liability and not merely for the excess.

Maximum liability

1.3 The aggregate amount of the liability of the Seller in respect of the aggregate of:

(a) all Seller Warranty Claims;

(b) all Tax Claims; and

(c) all Relevant Claims,

shall not exceed an amount equal to 50% of the Purchase Price, to be allocated between the Seller and the Seller Shareholders in the same proportions as the Seller Allocation pursuant to the Contribution and Guarantee Agreement.

Relevant Costs

1.4 For the purposes of paragraph 1.3 only, the amount of any costs, expenses and other amounts (including interest) claimed or demanded by the Buyer, or ordered or determined to be payable to the Buyer, or which are otherwise incurred by the Seller and the Seller Shareholders (together with any irrecoverable VAT thereon) under, in connection with or arising out of any Relevant Claim (or any judgement, order or award) (**Seller Relevant Costs**) shall not be included in the sums referred to therein as a liability in respect of the Relevant Claim. For the avoidance of doubt, Seller Relevant Costs shall be excluded from the sums referred to in paragraphs 1.1 and 1.2.

Conversion Rate

1.5 If any monetary sum to be taken into account to determine the amount of any Relevant Claim is expressed in a currency other than GBP, the amount of that monetary sum shall be translated into GBP at the Conversion Rate at the close of business in London on the Business Day immediately preceding the date of the notice of that Relevant Claim.

2. Time limits

Notice requirements

2.1 If the Buyer becomes aware of a matter or circumstance which gives rise to, or may give rise to, a Relevant Claim (other than a Tax Claim which shall be dealt with in accordance with paragraph 9.1 of the Tax Covenant), the Seller shall not be liable in respect of it unless the Buyer provides notice to the Seller in accordance with the provisions of this Agreement specifying that matter or circumstance in reasonable detail (including insofar as is reasonably practicable to do so the Buyer's reasonable estimate of the amount of such Relevant Claim, and such supporting evidence of such Relevant Claim as is available to the Buyer) as soon as reasonably practicable (and in any event within twenty (20) Business Days) after the Buyer became aware of that matter or circumstance and in any event within the time periods set out in paragraph 2.2.

Time periods

2.2 The Seller shall not be liable in respect of a Relevant Claim unless the Buyer has given notice in accordance with paragraph 2.1 by no later than 31 December 2026.

Commencement of proceedings

2.3 The Seller's liability in respect of any Relevant Claim (other than a Tax Claim) shall terminate (if such claim has not been previously remedied, satisfied or withdrawn) on the date falling six (6) months after the date it was first notified to the Seller in accordance with paragraph 2.1 of this Schedule unless arbitral proceedings in respect of it have been commenced within such period.

3. Remediable breaches

3.1 Where the matter or default giving rise to a Relevant Claim is capable of remedy, neither the Seller shall not be liable for such Relevant Claim unless the matter or default is not remedied to the reasonable satisfaction of the Buyer within thirty (30) Business Days after the date on which notice of such Relevant Claim is given to the Seller pursuant to paragraph 2.1.

3.2 The Buyer shall procure that the Seller is given the opportunity in the thirty (30) Business Day period referred to in paragraph 3.1 to remedy the relevant matter or default (if capable of remedy) and shall provide (and procure that each member of the Buyer's Group shall provide) all reasonable assistance to the Seller to remedy the relevant matter or default.

4. Settlement of Relevant Claims

4.1 In respect of any Relevant Claim, the Seller may, in its sole discretion, elect to satisfy such a Relevant Claim, or any part of it, by the transfer of such number of Consideration

Shares held by the Seller to the Buyer (to be cancelled or held in treasury) having an aggregate Issue Price equal to the amount of the Relevant Claim, to be settled by the transfer of Consideration Shares.

4.2 The Seller agrees to exercise its rights in the Company (whether as a shareholder or a director or both) to procure (so far as it/she/he is able) that full effect is given to the provisions of this paragraph 4.2. As security for the performance of its obligations under this paragraph 4.2, the Seller irrevocably appoints the Company as its attorney by way of security to execute any document required to be executed (or action to be taken) under this paragraph 4.2 on its behalf, including documents of transfer for the relevant Consideration Shares.

4.3 The Buyer may not elect to use its right to settle Buyer Warranty Claims by the issue of further Consideration Shares in accordance with paragraph 4.1 where the issue of the Consideration Shares shall result in any of the Seller and Seller Shareholders individually holding more than 30% of the Ordinary Shares unless the applicable Seller and Seller Shareholders expressly consent in writing to the Buyer and/or a Rule 9 Whitewash has been obtained, in consultation with the Panel.

5. General limitations

The Seller shall not be liable in respect of a Relevant Claim (other than a Tax Claim to which the limitations at paragraph 3 of the Tax Covenant shall apply) to the extent that the matter giving rise to, or the loss arising from, or any increase in that claim:

(a) occurs as a result of or is otherwise attributable to any introduction, enactment, change, amendment or withdrawal of any enactment, regulation, rules of any regulator or administrative practice or guidance occurring after the date of this Agreement (whether or not that introduction, enactment, change, amendment or withdrawal purports to have retrospective effect in whole or in part), or any change in the interpretation of any of the foregoing by any court of law or tribunal after the date of this Agreement;

(b) occurs as a result of or is otherwise attributable to:

(i) any change in the accounting reference date of any member of the Buyer's Group after Completion; or

(ii) a change in the accounting or Tax policies, bases or practices of any member of the Buyer's Group (including the method of submitting Tax returns) introduced or having effect after Completion;

(c) would not have arisen or occurred but for:

(i) an act, omission or transaction on the part of; or

(ii) any change to, or non-compliance with, the operating procedures, policies or practices of any Target Group Company as at Completion by,

any member of the Buyer's Group or any of their respective directors, employees or agents after Completion otherwise than as required by law or pursuant to a legally binding commitment of a Target Group Company created on or before Completion;

(d) arises as a consequence of any act or omission carried out (i) in consequence of the execution and performance of and in accordance with the terms of this Agreement, or (ii) at the written request or with the prior written consent of the Buyer before Completion;

(e) was provided or reserved for in the Accounts and/or the Locked Box Accounts (including in the calculation of any allowance, provision or reserve in the Accounts and/or the Locked Box Accounts), or was referred to in or in the notes to the Accounts and/or the Locked Box Accounts or in accordance with generally accepted accounting principles has not been so taken account of or referred to; or

(f) would not have arisen but for any change in ownership, reorganisation, amalgamation, restructuring (solvent or otherwise) or cessation of business of any member of the Buyer's Group.

6. No double recovery

The Buyer agrees with the Seller that, in respect of any matter which may give rise to liability pursuant to a Relevant Claim:

(a) no such liability shall be met more than once; and

(b) any liability with respect to such matter to any member of the Buyer's Group shall be deemed to be satisfied by the satisfaction of the liability with respect to such matter to any other member of the Buyer's Group.

7. Insurance

If, in respect of any matter which would give rise to a Relevant Claim (other than a Tax Claim), any member of the Buyer's Group is entitled to claim under any policy of insurance, that Relevant Claim shall be reduced by the amount which that member of the Buyer's Group actually recovers under such policy of insurance.

8. Claims by or against third parties

8.1 If any member of the Buyer's Group becomes aware of any matter:

(a) which has given, or might reasonably be expected to give, rise to a claim being made by a third party against a member of the Buyer's Group (which will or may reasonably be expected to give rise to a Relevant Claim (other than a Tax Claim); or

(b) in respect of which any member of the Buyer's Group is or may become entitled to recover (whether by way of payment, discount, credit, set-off, counterclaim or otherwise) from any third party (other than pursuant to a policy of insurance referred to in paragraph 7) any sum in respect of any loss, damage or liability which has been, is or is reasonably expected to become the subject of a Relevant Claim (other than a Tax Claim),

in each case a **Third Party Claim** (including for the avoidance of doubt, a prospective claim), then the following provisions of this paragraph 8 shall apply.

8.2 The Buyer shall, as soon as reasonably practicable following any member of the Buyer's Group becoming aware of a Third Party Claim, give notice (containing reasonable details of the Third Party Claim) to the Seller and the Seller Shareholders' Representative of the matter and shall consult with the Seller with respect to that Third Party Claim and keep the Seller and the Seller Shareholders' Representative reasonably informed of all material developments in relation to that Third Party Claim.

8.3 The Buyer shall (if requested by the Seller and the Seller Shareholders' Representative) provide, and shall procure that each member of the Buyer's Group shall provide, the Seller and the Seller's professional advisers with reasonable access during normal business hours and on reasonable prior notice to premises and personnel and to (with the right to take copies at the Seller's expense) all relevant documents, records, correspondence, accounts and other information within the power, possession or control of any member of the Buyer's Group for the purpose of investigating the Third Party Claim, provided that the Buyer shall not be required to provide or procure the provision of any document in respect of which legal privilege can properly be claimed by the Buyer where to do so would cause the loss of such privilege in respect of the advice contained in such document.

9. Calculating the liability of the Seller

9.1 If, after the Seller has made any payment in respect of a Seller Warranty Claim, the Buyer or a Buyer Group Company actually recovers from a third party (including any Tax Authority) (whether by payment, discount, credit, relief or otherwise) a sum which is referable to that payment (a **Recovery Amount**), then the Buyer shall promptly repay (or procure the repayment) to the Seller of an amount equal to the lesser of any Recovery Amount (after the deduction of all reasonable external costs, charges and expenses properly incurred by the Buyer or a Buyer Group Company in achieving such recovery) and the sum paid by the Seller in respect of the relevant Seller Warranty Claim.

9.2 If the Buyer or any Buyer Group Company shall enjoy a saving or a financial benefit arising from a Seller Warranty Claim (including any Relief) the Seller shall not be liable under this Agreement to the extent of such saving or financial benefit and the amount of such saving or financial benefit shall reduce or be offset against any such liability.

10. Recoverable losses

Notwithstanding anything to the contrary in this Agreement, the Seller shall not in any circumstances be liable to the Buyer, whether in contract, tort or breach of statutory duty or otherwise for:

(a) indirect loss or consequential loss;

(b) any special, punitive or aggravated damages;

(c) loss of reputation; or

(d) any liability on the part of any member of Buyer's Group to make payment unless the relevant payment has actually been made.

11. Contingent and unquantifiable liabilities

(a) If any Relevant Claim (other than a Tax Claim) is notified within the time periods referred to in paragraph 2.2 in respect of a liability which, at the time such claim is notified to the Seller , is contingent or is unquantifiable, then:

(b) The Seller shall not be under any obligation to make any payment in respect of such Relevant Claim to the extent (but only to the extent) that such liability is contingent or unquantifiable unless and until such liability ceases to be contingent or unquantifiable;

(c) where such liability is unquantifiable the Buyer shall use all reasonable endeavours to quantify such liability as soon as possible;

(d) paragraph 2.3 shall be amended in relation to such Relevant Claim so as to require legal proceedings to be commenced within six (6) months of the date on which such liability ceases to be contingent or becomes capable of being quantified, as the case may be; and

(e) if legal proceedings have not been commenced within the meaning of paragraph 2.3 or such liability has not ceased to be contingent or become capable of being quantified, as the case may be, within six (6) months of the expiry of the relevant time limit referred to in paragraph 2.2, the Seller shall cease to be liable for such Relevant Claim.

11.2 For the purposes of this paragraph 11, a liability shall only be unquantifiable if it is of a nature which is capable of precise determination but which is not at the relevant time capable of quantification on the basis of the information available to any member of the Buyer's Group and a liability shall not be unquantifiable simply because the Buyer needs to make further reasonable enquiries or undertake further reasonable investigations in order to determine the amount of any such loss.

12. Fraud

Nothing in this Schedule, nor any other provision of this Agreement, shall apply to limit or exclude the Seller's liability in respect of any claim to the extent that it arises or is increased as a result of fraud or fraudulent misrepresentation on the part of the Seller.

13. Mitigation

The Buyer shall (and shall procure that each member of the Buyer's Group shall) comply with its general obligation at law to mitigate any loss suffered by it (or such member of the Buyer's Group) which has resulted in or could result in a Relevant Claim.

Schedule 7
Limitations on the liability of the Buyer

1. Financial limits

Minimum claims

1.1 The Buyer shall have no liability in respect of a Buyer Warranty Claim (or series of Buyer Warranty Claims relating to the same facts and circumstances) unless the amount that would otherwise be recoverable from the Buyer (but for this paragraph 1.1) in respect of that Buyer Warranty Claim (or series of Buyer Warranty Claims relating to the same facts and circumstances) exceeds £20,000. Any amount of a Buyer Warranty Claim for which the Buyer is not liable pursuant to this paragraph shall not be taken into account when calculating whether the aggregate amount of the liability of the Buyer exceeds the amount set out in paragraph 1.2 for the purposes of that paragraph.

Aggregate minimum claims

1.2 The Buyer shall have no liability in respect of a Buyer Warranty Claim unless and until the aggregate amount of the liability of the Buyer in respect of that Buyer Warranty Claim when aggregated with any other amount(s) recoverable in respect of all other Buyer Warranty Claims (excluding any amount(s) in respect of a Buyer Warranty Claim for which the Buyer has no liability by virtue of paragraph 1.1 above) exceeds £100,000 in which event the Seller will be liable for the whole amount of such liability and not merely for the excess.

Maximum liability

1.3 The aggregate amount of the liability of the Buyer in respect of the aggregate of all Buyer Warranty Claims shall not exceed an amount equal to 50% of the Purchase Price.

Relevant Costs

1.4 For the purposes of paragraph 1.3 only, the amount of any costs, expenses and other amounts (including interest) claimed or demanded by the Seller, or ordered or determined to be payable to the Seller, or which are otherwise incurred by the Buyer (together with any irrecoverable VAT thereon) under, in connection with or arising out of any Buyer Warranty Claim (or any judgement, order or award) (**Buyer Relevant Costs**) shall not be included in the sums referred to therein as a liability in respect of the Buyer Warranty Claim. For the avoidance of doubt, Buyer Relevant Costs shall be excluded from the sums referred to in paragraphs 1.1 and 1.2.

Conversion Rate

1.5 If any monetary sum to be taken into account to determine the amount of any Buyer Warranty Claim is expressed in a currency other than GBP, the amount of that monetary sum shall be translated into GBP at the Conversion Rate at the close of business in London on the Business Day immediately preceding the date of the notice of that Buyer Warranty Claim.

2. Time limits

Notice requirements

2.1 If the Seller becomes aware of a matter or circumstance which gives rise to, or may give rise to, a Buyer Warranty Claim, the Buyer shall not be liable in respect of it unless the Seller provides notice to the Buyer in accordance with the provisions of this Agreement specifying that matter or circumstance in reasonable detail (including insofar as is reasonably practicable to do so the Seller's reasonable estimate of the amount of such Buyer Warranty Claim, and such supporting evidence of such Buyer Warranty Claim as is available to the Seller) as soon as reasonably practicable (and in any event within twenty (20) Business Days) after the Seller became aware of that matter or circumstance and in any event within the time periods set out in paragraph 2.2.

Time periods

2.2 The Buyer shall not be liable in respect of a Buyer Warranty Claim unless the Seller has given notice in accordance with paragraph 2.1 by no later than 31 December 2026.

Commencement of proceedings

2.3 The Buyer's liability in respect of any Buyer Warranty Claim shall terminate (if such claim has not been previously remedied, satisfied or withdrawn) on the date falling six (6) months after the date it was first notified to the Buyer in accordance with paragraph 2.1 of this Schedule unless arbitral proceedings in respect of it have been commenced within such period.

3. Remediable breaches

3.1 Where the matter or default giving rise to a Buyer Warranty Claim is capable of remedy, the Buyer will not be liable for such Buyer Warranty Claim unless the matter or default is not remedied to the reasonable satisfaction of the Seller within thirty (30) Business Days after the date on which notice of such Buyer Warranty Claim is given to the Buyer pursuant to paragraph 2.1.

3.2 The Seller shall procure that the Buyer is given the opportunity in the thirty (30) Business Day period referred to in paragraph 3.1 to remedy the relevant matter or default (if capable of remedy) and shall provide (and procure that each member of the Seller's Group shall provide) all reasonable assistance to the Buyer to remedy the relevant matter or default.

4. Settlement of Buyer Warranty Claims

4.1 In respect of any Buyer Warranty Claim, the Buyer may , in its sole discretion, elect to satisfy such a Buyer Warranty Claim, or any part of it, by the allotment and issue of such number of additional Consideration Shares as shall have an aggregate Issue Price equal to the amount of the Buyer Warranty Claim to be settled by the issue of additional Consideration Shares to the Seller and the Seller Shareholders, to be allocated between the Seller and the Seller Shareholders in the same proportions as the Seller Allocation.

4.2 The Seller agrees to exercise its rights in the Company (whether as a shareholder or a director or both) to procure (so far as it/she/he is able) that full effect is given to the provisions of this paragraph 4.2.

5. General limitations

The Buyer shall not be liable in respect of a Buyer Warranty Claim to the extent that the matter giving rise to, or the loss arising from, or any increase in that claim:

(a) occurs as a result of or is otherwise attributable to any introduction, enactment, change, amendment or withdrawal of any enactment, regulation, rules of any regulator or administrative practice or guidance occurring after the date of this Agreement (whether or not that introduction, enactment, change, amendment or withdrawal purports to have retrospective effect in whole or in part), or any change in the interpretation of any of the foregoing by any court of law or tribunal after the date of this Agreement;

(b) occurs as a result of or is otherwise attributable to:

(i) any change in the accounting reference date of any member of the Seller's Group after Completion; or

(ii) a change in the accounting or Tax policies, bases or practices of any member of the Seller's Group (including the method of submitting Tax returns) introduced or having effect after Completion;

(c) would not have arisen or occurred but for:

(i) an act, omission or transaction on the part of; or

(ii) any change to, or non-compliance with, the operating procedures, policies or practices of any Buyer Group Company as at Completion by,

any member of the Seller's Group or any of their respective directors, employees or agents after Completion otherwise than as required by law or pursuant to a legally binding commitment of a Buyer Group Company created on or before Completion;

(d) arises as a consequence of any act or omission carried out (i) in consequence of the execution and performance of and in accordance with the terms of this Agreement, or (ii) at the written request or with the prior written consent of the Seller before Completion;

(e) was provided or reserved for in the Buyer's Accounts (including in the calculation of any allowance, provision or reserve in the Buyer's Accounts), or was referred to in or in the notes to the Buyer's Accounts or in accordance with generally accepted accounting principles has not been so taken account of or referred to; or

(f) would not have arisen but for any change in ownership, reorganisation, amalgamation, restructuring (solvent or otherwise) or cessation of business of any member of the Seller's Group.

6. No double recovery

The Seller agrees with the Buyer that, in respect of any matter which may give rise to liability pursuant to a Buyer Warranty Claim:

(a) no such liability shall be met more than once; and

(b) any liability with respect to such matter to any member of the Seller's Group shall be deemed to be satisfied by the satisfaction of the liability with respect to such matter to any other member of the Seller's Group.

7. Insurance

If, in respect of any matter which would give rise to a Buyer Warranty Claim, any member of the Seller's Group is entitled to claim under any policy of insurance (or would have been so entitled had it maintained in force its insurance cover on the terms current at Completion), that Buyer Warranty Claim shall be reduced by the amount which that member of the Seller's Group is or would have been entitled to recover under such policy of insurance.

8. Claims by or against third parties

8.1 If any member of the Seller's Group becomes aware of any matter:

(a) which has given, or might reasonably be expected to give, rise to a claim being made by a third party against a member of the Seller's Group which will or may reasonably be expected to give rise to a Buyer Warranty Claim; or

(b) in respect of which any member of the Seller's Group is or may become entitled to recover (whether by way of payment, discount, credit, set-off, counterclaim or otherwise) from any third party (other than pursuant to a policy of insurance referred to in paragraph 7) any sum in respect of any loss, damage or liability which has been, is or is reasonably expected to become the subject of a Buyer Warranty Claim,

in each case a **Third Party Claim** (including for the avoidance of doubt, a prospective claim), then the following provisions of this paragraph 8 shall apply.

8.2 The Seller shall, as soon as reasonably practicable following any member of the Seller's Group becoming aware of a Third Party Claim, give notice (containing reasonable details of the Third Party Claim) to the Buyer of the matter and shall consult with the Buyer with respect to that Third Party Claim and keep the Buyer reasonably informed of all material developments in relation to that Third Party Claim.

8.3 The Seller shall not, and shall procure that no member of the Seller's Group shall, make any admission of liability in respect of a Third Party Claim, or agree, compromise or settle a Third Party Claim, without the prior written consent of the Buyer (such consent not to be unreasonably withheld, conditioned or delayed).

8.4 Subject to paragraph 8.6(d), the Seller shall (if requested by the Buyer) provide, and shall procure that each member of the Seller's Group shall provide, the Buyer and the Buyer's professional advisers with reasonable access during normal business hours and on reasonable prior notice to premises and personnel and to (with the right to take copies at the Buyer's expense) all relevant documents, records, correspondence, accounts and other information within the power, possession or control of any member of the Seller's Group for the purpose of investigating the Third Party Claim or exercising its rights under this Schedule, or, in the event that the Buyer wishes to insure against its liabilities in respect of any actual or prospective Buyer Warranty Claim, providing to a prospective insurer such information as the insurer reasonably requests in writing as a condition to effecting such insurance.

8.5 The Seller shall, and shall procure that each member of the Seller's Group shall:

(a) take such action and institute such proceedings, and give such information and assistance, as the Buyer may request to dispute, resist, appeal, compromise, defend, remedy or mitigate the Third Party Claim or to enforce against any person (other than the Buyer) the rights of any member of the Seller's Group in relation to the Third Party Claim (including the assignment to the Buyer or such other third party as the Buyer may direct of any rights of action which any member of the Seller's Group may have), and more generally co-operate fully and promptly with the Buyer and its professional advisers; and

(b) in connection with any proceedings related to the Third Party Claim (other than against the Buyer) use professional advisers nominated by the Buyer and, if the Buyer so requests, permit the Buyer to have exclusive conduct of the negotiations and/or proceedings,

and the Buyer shall indemnify the Seller in respect of all costs, expenses and/or other amounts (including interest) properly and reasonably incurred by the Seller and/or any other member of the Seller's Group pursuant to its obligations under this paragraph 8.5.

8.6 Notwithstanding any other provision of this Agreement:

(a) the Buyer shall be entitled at any stage and at its sole discretion to settle any such Third Party Claim or direct the Seller to settle such Third Party Claim as applicable and the Buyer shall, where practicable, notify the Seller in advance of its decision to do so;

(b) if the Seller declines or fails to comply with a direction to settle within ten (10) Business Days of a written direction to do so, the Buyer shall thereupon cease to have any obligation to indemnify the Seller in relation to such Third Party Claim pursuant to paragraph 8.5;

(c) the Buyer shall have no obligation to make payment to the Seller in respect of any Buyer Warranty Claim until the Third Party Claim related thereto (if any) has been agreed by the Seller and the Buyer, determined by an non-appealable court decision or is withdrawn by the claimant in question; and

(d) the Seller shall not be required to provide or procure the provision of any document in respect of which legal privilege can properly be claimed by the Seller where to do so would cause the loss of such privilege in respect of the advice contained in such document.

9. Calculating the liability of the Buyer

9.1 If, after the Buyer has made any payment in respect of a Buyer Warranty Claim, the Seller or a Buyer Group Company actually recovers from a third party (including any Tax Authority) (whether by payment, discount, credit, relief or otherwise) a sum which is referable to that payment (a **Recovery Amount**), then the Seller shall promptly repay (or procure the repayment) to the Buyer of an amount equal to the lesser of any Recovery Amount (after the deduction of all reasonable external costs, charges and expenses properly incurred by the Seller or a Buyer Group Company in achieving such recovery) and the sum paid by the Buyer in respect of the relevant Buyer Warranty Claim.

9.2 If the Seller or any Buyer Group Company shall enjoy a saving or a financial benefit arising from a Buyer Warranty Claim (including any Relief) the Buyer shall not be liable under this Agreement to the extent of such saving or financial benefit and the amount of such saving or financial benefit shall reduce or be offset against any such liability.

10. Recoverable losses

Notwithstanding anything to the contrary in this Agreement, the Buyer shall not in any circumstances be liable to the Seller, whether in contract, tort or breach of statutory duty or otherwise for:

(a) indirect loss or consequential loss;

(b) any special, punitive or aggravated damages;

(c) loss of reputation; or

(d) any liability on the part of any member of the Seller's Group to make payment unless the relevant payment has actually been made.

11. Contingent and unquantifiable liabilities

11.1 If any Buyer Warranty Claim is notified within the time periods referred to in paragraph 2.2 in respect of a liability which, at the time such claim is notified to the Buyer, is contingent or is unquantifiable, then:

(a) the Buyer shall not be under any obligation to make any payment in respect of such Buyer Warranty Claim to the extent (but only to the extent) that such liability is contingent or unquantifiable unless and until such liability ceases to be contingent or unquantifiable;

(b) where such liability is unquantifiable the Seller shall use all reasonable endeavours to quantify such liability as soon as possible;

(c) paragraph 2.3 shall be amended in relation to such Buyer Warranty Claim so as to require legal proceedings to be commenced within six (6) months of the date on which such liability ceases to be contingent or becomes capable of being quantified, as the case may be; and

(d) if legal proceedings have not been commenced within the meaning of paragraph 2.3 or such liability has not ceased to be contingent or become capable of being quantified, as the case may be, within six (6) months of the expiry of the relevant time limit referred to in paragraph 2.2, the Buyer shall cease to be liable for such Buyer Warranty Claim.

11.2 For the purposes of this paragraph 10, a liability shall only be unquantifiable if it is of a nature which is capable of precise determination but which is not at the relevant time capable of quantification on the basis of the information available to any member of the Seller's Group and a liability shall not be unquantifiable simply because the Seller needs to make further reasonable enquiries or undertake further reasonable investigations in order to determine the amount of any such loss.

12. Fraud

Nothing in this Schedule, nor any other provision of this Agreement, shall apply to limit or exclude the Buyer's liability in respect of any claim to the extent that it arises or is increased as a result of fraud or fraudulent misrepresentation on the part of the Buyer.

13. Mitigation

The Seller shall (and shall procure that each member of the Seller's Group shall) comply with its general obligation at law to mitigate any loss suffered by it (or such member of the Seller's Group) which has resulted in or could result in a Buyer Warranty Claim.

Schedule 8
Pre-Completion

Part A – Seller's obligations

1. At the Pre-Completion Date, the Seller shall:

(a) deliver or cause to be delivered to the Buyer:

(i) a stock transfer form in respect of the Sale Shares duly executed by the Seller;

(ii) the original share certificates for the Sale Shares or indemnities, in agreed form, for any lost or damaged certificates;

(iii) (if not previously delivered) a copy of the minutes of a duly held meeting of the directors, or a written resolution of the directors, of the Seller (or the relevant member of the Seller's Group) authorising the sale of the Sale Shares and the execution of the each of the Transaction Documents to which it is or will be a party;

(iv) by making such documents available at the relevant Target Group Company's registered office, the statutory and minute books of each relevant Target Group Company;

(v) letters of resignation from all the directors and officers of each Target Group Company resigning their offices as such, such resignations to take effect from Completion;

(vi) a duly executed counterpart of the Lock-Up Agreement;

(vii) a duly executed counterpart of the Orderly Market Agreement;

(viii) a duly executed counterpart of the Relationship Agreement;

(ix) duly executed counterparts of the Irrevocable Undertakings;

(x) the Contribution and Guarantee Agreement duly executed by the Seller and Seller Shareholders;

(xi) a copy of the minutes of each duly held board meeting or written resolution (as applicable) referred to in paragraph 1(b) below; and

(b) procure that each of the Target Group Companies holds a board or shareholder meeting, or passes a written resolution of its directors or shareholder(s), as the case may be, at which it is resolved that (in each case with effect from Completion):

(i) in the case of the Target only:

(A) the transfer mentioned in paragraph 1(a)(i) be registered (subject only to their being duly stamped) notwithstanding any provision to the contrary in the articles of association of the relevant Target Group Company;

(B) authorising the sale of the Sale Shares and the execution of the transfers in respect of them and the execution of the share transfer instruments by each Seller;

(C) all the formalities to effect the transfers mentioned in paragraph 1(a)(i) be performed; and

(D) the resignations of the directors and officers of the Target (other than Andrew Prelea) be tendered and accepted;

(ii) the bank account mandate(s) be altered in accordance with written instructions to be provided by the Buyer to the Seller at least ten (10) Business Days prior to Pre-Completion; and

(iii) the registered office be changed to such address nominated in writing by the Buyer to the Seller at least ten (10) Business Days prior to Pre-Completion.

Part B – Buyer's obligations

1. At the Pre-Completion Date, the Buyer shall:

(a) procure the allotment and issue (subject only to Admission) of the Consideration Shares to the Seller (or such person nominated by the Seller) credited as fully paid and free from Encumbrances; and

(b) deliver to the Seller:

(i) a duly executed counterpart of the Lock-Up Agreement;

(ii) a duly executed counterpart of the Orderly Market Agreement;

(iii) a duly executed counterpart of the Relationship Agreement;

(iv) duly executed counterparts of the Irrevocable Undertakings;

(v) the Contribution and Guarantee Agreement duly executed by Buyer

(vi) the duly-executed and dated CREST Application Form;

(vii) the duly-executed CREST Enablement Letter;

(viii) (if not previously delivered) a copy of the minutes of a duly held meeting of the directors, or a written resolution of the directors, of the Buyer authorising:

(A) the execution of this Agreement and each of the other Transaction Documents to which it is or will be a party; and

(B) the issue and allotment of the Consideration Shares to the Seller.

Schedule 9
Material Contracts

Contracts to which the Target is a party

1. The JV Agreement.

2. Foundation Agreement between Aprelevka and the Ministry.

3. Services Agreement between Gulf and Aprelevka, dated 13 January 2024.

4. Tajikistan Non-Ferrous Mining Expansion MOU between Gulf, the Buyer and the Ministry, dated 4 December 2024.

5. XP Advisory Appointment Agreement between Gulf and XP Industries SRL, dated 14 March 2024 (amended 14 March 2025).

6. Formin Service Agreement between Gulf and S.C. Formin S.A., dated 25 March 2024.

7. Minxcon Advisory Mandate between Gulf and Minxcon (Pty) Ltd, dated 5 March 2024.

8. Minxcon Advisory Mandate between Gulf and Minxcon (Pty) Ltd, dated 9 February 2024.

Contracts to which the Aprelevka JV Company is a party

1. Dore Silver Ingots Sales Contract No. 1/2019 between Aprelevka and METALOR Technologies S.A., dated 29 April 2019 (expires 31 December 2025).

2. Gold and Silver Sales Contract No. 6-A between Aprelevka and OJSC "Ravshan", dated 2 January 2025 (expires 31 December 2025).

3. Gold Sales Contract No. II/2025 between Aprelevka and National Bank of Tajikistan, dated 10 January 2025 (expires 31 December 2025).

4. Gold Sales Contract No. I/III/2025 between Aprelevka and National Bank of Tajikistan, dated 7 February 2025 (expires 31 December 2025).

5. Sodium Cyanide Purchase Contract between Aprelevka and LLP "Talas Investment Company", dated 16 October 2024 (expires 31 December 2025).

6. Materials and Spare Parts Purchase Contract No. 11 – X (2024) between Aprelevka and LLC "Farzina", dated 5 January 2024 (expired 31 December 2024).

7. Grinding Balls Purchase Contract No. 09 – GC-013/2023 between Aprelevka and LLC "Guryevsk Stal", 5 January 2024 (expired 31 December 2023).

8. Diesel Fuel Purchase Contract No. 2022/OPN-05/HD between Aprelevka and LLC "Gazpromneft - Tajikistan", dated 14 March 2022 (expired 31 December 2022).

9. Orienbank Overdraft Agreements between Aprelevka and Orienbank, dated 31 December 2024 (expires on 9 December 2025).

10. Amonatbank Overdraft Loan Agreement (including four supplemental agreements) between Aprelevka and the State Savings Bank of the Republic of Tajikistan (Amonatbank) (all expired).

Schedule 10

Part 1
Seller Pre-Completion Undertakings

1. Creating, extending, granting or issuing or agreeing to create, extend or issue any Encumbrance over the whole or any part of its business or assets, other than in the ordinary course of business.

2. Creating or allotting or agreeing to create or allot any share or loan capital or giving or agreeing to give any option in respect of such share or loan capital.

3. Entering into, modifying or terminating or agreeing to enter into, modify or terminate any Material Contract (or any contract or arrangement which would have been a Material Contract if it had subsisted at the date of this Agreement).

4. Incurring or agreeing to incur any commitment to capital expenditure for an amount which exceeds or could exceed $200,000 in aggregate, exclusive of VAT.

5. Passing any resolution in a general meeting or any written resolution of its shareholders or making any alteration to its constitutional documents, other than the Shareholder Resolutions set out in the Admission Document as required in connection with matters expressly provided for in this Agreement.

6. Disposing of any of its fixed assets having a book value greater than $100,000.

7. Writing off any material debt.

8. Borrowing any money or incurring any indebtedness which exceeds $100,000 in aggregate and/or which is not in the ordinary course of business or made on arm's length basis.

9. Making any loan or other material advance to any person which exceeds $100,000 and/or is not in the ordinary course of business.

10. Commencing any legal or arbitration proceedings (including any proceedings with any Authority) where the amount in dispute is in excess of $100,000.

11. Compromising or settling (or seeking to compromise or settle) any legal or arbitration proceedings (including any proceedings with any Authority) or taking any material action in respect of such proceedings, where the amount in dispute is in excess of $100,000.

12. Dismissing any Senior Employee, other than validly for gross misconduct pursuant to the terms of their employment contract as at the date of this Agreement, or hiring any Senior Employee.

13. Paying or agreeing to pay any Senior Employee any remuneration or emoluments or benefits other than pursuant to the terms of their existing written contract or terms in force at the date of this Agreement.

14. Disposing any interest in any Sale Shares or admitting any person whether by subscription or transfers as a new member.

15. Converting, sub-dividing or consolidating any of the Sale Shares or any other issued shares of any Target Group Company or making any other change to the issued share capital of any Target Group Company.

16. Capitalising, repaying or making any other form of distribution (including a dividend) of any amount standing to the credit of any reserve or redeeming or purchasing any of its own shares or making any other re-organisation of share capital or change to capital.

17. Selling or disposing of or granting any option in respect of any material part of its business or assets save in the ordinary course of trading.

18. Amalgamating or merging with any other company or acquiring any shares in any other company or being party to any merger, contribution or spin-off or participating in any partnerships or joint venture.

19. Acquiring or disposing of any interest in any freehold or leasehold property or granting or acquiring any option relating to any such interest.

20. Assigning, factoring or otherwise disposing of any of its book debts.

21. Giving any guarantee or indemnity other than for non-material amounts which are in the ordinary course of business.

22. Appointing new auditors or removing the existing auditors.

23. Granting any new pension rights.

24. Permitting any insurance policy of or in respect of any Target Group Company to expire without being renewed or replaced by another policy of insurance providing a similar level of cover to such Target Group Company.

25. Changing the accounting reference date of any Target Group Company.

26. Changing the domicile of any Target Group Company.

Part 2
Buyer Pre-Completion Undertakings

1. Creating, extending, granting or issuing or agreeing to create, extend or issue any Encumbrance over the whole or any part of its business or assets, other than in the ordinary course of business.

2. Creating or allotting or agreeing to create or allot any share or loan capital or giving or agreeing to give any option in respect of such share or loan capital, other than pursuant to SARs issued or announced in a Previous Announcement on or before the date of this Agreement.

3. Entering into, modifying or terminating or agreeing to enter into, modify or terminate any Material Contract (or any contract or arrangement which would have been a Material Contract if it had subsisted at the date of this Agreement).

4. Incurring or agreeing to incur any commitment to capital expenditure for an amount which exceeds or could exceed $100,000 in aggregate, exclusive of VAT.

5. Passing any resolution in a general meeting or any written resolution of its shareholders or making any alteration to its constitutional documents, other than the Shareholder Resolutions set out in the Admission Document as required in connection with matters expressly provided for in this Agreement or in accordance with a valid requisition by its shareholders in accordance with the CA 2006.

6. Disposing of any of its fixed assets having a book value greater than $100,000.

7. Writing off any material debt.

8. Borrowing any money or incurring any indebtedness which exceeds $50,000 in aggregate and/or which is not in the ordinary course of business or made on arm's length basis.

9. Making any loan or other material advance to any person which exceeds $50,000 and/or is not in the ordinary course of business.

10. Commencing any legal or arbitration proceedings (including any proceedings with any Authority) where the amount in dispute is in excess of $50,000.

11. Compromising or settling (or seeking to compromise or settle) any legal or arbitration proceedings (including any proceedings with any Authority) or taking any material action in respect of such proceedings, where the amount in dispute is in excess of $50,000.

12. Dismissing any Senior Employee, other than validly for gross misconduct pursuant to the terms of their employment contract as at the date of this Agreement, or hiring any Senior Employee.

13. Paying or agreeing to pay any Senior Employee any remuneration or emoluments or benefits other than pursuant to the terms of their existing written contract or terms in force at the date of this Agreement.

14. Disposing any interest in any Sale Shares or admitting any person whether by subscription or transfers as a new member.

15. Converting, sub-dividing or consolidating any of the Sale Shares or any other issued shares of any Target Group Company or making any other change to the issued share capital of any Target Group Company (other than as contemplated by the Shareholder Resolutions).

16. Capitalising, repaying or making any other form of distribution (including a dividend) of any amount standing to the credit of any reserve or redeeming or purchasing any of its own shares or making any other re-organisation of share capital or change to capital.

17. Selling or disposing of or granting any option in respect of any material part of its business or assets save in the ordinary course of trading.

18. Amalgamating or merging with any other company or acquiring any shares in any other company or being party to any merger, contribution or spin-off or participating in any partnerships or joint venture.

19. Acquiring or disposing of any interest in any freehold or leasehold property or granting or acquiring any option relating to any such interest.

20. Assigning, factoring or otherwise disposing of any of its book debts.

21. Giving any guarantee or indemnity other than for non-material amounts which are in the ordinary course of business.

22. Appointing new auditors or removing the existing auditors.

23. Granting any new pension rights.

24. Permitting any insurance policy of or in respect of any Target Group Company to expire without being renewed or replaced by another policy of insurance providing a similar level of cover to such Target Group Company.

25. Changing the accounting reference date of any Target Group Company.

26. Changing the domicile of any Target Group Company.

Schedule 11
Definitions and interpretation

1. In this Agreement:

Accounting Standards means IFRS as in force and applicable as at the Accounts Date

Accounts means the audited financial statements of the Company as at and to the Accounts Date, including the balance sheet, profit and loss account together with the notes on them

Accounts Date means 30 June 2025

Admission means the re-admission of all of the Existing PLC Shares and the admission of all of the Consideration Shares to trading on AIM in accordance with the AIM Companies Rules

Admission Condition has the meaning given to it in clause 2.1(c)

Admission Document means the document to be published by the Buyer in accordance with Rule 3 of the AIM Companies Rules in connection with Admission and including a notice of General Meeting in respect of the Transaction

Agreed Proportion means the percentage of the Consideration Shares to be issued to each of the Seller and the Seller Shareholders as set out in Schedule 1

AIM means a market of that name operated and regulated by the London Stock Exchange

AIM Companies Rules means the provisions of AIM Rules for Companies published by the London Stock Exchange (as amended or reissued from time to time)

AIM Nomad Rules means the provisions of AIM Rules for Nominated Advisers published by the London Stock Exchange (as amended or reissued from time to time and including the AIM Note for Mining, Oil and Gas Companies)

AIM Rules means together the AIM Companies Rules and AIM Nomad Rules

Anti-Corruption Laws means applicable laws or regulations concerning bribery, corruption or similar activities (with or without the involvement of Government Officials) including the Bribery Act 2010 as may be amended from time to time and including any rules and regulations made thereunder and any other laws or regulations similar to the foregoing that are applicable in the jurisdiction in which the relevant mine is located, or any of the jurisdictions in which the parties to this Agreement are incorporated or conduct business

Antimonopoly Condition has the meaning given to it in clause 2.1(d)

Aprelevka Competent Person's Report means the competent person's report in respect of the Aprelevka Mine Area contained in the Admission Document

Aprelevka Exploration Licences means the exploration licences detailed in the Aprelevka Competent Person's Report

Aprelevka JV Agreement means a management and development agreement dated 13 January 2024 between Vast Resources plc and Bay Square Pacific Ltd under which the Buyer is appointed to manage and develop the Aprelevka Gold Mines in Tajikistan (held through Gulf International Minerals Ltd's 49% interest in the Aprelevka joint venture with the Government of Tajikistan)

Aprelevka JV Company means Joint Tajik-Canadian Limited Liability Company "Aprelevka", further details of which are set out in Part C of Schedule 1

Aprelevka Licences means the Aprelevka Mining Licences and the Aprelevka Exploration Licences

Aprelevka Mine means the Aprelevka Gold Mine in the Republic of Tajikistan, including all Aprelevka Mine Interests, the Aprelevka Licences and all right, titles, interests, claims, benefits and all other property (real or personal) of whatever kind located within or relating to the Aprelevka Mine Area, including the camp, plant, facilities and infrastructure from time to time owned or used by the Target Group Companies for the purposes of conducting mining, exploration and development activities within the Aprelevka Mine Area and including all mineral or metallic ores, concentrates, metal and other mineralised products extracted from the Aprelevka Mine Area

Aprelevka Mine Area means the area within the boundaries of the Aprelevka Mine Interests as at the date of this Agreement where exploration or mining activities may be conducted from time to time as further detailed in the Aprelevka Competent Person's Report

Aprelevka Mine Interests means the interests, rights and obligations under the Aprelevka Licences and any other interest to which a permit holder or option holder under any applicable option agreement is entitled in respect of the Aprelevka Mine Area as a result of the operation of law or equity

Aprelevka Mining Licences means the licences issued to the Aprelevka JV Company to carry out mining activities in the Aprelevka Mine Area

Approval Condition has the meaning given to it in clause 2.1(a)

Authority means any regional, national, county, municipal and/or local, or supranational government or agency, administrative, legislative or regulatory authority, department, inspectorate, ministry or minister, official court or tribunal or other regulatory body which has jurisdiction over matters affecting the Aprelevka Mine Area or any of the parties

Broker means the broker(s) of the Buyer in respect of the Placing

Business Day means a day other than a Saturday or Sunday on which banks are ordinarily open for the transaction of normal banking business in London

Buyback means the proposed buyback of shares in the capital of the Seller from the Seller Shareholders by the Seller

Buyer's Accounts means the audited financial statements of the Buyer as at and to the Buyer Accounts Date, including the balance sheet, profit and loss account together with the notes on them

Buyer's Accounts Date means 30 April 2025

Buyer's Bank Account means such account as the Buyer notifies to the Seller from time to time

Buyer Conditions has the meaning given to it in clause 2.1

Buyer Fundamental Warranties means those Buyer Warranties set out at paragraphs 1, 2 and 7 of Schedule 4 (*Buyer's Warranties*) and **Buyer Fundamental Warranty** means any of them

Buyer's Group means the Buyer and each company which is for the time being (whether on or after the date of this Agreement) a Related Undertaking of the Buyer and **Buyer Group Company** mean any of them

Buyer's Group Mine Area means the area within the boundaries of the Buyer's Group Mine Interests as at the date of this Agreement where exploration or mining activities may be conducted from time to time

Buyer's Group Mine Interests means the interests, rights and obligations under the Buyer's Group Mining Permits and any other interest to which a permit holder or option holder under any applicable option agreement is entitled in respect of the Buyer's Group Mine Area as a result of the operation of law or equity

Buyer's Group Mining Permits means the mining permits held by the Buyer's Group and includes:

(a) any permit applied for or granted in renewal or extension of those permits; and

(b) any permit applied for or granted in substitution for those permits and any variation, conversion, amalgamation or replacement of such permits, whether in whole or in part

Buyer Material Contracts means any contract to which any member of the Buyer's Group is a party to and which has a contract value over $1,000,000

Buyer's Nomad means the nominated adviser of the Buyer, being Strand Hanson Limited

Buyer's Solicitors means Fasken Martineau LLP

Buyer Warranties means the warranties set out in Schedule 4 and **Buyer Warranty** means any of them

Buyer Warranty Claim means any claim, demand, action, proceeding or suit by the Seller involving or relating to a breach of any of the Buyer Warranties

CA 2006 means the Companies Act 2006

Code or **Takeover Code** means the City Code on Takeovers and Mergers published by the Panel

Completion means completion of the sale and purchase of the Sale Shares in accordance with clause 7 (*Pre-Completion and Completion*)

Completion Date means the date on which Completion takes place in accordance with the terms of this Agreement

Conditions has the meaning given to it in clause 2.1

Consideration Shares means such number of fully paid new ordinary shares in the capital of the Buyer as will, on Admission, result in the Seller, in aggregate, holding at Completion 80% of the Diluted Share Capital

Contribution and Guarantee Agreement means the contribution and guarantee agreement to be entered into on or around the date of this Agreement between the Seller Shareholders, the Seller and the Buyer

Control means the power of a person to secure, directly or indirectly, (whether by the holding of shares, possession of voting rights or by virtue of any other power conferred by the articles of association, constitution, partnership deed or other documents regulating another person or otherwise) that the affairs of such other person are conducted in accordance with his or its wishes and **Controlled** and **Controlling** shall be construed accordingly

Conversion Rate means with respect to a particular currency for a particular day the spot rate of exchange (the closing mid-point) for that currency into USD on such date as published in the London edition of the Financial Times first published thereafter or, where no such rate is published in respect of that currency for such date, at the rate quoted by Bloomberg as at 17:00 in London as at such date

CREST means the relevant system (as defined in the CREST Regulations) of which Euroclear is the Operator (as defined in the CREST Regulations)

CREST Application Form means a security application form in the form published by Euroclear applying for the Consideration Shares to be admitted to CREST as a participating security (as defined in the CREST Regulations)

CREST Enablement Letter means a letter (in a form to be agreed between the Buyer and the Seller (acting reasonably)) confirming that all of the conditions relating to the admission of the Consideration Shares to CREST (including Admission) have been satisfied and requesting that the Consideration Shares be enabled immediately for settlement in CREST

CREST Regulations means the Uncertificated Securities Regulations 2001 (SI 2001 No 3755)

CTA 2010 means the Corporation Tax Act 2010

Data Room means all documents, correspondence and other information made available by the Seller for inspection by the Buyer and its advisers in the electronic data room at Files | 339294.00001 - Data Room - Project Hagi - Due Diligence DataRoom | Fasken Edge > Plus as at 5.00 pm London time on the Business Day prior to the date of this Agreement

Determined Claim means any Relevant Claim which is:

(a) agreed in writing as to liability and quantum between the Buyer and the Seller; or

(b) subject to a final judgment in favour of the Buyer as to liability and quantum from an arbitral tribunal appointed in accordance with clause 36 (*Arbitration*) of this Agreement from which there is no right to appeal or from which leave to appeal has been refused or following such judgment the Seller has confirmed in writing that an appeal will not be pursued or any time limit for filing an appeal has expired

Diluted Share Capital means the issued ordinary share capital of the Buyer on completion of the Transaction, including the Placing Shares up to the number of Placing Shares required to be issued in order for the Buyer to raise the Minimum Placing Proceeds (as defined below) but excluding:

(i) ordinary shares in the capital of the Buyer subject to warrants held by Mercuria and disclosed in the Admission Document;

(ii) the SARs; and

(iii) any Placing Shares to the extent that the aggregate Issue Price of such Placing Shares exceeds the Minimum Placing Proceeds (to be calculated by multiplying the number of the Placing Shares by the Issue Price and subtracting the number equal to the Minimum Placing Proceeds divided by the Issue Price) (the **Placing Excess**),

provided that for the avoidance of doubt the Placing Excess shall dilute the holdings of all holders of Ordinary Shares (including Consideration Shares) pro rata to their shareholdings in the Buyer

Disclosed means fairly, fully, clearly and accurately disclosed (with sufficient details to identify the nature and scope of the matter disclosed):

(i) in the Data Room;

(ii) in or under the Due Diligence Reports or the Admission Document; or

(iii) by virtue of being any matter which would be revealed by a search of the online publicly available file of the Company at the Registrar of Companies at Companies House at 5.00 pm on the date which is no later than two Business Days prior to the date of this Agreement)

Due Diligence Reports means (i) the combined legal due diligence report in respect of the Buyer, prepared by the Buyer's Solicitors, Grata Law Firm LLC, Dube Manikai & Hwacha, Cabinet Avocat Cot Oana Roua Maria, and Gateley Middle East, each in accordance with their respective engagement letters, addressed to the Buyer and the Buyer's Nomad; (ii) the combined legal due diligence report in respect of the Target, prepared by the Buyer's Solicitors and Grata Law Firm LLC, in accordance with their respective engagement letters, addressed to the Buyer and the Buyer's Nomad; and (iii) the legal opinions relating to the Buyer and the Target, addressed to the Buyer and the Buyer's Nomad, and prepared by Grata Law Firm LLC, Dube Manikai & Hwacha, Cabinet Avocat Cot Oana Roua Maria and Gateley Middle East, each in accordance with their respective engagement letters

Encumbrance means any mortgage, charge, rent-charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, retention of title, claim, right, interest or preference granted to any third party, or any other encumbrance or security interest of any kind (or an agreement or commitment to create any of the same)

Environment means the following media (alone or in combination): air (including the air within the buildings and the air within other natural or man-made structures whether above or below ground); water (including water under or within land or in drains or sewers and surface, ground, coastal and inland waters); land (including surface land, sub-surface strata, land under water and natural and manmade structures); and any ecological systems and living organisms (including man) supported by that media including, in the case of man, his senses and his property

Environmental Claim means any claim or demand or any civil or administrative litigation, arbitration, dispute resolution proceedings, suit, action, notice or other enforcement process or any voluntary action approved by any Environmental Regulatory Authority, or any enquiry or investigation by any Environmental Regulatory Authority, official warning, abatement or other order or notice (conditional or otherwise) relating to the pollution or protection of the Environment, or harm or protection of the health of humans, animals or plants under any Environmental Permits or Environmental Laws

Environmental Laws means all applicable laws (including all or any of statute, common law, rule, regulation, treaty, directive, direction, decision of the court, bye-law, code of practice, circular, guidance note, statutory guidance, order, notice, demand or official guideline of any Authority) in force in any relevant jurisdiction at any time up to and including the date of this Agreement to the extent that they relate to or concern the protection of human health or the Environment, energy efficiency, climate change and/or the conditions of the workplace and worker health and safety or they regulate, control or prohibit the generation, use, handling, emission, transportation, storage, treatment or disposal of any substance or any noise, vibration, odour, light or radioactivity or have as a purpose or effect the provision of remedies or compensation for harm or damage to the Environment or any loss arising therefrom or the condition, protection, maintenance, remediation, reinstatement, restoration of the Environment or any part of it

Environmental Permits means any agreement, permission, permit, licence, authorisation, consent, registration, notification, exemption or other approval required pursuant to any Environmental Laws by any Target Group Company (as applicable) (including any condition or requirement thereof as modified from time to time) in order to carry out its operations

Environmental Regulatory Authority means any person having regulatory powers and/or authority at law and/or any court of law or tribunal in relation to the Environment or Environmental Laws

Euroclear means Euroclear UK Ireland Limited, a company incorporated in England and Wales, being the Operator of CREST

Existing PLC Shares means all of the Buyer's Ordinary Shares in issue immediately prior to Admission, other than the Consideration Shares

Exploration Licences means the Aprelevka Exploration Licences

Extended Longstop Date has the meaning given to it in clause 2.12

Form of Proxy means the form of proxy in relation to the General Meeting, to be sent to each of the shareholders of the Buyer and other such applicable persons pursuant to the Buyer's articles of association, together with the Admission Document

General Meeting means the general meeting of the shareholders of the Buyer to propose the Shareholder Resolutions, notice of which is contained in the Admission Document

Government Official means any official, representative, agent or employee of any government, any political party or any official or representative of a government or political party, any candidate for political office, any official or employee of any public international organisation, or immediate relative (spouse, partner, co-habitee, son, daughter, or parent) of any of the foregoing, including, without limitation, any employee or official of any company which is majority-owned or controlled by a government, any employee or official of any company which is in the process of being privatized in whole or in part, and any person who is purporting to act in a private capacity, but who otherwise is a government official within the meaning of this definition

Guarantee means any guarantee, indemnity, suretyship, letter of comfort or other assurance, security or right of set-off given or undertaken by a person to secure or support the obligations (actual or contingent) of any other person and whether given directly or by way of counter-indemnity to any other person who has provided a Guarantee

IFRS means the body of pronouncements issued by the International Accounting Standards Board (**IASB**), as adopted for use in the European Union further to the IAS regulation (EC 1606/2002), including International Financial Reporting Standards and interpretations approved by the IASB, International Accounting Standards and Standing Interpretations Committee interpretations approved by the predecessor International Accounting Standards Committee

Independent Shareholders means the shareholders of the Buyer who are considered to be independent under the Code for the purposes of voting on the Whitewash Resolution

Irrevocable Undertakings means the irrevocable undertakings to be granted by the Seller Shareholders as contemplated by the Admission Document in a form reasonably acceptable to the Seller Shareholders

holding company means a holding company (as defined by section 1159 CA 2006) or a parent undertaking (as defined by section 1162 CA 2006) and in interpreting those sections for the purposes of this Agreement, a company is to be treated as the holding company or a parent undertaking (as the case may be) of another company even if its shares or interests in the other company are registered in the name of (i) a nominee, or (ii) any party holding security over those shares or interests, or (iii) that secured party's nominee

Issue Price means the price per Consideration Share to be specified in the Admission Document, being the "Placing Price"

JV Agreement means the purchase negotiation and management agreement dated 13 January 2024 between the Buyer and the Seller, under which the Buyer was appointed as the manager of the Aprelevka Mine and as the Seller's representative in connection with the acquisition by the Seller of the entire issued share capital of the Target

Leakage means (excluding, in each case, Permitted Leakage) any payment or assumption of a liability or transfer by or loss of value from a Target Group Company which is or is in the nature of:

(a) a dividend (whether in cash or in specie) or other distribution or return of capital including a redemption, repurchase, reduction or issue of any share capital, loan capital and/or other securities of any Target Group Company declared, paid or made by any Target Group Company to or for the benefit of any member of the Seller's Group;

(b) any payments made, or any assets or value transferred, or future benefits grants by a Target Group Company to or for the benefit of any member of the Seller's Group;

(c) a transfer, purchase or disposal of any assets, goods, services or other benefits between a Target Group Company and any member of the Seller's Group otherwise than in the ordinary course of business and on arm's length market terms;

(d) lending, borrowing or the payment of interest payments between a Target Group Company and any member of the Seller's Group;

(e) a guarantee, indemnity or security granted or incurred by a Target Group Company to support the obligations or liabilities of any member of the Seller's Group;

(f) the waiver, release, forgiveness or discount (whether conditionally or otherwise) of any amount or obligation owed from any member of the Seller's Group to a Target Group Company;

(g) the assumption or incurrence of liabilities (whether directly or indirectly) by any Target Group Company for the benefit of any member of the Seller's Group;

(h) any remuneration or fees (including management or service charges, directors' fees and other compensation (including future benefits)) levied or paid by a Target Group Company to or for the benefit of a Seller Group Company;

(i) any fees or expenses incurred or to be incurred by a Target Group Company in connection with any of the transactions contemplated by this Agreement;

(j) any agreement or other commitment (whether or not legally binding) by a Target Group Company to do or undertake to do any of the foregoing matters; and

(k) any Tax incurred by any Group Company in respect of any of the matters referred to in paragraphs (a) to (j) above

Leakage Indemnity Claim means any indemnity claim made by the Buyer against the Seller in respect of Leakage pursuant to clause 6.2

Lock-up Agreement means the lock-up and orderly market agreement between (1) the Seller, (2) each of the Locked-in Parties, (3) Strand Hanson Limited and (4) the Broker (in the agreed form) to be entered into on Completion

Locked Box Accounts means the unaudited consolidated balance sheet for the Company in the agreed form at the Locked Box Accounts Date

Locked Box Accounts Date means 30 June 2025

Locked-in Parties means Mr. Brian Michael Moritz, Mr. Richard Andrew Prelea, Mr. Paul Edward Fletcher, Mr. Nicholas Philip Hatch, Mr. Nigel Patrick Gordon Wyatt, Mr. Roy Clifford Tucker, Mr. James Andrew Stuart McFarlane, Mr. Vasile Sebastian Albulescu and Mr. Abduljabbar Abdulla Ali Gargash

London Stock Exchange means London Stock Exchange plc

Longstop Date means 13 February 2026 (or such later date as the Seller and Buyer may agree in writing)

LSE Condition has the meaning given to it in clause 2.1(b)

Management Accounts means the unaudited management accounts of the Company for the period commencing on the date immediately following the Accounts Date and ended on 30 November 2025

Material Contracts means those contracts set out in Schedule 9 (*Material Contracts*)

Mercuria means Mercuria Energy Trading SA

Minimum Placing Proceeds means the amount specified in the board memorandum on the working capital projections of the Buyer which is reviewed and subject to a comfort letter from PKF Littlejohn LLP in a form acceptable to the Buyer's Nomad and the Broker as the minimum proceeds required from the Placing to allow the Company to make the working capital statement required by the AIM Companies Rules to be included in the Admission Document, which as at the date of this Agreement is expected to be £7.5 million

Mining Licences means the Aprelevka Mining Licences and **Mining Licence** means any of them

Non-Rule 7 Parties means Mr. Chris G Martinez, Mr. Douglas Ray Craft, Mr. Dennis Reymundo Cruz and Mr. Alexey Manzhosov

Orderly Market Agreement means the orderly market agreement between (1) the Seller, (2) each of the Non-Rule 7 Parties, (3) Strand Hanson Limited and (4) the Broker (in the agreed form) to be entered into on Completion

Ordinary Shares means ordinary shares in the share capital of the Target as admitted to trading on AIM from time to time

Panel means the Panel on Takeovers and Mergers

parties means the parties to this Agreement

Payment Year means a calendar year consisting of 12 months and commencing on the first day of the next calendar month after the Completion Date, with each subsequent year commencing on the day after the end of the prior year

Permitted Leakage means:

(b) any payment (or accrual in respect of future payments) by a Target Group Company which is identified in the Permitted Leakage Statement as being Permitted Leakage, is agreed by the Buyer to be Permitted Leakage or is otherwise in accordance with the provisions of the Agreement;

(c) any payments made (or to be made) by a Target Group Company or any of the Subsidiaries which have been specifically accrued or provided for in the Locked Box Accounts; and

(d) the payment of, or agreement to pay, any Tax or incurring any obligation to pay any Tax in each case by any Target Group Company in connection with or attributable to any of the matters set out in paragraphs (a) and (b) (where not already included in such paragraphs).

Permitted Leakage Statement means the statement in the agreed form setting out items which constitute Permitted Leakage, in addition to those set out in this Agreement

Permitted Payments means the payments made by the Target Group Companies to the Seller between the Locked Box Accounts Date and Completion (whether by way of a loan, a dividend or other distribution and as a single payment or series of payments) for an aggregate amount not exceeding the Permitted Payments Amount

Permitted Payments Amount means an amount of $430,000, being equal to the amount owed to the ultimate beneficial owners of Gulf International Minerals Ltd as the Locked Box Accounts Date

Placing means the proposed placing of ordinary shares in the capital of the Buyer (**Placing Shares**), details of which are set out in the Admission Document

Placing Price means the price per Ordinary Share in the Placing, as defined in the placing agreement with the Broker to be entered into in respect of the Placing and set out in the Admission Document

Pre-Completion means pre-completion by the performance by the parties of their respective obligations under clause 7.2 and Schedule 10 (*Pre-Completion*)

Pre-Completion Date has the meaning given to it in clause 7.1

Previous Announcements means the Buyer's previous announcements released by the Buyer in the two years prior to the date of this Agreement pursuant to the rules of the London Stock Exchange and the AIM Companies Rules

Purchase Price has the meaning given to it in clause 5.1

Related Undertaking in relation to any company means any subsidiary or holding company of that company or any subsidiary of any such holding company

Relationship Agreement means the relationship agreement between (i) the Seller, (ii) each of the Seller Shareholders, (iii) the Buyer and (iv) Strand Hanson Limited (in the agreed form) to be entered into on Completion

Relevant Authority has the meaning given to it in clause 28.2

Relevant Claim means any claim, demand, action, proceeding or suit by the Buyer under or in connection with this Agreement (including a Tax Claim), excluding any Leakage Indemnity Claim

Relevant Period means the period starting from the date falling four years prior to the Accounts Date and ending on the date of Completion

Relief means any loss, relief, allowance, exemption, set-off, deduction, credit, repayment or other relief relating to any Tax or to the computation of income, profits or gains for the purposes of any Tax

Reorganisation means the Buyback and reorganisation of the Seller's share capital as contemplated by the opinion issued by Spencer West to Seller on 15 October 2025

Representatives means, in relation to any person, its directors, officers, employees, agents, advisers, accountants and/or consultants

Rule 9 Whitewash means approval of the Waiver by the independent shareholders pursuant to Rule 9 of the Takeover Code

SARs means Share Appreciation Rights in respect of ordinary shares in the capital of the Buyer, issued pursuant to the Buyer's SARs Scheme

Sale Shares means the entire issued share capital of the Target comprising 1,000 Ordinary Shares as at the date of this Agreement

Sales Taxes means any VAT or sales or similar tax

Sanctions means any applicable economic and trade sanctions laws, regulations, embargoes or restrictive measures administered or enforced by: (i) the United States of America; (ii) the United Nations; (iii) the European Union; (iv) the United Kingdom; or (v) any similar applicable laws or regulations in the jurisdiction of incorporation of any Target Group Company or Buyer's Group Company (as applicable) and in any other jurisdiction in which such Target Group Company or Buyer's Group Company (as applicable) does business) or (vi) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (**OFAC**), the United States Department of State, and Her Majesty's Treasury (**HMT**)

Seller Allocation has the meaning given to it in paragraph 1 of Schedule 2.

Seller Conditions has the meaning given to it in clause 2.1

Seller Fundamental Warranties means those Seller Warranties set out at paragraphs 1, 2 and 18 of Schedule 4 (*Seller's Warranties*) and **Seller Fundamental Warranty** means any of them

Seller Shareholders has the meaning given to it in Schedule 1.

Seller Warranties means the warranties set out in Schedule 4 (*Seller's Warranties*) and **Seller Warranty** means any of them

Seller Warranty Claim means any claim, demand, action, proceeding or suit by the Buyer under or in connection with any of the Seller Warranties

Seller's Bank Account means the bank account of the Seller or any Target Subsidiary of the Seller as the Seller notifies to the Buyer from time to time

Seller's Group means the Seller and each company which is for the time being (whether on or after the date of this Agreement) a Related Undertaking of the Seller other than, after Completion, any of the Target Group Companies

Sellers' Representative means Andrew Prelea

Senior Employee means an employee of any of the Target Group Companies with an annual salary of over $50,000 (or local currency equivalent)

Share Consolidation mean the proposed consolidation of the Ordinary Shares, to be described in the Admission Document

Shareholder Resolutions means:

(a) the Whitewash Resolution;

(b) an ordinary resolution approving the Share Consolidation;

(c) an ordinary resolution approving the issue and allotment of the Consideration Shares to the Seller (or its nominated person) in accordance with this Agreement; and

(d) a special resolution approving the disapplication of pre-emption rights in respect of the issue and allotment of the Consideration Shares to the Seller (or its nominated person)

subsidiary means a subsidiary undertaking (as defined by section 1162 CA 2006) or a subsidiary (as defined by section 1159 CA 2006) and in interpreting those sections for the purposes of this Agreement, a company is to be treated as shareholder or a member of a subsidiary or a subsidiary undertaking (as the case may be) even if its shares or interests are registered in the name of (i) a nominee, or (ii) any party holding security over those shares or interests, or (iii) that secured party's nominee

Subsidiary Accounts means the financial statements of the Target Subsidiary as at and to, including the balance sheet, profit and loss account together with the notes on them

Surviving Provisions means clause 13 (*Entire Agreement*), 17 (*Remedies and waivers*) to 25 (*Agreement binding*) and 27 (*Rights of third parties*) to 31 (*Arbitration*)

Takob Licences means all mining, subsoil use, exploration, extraction, processing and related licences, permits, approvals and authorisations held by Takob (as defined below), that enable the ownership and operation of the of the Takob Mine in Tajikistan and the production of fluoride/galena ore and concentrates, including any renewals, extensions or replacement licences

Takob JV Agreement means the Takob JV Agreement dated 21 January 2022 with Open Joint Stock Company Takob / Korkhonai Boygardonii Takob (**Takob**), the state-owned owner of the Takob Mine in Tajikistan.

Target means Gulf International Minerals Limited, a company incorporated and registered in England and Wales with company number 07233345, details of which are set out in Part B of Schedule 1 (*Information on the Seller and the Target Group Companies*)

Target Group means the Target and the Target Subsidiary and **Target Group Company** means any of them

Target Subsidiary means, in relation to the Seller, the company specified in Part C of Schedule 1 (*Information on the Seller and the Target Group*)

Tax means:

(a) all forms of tax, levy, duty, charge, impost, contribution, withholding or other amount whenever created or imposed and whether of the United Kingdom or elsewhere payable to or imposed by any Tax Authority, but shall not include any amount payable by way of royalty or similar payment; and

(b) all charges, interest, penalties and fines incidental or relating to any Tax falling within paragraph (a) above or which arise as a result of the failure to pay any Tax on the due date or to comply with any obligation relating to Tax

Tax Authority means any revenue, customs, fiscal, governmental, statutory, state, provincial, authority, body or person in any jurisdiction which is responsible for the administration and/or collection of Tax

Tax Claim means a Tax Covenant Claim and/or a Tax Warranty Claim

Tax Covenant means Schedule 7 (*Tax Covenant*) to this Agreement

Tax Covenant Claim means any claim, demand, action, proceeding or suit by the Buyer under or in connection with or arising out of the Tax Covenant or any other matters which are the subject of the Tax Covenant

Tax Warranties means the Seller Warranties contained in paragraph 19 of Schedule 4 (*Seller's Warranties*)

Tax Warranty Claim means any claim, demand, action, proceeding or suit by the Buyer under or in connection with any of the Tax Warranties

Trading Day means a day on which the London Stock Exchange is open for general trading of securities

Transaction means the transaction contemplated by this Agreement or any part of it

Transaction Documents means this Agreement, the Contribution and Guarantee Agreement and all documents to be entered into pursuant to this Agreement in the agreed form (as may be amended in accordance with the terms thereof)

Transfer Taxes means any transfer, stamp, documentary or similar Taxes (including any interest or penalties on any of the same)

UK MAR means the Market Abuse Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation), which forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018

VAT means value added tax and any other Tax of a similar nature

VBPSA means Vast Baita Plai SA

Waiver means the waiver granted by the Takeover Panel in respect of the obligation which would otherwise arise on a person or persons acting in concert (within the meaning given in the Takeover Code) to make a mandatory general offer pursuant to Rule 9 of the Takeover Code as a result of the issue and allotment of new Ordinary Shares.

Warranties means the Buyer Warranties and the Seller Warranties and **Warranty** means any of them

Warranty Claim means any claim, demand, action, proceeding or suit by the Buyer under or in connection with any of the Seller Warranties

Whitewash Resolution means the ordinary resolution to be passed by the Independent Shareholders at the duly convened General Meeting, notice of which is set out in the Admission Document, approving the allotment and issue of the Consideration Shares to the Seller and the terms of the acquisition

2. In this Agreement, unless the context requires otherwise:

   (a) a document expressed to be in the **agreed form** means a document in a form which has been agreed by the parties (or on their behalf) on or before the execution of this Agreement and for the purposes of identification initialled or otherwise confirmed in writing (including by way of email) by them (or on their behalf);

   (b) the table of contents and the headings are inserted for convenience only and do not affect the interpretation of this Agreement;

   (c) references to **clauses** and **Schedules** are to clauses of, and schedules to, this Agreement, references to this Agreement include its Schedules and references to a Part or paragraph are to a Part or paragraph of a Schedule to this Agreement;

(d) references to **this Agreement** or any other document or to any specified provision of this Agreement or any other document are to this Agreement, that document or that provision as from time to time amended in accordance with the terms of this Agreement or that document or, as the case may be, with the agreement of the relevant parties;

(e) words importing the singular include the plural and *vice versa*, words importing a gender include every gender;

(f) references to a **person** include an individual, corporation, partnership, any unincorporated body of persons and any government entity;

(g) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;

(h) references to time are to London time;

(i) references to **pounds sterling, GBP** or **£** are to the lawful currency from time to time of the United Kingdom;

(j) references to **united states dollars, USD** or **$** are to the lawful currency from time to time of the United States of America;

(k) the rule known as the *ejusdem generis* rule shall not apply, and accordingly words introduced by words and phrases such as **include**, **including**, **other** and **in particular** shall not be given a restrictive meaning or limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;

(l) the word **company** shall be deemed to include any partnership, undertaking or other body of persons, whether incorporated or not incorporated and whether now existing or formed after the date of this Agreement; and

(m) the phrase "to the extent" shall mean "if, but only to the extent".

3. In this Agreement, unless the context requires otherwise, a reference to any statute or statutory provision (whether of the United Kingdom or elsewhere) includes:

(a) any subordinate legislation (as defined by section 21(1) Interpretation Act 1978) made under it; and

(b) any provision which it has superseded or re-enacted (with or without modification), and any provision superseding it or re-enacting it (with or without modification), before or on the date of this Agreement, or after the date of this Agreement except to the extent that the liability of any party is thereby increased or extended, and any such statute, statutory provision or subordinate legislation as is in force at the date of this Agreement shall be interpreted as it is interpreted at the date of this Agreement and no account shall be taken of any change in the interpretation of any of the foregoing by any court of law or tribunal made after the date of this Agreement.