

SECURITY AGREEMENT

by

NOVA RESOURCES B.V.

(as Pledgor)

in favour of

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

(as Pledgee)

25 March 2021

Van Doorne N.V.
Jachthavenweg 121
1081 KM Amsterdam
The Netherlands

INDEX

Clause		Page
1	DEFINITIONS AND INTERPRETATION	1
2	AGREEMENT TO PLEDGE.....	6
3	PLEDGE OF SECURITY ASSETS	6
4	PERFECTION OF SECURITY.....	7
5	DETERMINATION OF SECURITY ASSETS.....	8
6	REPRESENTATIONS AND WARRANTIES.....	9
7	UNDERTAKINGS.....	10
8	REVOCATION OF AUTHORITY TO USE SECURITY ASSETS	11
9	ENFORCEMENT OF SECURITY - APPLICATION OF PROCEEDS	11
10	EXCLUSION OF RIGHTS.....	11
11	REMEDIES CUMULATIVE	12
12	CONTINUING SECURITY	12
13	DETERMINATION OF SECURED OBLIGATIONS	13
14	EXCLUSION OF SUBROGATION AND RECOURSE	13
15	POWER OF ATTORNEY TO THE PLEDGEE	15
16	ASSIGNMENT AND TRANSFER	15
17	NOTICES	16
18	TERMINATION AND RELEASE	16
19	CHANGES TO THE FINANCE DOCUMENTS	16
20	MISCELLANEOUS.....	17
21	GOVERNING LAW AND JURISDICTION	17
SCHEDULE 1	BANK ACCOUNTS	
SCHEDULE 2	FORM OF ACCOUNT BANK NOTICE	
SCHEDULE 3	FORM OF INTERCOMPANY DEBTOR NOTICE	
SCHEDULE 4	FORM OF SUPPLEMENTAL DEED	

SECURITY AGREEMENT

This agreement and deed of pledge (**Deed**) is made on 25 March 2021 by and between:

- 1 **Nova Resources B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its business address at: Strawinskylaan 1151, Tower C - Level 11, 1077 XX Amsterdam, the Netherlands, registered with the trade register (*handelsregister*) of the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under number 67335845 (the **Pledgor**); and
- 2 **VTB Bank (Public Joint-Stock Company)**, a bank registered and existing under the laws of the Russian Federation, with general licence No. 1000, with main state registration number (OGRN) 1027739609391 and having its registered address at: 11, Lit.A Degtyarny Lane, St. Petersburg, 191144 Russian Federation (the **Pledgee**).

PARTIES AGREE AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Interpretation

Capitalised terms not (otherwise) defined in this Deed, have the meaning given thereto in the Facilities Agreement.

1.2 Definitions

In addition, in this Deed, unless the context otherwise requires:

Account Banks means each of the Pledgor's Existing Account Banks and its Future Account Banks collectively;

Account Bank Notice means the notice (*mededeling*) of the Pledge to an Account Bank, substantially in the form of **Schedule 2** (*Form of Account Bank Notice*) hereto or any other form acceptable to the Pledgee;

Bank Account Receivables means any and all rights and claims (*rechten en vorderingen*) which the Pledgor has or in the future shall acquire against any Account Bank in connection with its Bank Accounts;

Bank Accounts means the bank accounts (*bankrekeningen*) listed in **Schedule 1** (*Bank Accounts*) hereto and any and all other present and future bank accounts which the Pledgor may maintain from time to time in the Netherlands with any Account Bank;

Books and Records has the meaning given thereto in Clause 5.1.1;

DCC means the Dutch Civil Code (*Nederlands Burgerlijk Wetboek*);

Debtor means each debtor, customer or client of the Pledgor, other than an Account Bank or an Intercompany Debtor;

Discharge Date means the date on which the Pledgee is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Obligors or any other person under any of the Finance Documents;

Encumbrance means a Security, a right of retention (*retentierecht*), right of usufruct (*vruchtgebruik*), leasehold (*erfpacht*), building right (*opstal*), servitude (*erfdienstbaarheid*), perpetual clause (*kettingbeding*), attachment, qualitative obligation, right of set-off, retention of title (*eigendomsvoorbehoud*), right to delivery, privilege under the law and any other agreement which serves to create or grant a limited right (*beperkt recht*) or other encumbrance;

Enforcement Event means:

- (i) in respect of the Intercompany Receivables and the Other Receivables, any Event of Default which is continuing and which constitutes a default (*verzuim*) in the payment of any Secured Obligation; and
- (ii) in respect of the Bank Account Receivables:
 - a. at any time during the Certain Funds Period, a Major Default, which is continuing and which constitutes a default (*verzuim*) in the payment of any Secured Obligation; or
 - b. at any time after the end of the Certain Funds Period, of an Event of Default, which is continuing and which constitutes a default (*verzuim*) in the payment of any Secured Obligation;

Existing Account Banks means each of the Pledgor's account banks listed in **Schedule 1** (*Bank Accounts*) hereto;

Existing Intercompany Debtor means the Parent;

Facilities Agreement means the facilities agreement originally dated 27 October 2020 between, among others, (1) the Pledgor, (2) Vostok Cooper B.V. as Parent, (3) VTB Bank (PJSC) as Arranger, (4) the financial institutions listed in Part I of Schedule 1 thereto as Original Lenders, (5) VTB Bank (PJSC) as Agent, and (7) the Pledgee as Security Agent, as amended and restated by the First Amendment and Restatement Agreement and as further amended and restated by the Second Amendment and Restatement Agreement (and as may be at any time further amended, supplemented, extended, substituted, restated or renewed);

First Amendment and Restatement Agreement means the first amendment and restatement agreement in relation to the Facilities Agreement between, among others, the Pledgor and the Pledgee dated 4 February 2021;

First Ranking Deed of Pledge means the deed of pledge dated 27 October 2020 between the Pledgor as pledgor and the Pledgee as pledgee;

First Ranking Right of Pledge means the first ranking right of pledge (*pandrecht eerste rang*) in respect of the Security Assets purported to be pledged under and pursuant to the First Ranking Deed of Pledge;

Future Account Bank means any account bank other than the Existing Account Banks;

Future Intercompany Debtor means, as from the time that they are Affiliates of the Pledgor, any member of the Group (Non-Brighton) from time to time that owes a receivable to the Pledgor on a date after the date of this Deed;

Intercompany Debtors means the Existing Intercompany Debtor and any Future Intercompany Debtor;

Intercompany Debtor Notice means the notice (*mededeling*) of the Pledge to an Intercompany Debtor, substantially in the form of **Schedule 3** (*Form of Intercompany Debtor Notice*) hereto or any other form acceptable to the Pledgee;

Intercompany Receivables means the Receivables owing from time to time to the Pledgor by any Intercompany Debtor;

Notice means an Account Bank Notice and an Intercompany Debtor Notice;

Other Receivables means all Receivables other than Bank Account Receivables or Intercompany Receivables that either exist or directly arise from a legal relationship that exists on the date of submitting this Deed or the relevant Supplemental Deed with the Register;

Pledge means the security created or purported to be created by this Deed and/or any Supplemental Deed;

Receivables means all present and future rights and claims (*vorderingen op naam*) against a person to which the Pledgor is or will become entitled, regardless whether such rights and claims are present or future, contractual or non-contractual, actual, conditional, contingent, matured or not matured, but excluding (i) any receivables that have been pledged or assigned (or which are to be pledged or assigned) to the Pledgee or any other Finance Party under another Transaction Security Document, and (ii) any receivable (other than an Intercompany Receivable) whose terms provide that the relevant receivable is incapable of being, or not permitted to be, made subject to security;

Register means the appropriate department (*afdeling*) of the tax authorities (*Belastingdienst*) in the Netherlands;

Second Amendment and Restatement Agreement means the second amendment and restatement agreement in relation to the Facilities Agreement between, among others, the Pledgor and the Pledgee dated on or about the date of this Deed;

Second Ranking Deed of Pledge means the deed of pledge dated 4 February 2021 between the Pledgor as pledgor and the Pledgee as pledgee;

Second Ranking Right of Pledge means the second ranking right of pledge (*pandrecht tweede rang*) in respect of the Security Assets purported to be pledged under and pursuant to the Second Ranking Deed of Pledge;

Senior Ranking Deeds of Pledge means the First Ranking Deed of Pledge and the Second Ranking Deed of Pledge;

Senior Ranking Rights of Pledge means the First Ranking Right of Pledge and the Second Ranking Right of Pledge;

Secured Obligations means all present and future payment obligations owing by the Relevant Persons to the Pledgee under clause 30.2 (*Parallel debt (Covenant to pay the Security Agent)*) of the Facilities Agreement and any cost, loss, expense or liability (including, any legal fees) incurred in connection with the enforcement, maintenance or preservation of the Pledge, the Security Assets or the Pledgee's rights, interests under this Deed;

Security means any mortgage (*hypothek*), pledge (*pand*), assignment by way of security (*zekerheidsoverdracht*), guarantee (*garantie*), any other security interest, howsoever created and any other agreement entered into for the purposes of creating security or placing the beneficiary of such agreement in a preferred position in an insolvency towards other secured or unsecured creditors, irrespective of the law applicable to any such security interest or agreement;

Security Assets means the Bank Account Receivables, the Intercompany Receivables and the Other Receivables collectively;

Supplemental Deed means a deed substantially in the form of **Schedule 4** (*Form of Supplemental Deed*) hereto or any other form acceptable to the Pledgee;

1.3 **References**

In this Deed or any Supplemental Deed:

- 1.3.1 a reference to any Finance Document will be construed as a reference to such Finance Document as presently in force and as amended, modified,

supplemented, novated, restated or replaced from time to time, including (i) any increase or reduction in any amount made available thereunder, (ii) any alteration of or addition to the purpose for which any amount made available thereunder may be used, (iii) any credit facility provided in substitution of or in addition to the facilities originally made available thereunder, (iv) any rescheduling of the indebtedness incurred thereunder, (v) any substitution, retirement or accession of any party to the Finance Documents or (vi) a combination of the above;

- 1.3.2 clause headings are inserted for convenience of reference only and are to be ignored in construing this Deed and, unless otherwise specified, all references to Clauses are references to clauses of this Deed;
- 1.3.3 unless the context otherwise requires, words denoting the singular number will include the plural and *vice versa*;
- 1.3.4 an Event of Default is continuing if it has not been waived;
- 1.3.5 references to a person include references to any individual person, firm, partnership, company, corporation and other legal entity or to any state, governmental agency or administrative body;
- 1.3.6 references to any person include the successors and permitted transferees and assignees of that person;
- 1.3.7 references to statutory provisions will be construed as references to those provisions as replaced, amended or re-enacted from time to time;
- 1.3.8 references to Security Assets include (i) all ancillary rights (*nevenrechten*) and privileges (*voorrechten*) and dependent rights (*afhankelijke rechten*) relating thereto and, (ii) where the context so requires, references to all or any of the constituent parts thereof; and
- 1.3.9 references to such terms as 'this Deed', 'hereunder', 'herein' and hereby' shall, where the context so requires, be construed as including references to any Supplemental Deed.

1.4 **Finance Document**

This Deed and each Supplemental Deed constitute a Finance Document and a Transaction Security Document.

2 AGREEMENT TO PLEDGE

2.1 Agreement Pledgor

The Pledgor hereby agrees with the Pledgee that the Pledgor will, and is required to, create a right of pledge in favour of the Pledgee over its Security Assets as security for the payment of the Secured Obligations. To the extent required, the Pledgee, acting in its capacity as pledgee under the Senior Ranking Deeds of Pledge, hereby approves and gives consent to the granting of the right of pledge over the Security Assets under and pursuant to this Deed.

2.2 Acceptance by Pledgee

The Pledgee hereby accepts the Pledges created by this Deed and each Pledge created by the Supplemental Deeds, where appropriate in advance (*bij voorbaat*). To the extent the acceptance in advance of the rights of pledge created by the Supplemental Deeds is not effective, the Pledgor is hereby authorised to accept such Pledges on behalf of the Pledgee and each Pledge created by a Supplemental Deed shall be deemed to be accepted by the Pledgee upon the execution of such Supplemental Deed by the Pledgor.

3 PLEDGE OF SECURITY ASSETS

3.1 Pledge

As security for the payment of the Secured Obligations, the Pledgor hereby grants, to the extent necessary in advance (*bij voorbaat*), to the Pledgee:

- 3.1.1 a disclosed right of pledge (*openbaar pandrecht*) over the Bank Account Receivables and Intercompany Receivables; and
- 3.1.2 an undisclosed right of pledge (*stil pandrecht*) in accordance with Section 3:239(1) DCC of its Other Receivables.

3.2 Conditional pledge

If and to the extent the creation of the Pledge over a Bank Account Receivable and/or an Other Receivable requires the prior consent of any Account Bank and/or Debtor (as applicable), the Pledge will be created subject to the condition precedent that such consent has been given.

3.3 Permission to collect

Subject to the Senior Ranking Rights of Pledge, the Pledgee is entitled to collect and receive payments of the Bank Account Receivables and the Intercompany Receivables. Subject to the Senior Ranking Rights of Pledge, the Pledgee hereby grants the Pledgor permission (*toestemming*) in accordance with Section 3:246(4) DCC to collect and receive payments of its Bank Account Receivables and Intercompany Receivables.

3.4 **Revocation of permission**

The Pledgee is entitled to revoke the permission set forth in Clause 3.3 (*Permission to collect*) upon the occurrence of an Event of Default which is continuing, by giving notice of such revocation to the Pledgor and the relevant Account Bank or Intercompany Debtor, and this permission shall cease automatically upon the occurrence of an Enforcement Event. As of that moment, only the Pledgee, with the exclusion of the Pledgor, shall be entitled to collect and receive payments of the Bank Account Receivables and the Intercompany Receivables subject to the Senior Ranking Rights of Pledge.

3.5 **(Un)disclosed right of pledge**

3.5.1 Until the time that the Pledgor has complied with its notice requirements set out in Clause 4.1 (*Notice requirement*), the relevant Intercompany Receivables, shall be deemed pledged to the Pledgee by way of an undisclosed right of pledge pursuant to Clause 3.1.2 (as if that Clause referred to the Intercompany Receivables rather than the Other Receivables) subject to the Senior Ranking Rights of Pledge.

3.5.2 As from the time that a Debtor is notified of the Pledge (whether by way of a Notice or a notice referred to in Clause 8.1) of the Intercompany Receivables owing by it, all Intercompany Receivables owing by that Debtor and which are not already subject to a Pledge shall be deemed to have been pledged to the Pledgee by way of a disclosed right of pledge (*openbaar pandrecht*) subject to the Senior Ranking Rights of Pledge.

4 **PERFECTION OF SECURITY**

4.1 **Notice requirement**

In order to perfect the rights of pledge created and to be created pursuant to this Deed and any Supplemental Deed, the Pledgor is required to and shall:

4.1.1 send an Account Bank Notice to:

- a) each Account Bank listed in Schedule 1 promptly upon the execution of this Deed; and
- b) each other present or future Account Bank that has not yet received an Account Bank Notice, within five Business Days following the opening of a Bank Account with that Account Bank;

4.1.2 send an Intercompany Debtor Notice to:

- a) its Existing Intercompany Debtors promptly upon the execution of this Deed; and

- b) any Future Intercompany Debtor within five Business Days following the relevant Intercompany Receivable arising.

4.2 **Copies of Notices**

The Pledgor shall provide a copy of each Notice to the Pledgee together with evidence that it has been delivered to its addressee. Upon receipt of a Notice countersigned by its addressee, the Pledgor shall forthwith provide a copy of that countersigned Notice to the Pledgee. The Pledgor shall use its reasonable endeavours to obtain a countersigned Notice from the relevant addressee within 10 Business Days of issuing such Notice.

4.3 **Supplemental Deeds**

As security for the payment of the Secured Obligations, the Pledgor hereby irrevocably undertakes to pledge (*verbindt zich te verpanden*) to the Pledgee all its Security Assets that have not already been validly pledged pursuant to this Deed (or pursuant to any subsequent Supplemental Deed) by execution of a Supplemental Deed and submit such Supplemental Deed to the Register for registration in accordance with Clause 4.4 once every calendar year within ten (10) business days after the start of that calendar year or (ii) upon the occurrence of an Event of Default which is continuing, with such other frequency as the Pledgee may determine in its discretion.

4.4 **Registration**

The Pledgors shall, promptly upon the execution of this Deed and each Supplemental Deed, register this Deed and that Supplemental Deed with the Register and provide the Pledgee with a registered copy thereof forthwith upon receipt thereof from the Register.

5 **DETERMINATION OF SECURITY ASSETS**

5.1 **Determination of Security Assets**

The Security Assets pledged or to be pledged pursuant to this Deed and any Supplemental Deed will be determined on the basis of:

- 5.1.1 the administration, books, agreements, copies of invoices, correspondence and information carriers of the Pledgor (the **Books and Records**);
- 5.1.2 all information and documentation provided by the Pledgor to the Pledgee out of its Books and Records or otherwise relating to the Security Assets; or
- 5.1.3 a combination of the sources referred to in Clauses 5.1.1 and 5.1.2,

provided that, in case of conflict, the Books and Records (if so required by the Pledgee verified by an independent accountant) shall be conclusive.

5.2 **Books and Records at disposal of Pledgee**

The Pledgor shall hold its Books and Records that relate to the Security Assets at the disposal of the Pledgee and shall, promptly upon the reasonable request of the Pledgee and on reasonable notice, provide the Pledgee with copies of the relevant documents and/or information concerning the Security Assets in a form reasonably determined by the Pledgee, provided that, if no Event of Default has occurred and is continuing, such request shall not be made more than once in every Financial Year.

5.3 **Security Assets information for administrative purposes only**

The Pledgor provides the documents and information relating to its Security Assets under Clause 5.2 (*Books and Records at disposal of Pledgee*) for administrative purposes only. The circumstance that no documents or information in respect of a Security Asset is provided or that a Security Asset is not specified in this Deed, any Supplemental Deed or any other list of provided by the Pledgor to the Pledgee, does not affect the validity of the Pledge over such Security Asset.

6 **REPRESENTATIONS AND WARRANTIES**

6.1 **Representations and Warranties**

The Pledgor hereby represents and warrants to the Pledgee that on the date of this Deed:

6.1.1 except as expressly permitted under the Facilities Agreement and subject to the Senior Ranking Rights of Pledge, it is, and shall be in the case of the future Security Assets the sole legal and beneficial owner of its Security Assets, has full title thereto and is entitled (*beschikkingsbevoegd*) to pledge its Security Assets to the Pledgee;

6.1.2 except for any rights of pledge and set-off of any Account Bank and except as expressly permitted under the Facilities Agreement and subject to the Senior Ranking Rights of Pledge, the Security Assets are not subject to any Encumbrance, have not been transferred or made subject to an Encumbrance in advance, nor has any such transfer or Encumbrance been agreed upon in advance; and

6.1.3 **Schedule 1** is a true, complete and accurate list of all its bank accounts (*bankrekeningen*) maintained in the Netherlands with any Account Bank as at the date of this Deed (including the contact and address details of such Account Bank).

6.2 **Repetition**

The representations and warranties in Clause 6.1.1 and 6.1.2 will be deemed to be repeated on each date that (i) the Pledgor acquires a Bank Account Receivable and (ii) the Pledgor pledges Security Assets pursuant to a Supplemental Deed. When a representation or

warranty is deemed to be repeated, it is applied to the circumstances existing at the time of repetition.

7 UNDERTAKINGS

7.1 Undertakings

The Pledgor hereby undertakes to the Pledgee:

- 7.1.1 to, at the first demand of the Pledgee, execute and deliver all such agreements and documents and do all such acts and things the Pledgee may reasonably deem necessary to create, perfect, protect and/or enforce the rights of the Pledgee created hereby (or intended to be created hereby);
- 7.1.2 to promptly notify the Pledgee of any attachment (*beslag*) of the Security Assets and to promptly notify the person making any such attachment or any receiver in bankruptcy (*curator*) or any administrator in (preliminary) suspension of payment (*bewindvoerder*) of the existence of the Pledge;
- 7.1.3 except as permitted under the Facilities Agreement, not to amend or accept amendment of the terms applicable to any Security Asset in such manner that the validity or enforceability of this Deed is affected;
- 7.1.4 in order for the Bank Account Receivables in connection with the Future Accounts to become capable of being pledged in the manner envisaged by Section 3:83(1) DCC, to use reasonable endeavours to procure that upon the opening of such Future Accounts, the relevant Account Bank consents to the creation of the Pledge and waives any provisions of the terms and conditions governing the relevant Accounts and the Rights in connection therewith that exclude or restrict the assignability and pledgeability of those Rights and that it shall provide the Pledgee with evidence of such consent and waiver;
- 7.1.5 except as permitted under the Facilities Agreement or pursuant to the Senior Ranking Deeds of Pledge, not to sell, agree to sell or otherwise dispose of its Security Assets and not to create or grant or permit to subsist any Encumbrance on its Security Assets other than this Pledge;
- 7.1.6 subject to Clause 5.2, to provide the Pledgee, promptly upon its request, with such information and documentation as the Pledgee reasonably requires to determine the value of the Security Assets and to preserve or enforce its rights created by this Deed or any Supplemental Deed.

8 REVOCATION OF AUTHORITY TO USE SECURITY ASSETS

8.1 Preservation of Rights by Pledgee

Upon the occurrence of an Event of Default which is continuing, the Pledgee shall be entitled to (i) to notify any and all Debtors in respect of any Other Receivables of the rights of pledge created by this Deed and any Supplemental Deed, (ii) instruct any and all Debtors to pay the Other Receivables to the Pledgee, (iii) to collect, accelerate and recover the Other Receivables and to demand and sue for payment thereof, and (iv) to exercise any and all rights resulting from or ancillary to the Other Receivables. Subject to the Senior Ranking Deeds of Pledge, upon such notification only the Pledgee, with the exclusion of the Pledgor, shall be entitled to collect, accelerate and recover the Other Receivables pledged pursuant to this Deed and any Supplemental Deed.

8.2 Pledgors' authority ends upon Enforcement Event

Any and all permissions and authority granted by the Pledgee to the Pledgor to deal with the Security Assets shall cease automatically upon the occurrence of an Enforcement Event. Subject to the Senior Ranking Deeds of Pledge, as of that moment, only the Pledgee, with the exclusion of the Pledgor, shall be entitled to collect and receive payments of the Other Receivables, the Bank Account Receivables and the Intercompany Receivables.

9 ENFORCEMENT OF SECURITY - APPLICATION OF PROCEEDS

9.1 Enforcement

On or after the occurrence of an Enforcement Event and subject to the Senior Ranking Deeds of Pledge, the Pledgee shall be entitled to and authorised (but not be obliged) (i) to enforce the Pledges on the Security Assets, (ii) to collect or sell the Security Assets in whole or in part in such order and at such times as the Pledgee will determine and (iii) to take recourse against (*zich verhalen op*) the proceeds of the Security Assets.

9.2 Application

Subject to mandatory provisions of Dutch law, the Pledgee will apply the net proceeds of the Security Assets received by it, after payment of the cost of collection or sale of the Security Assets and the other costs of enforcement, in or towards payment of the Secured Obligations in such manner and order as is provided in the Facilities Agreement.

10 EXCLUSION OF RIGHTS

10.1 Exclusion of rights

Notwithstanding any provision of the DCC or another provision of applicable law, no Pledgor will have or be entitled to any rights, defences and powers at any time conferred upon pledgors or other providers of security pursuant to any applicable law, including but not limited to:

- 10.1.1 the right (as referred to in Section 3:234 DCC) to require that other assets of the Pledgor or assets of another Relevant Person are first enforced and sold by the Pledgee;
- 10.1.2 the right (as referred to in Section 3:249 DCC and Section 3:252 DCC respectively) to be notified by the Pledgee of an intended or executed collection or sale of the Security Assets; and
- 10.1.3 the right (as referred to in Section 3:251 DCC) to request the court to determine that the Security Assets are sold in a manner different from the manner determined in Section 3:250 DCC.

10.2 **Waivers**

The Pledgor is not entitled and waives the right to dissolve or nullify, or cause the dissolution or nullification of, this Deed pursuant to Sections 3:44, 6:228 or 6:265 DCC or on account of any other reason, which waivers the Pledgee accepts.

11 **REMEDIES CUMULATIVE**

11.1 **No requirement to claim from other Relevant Person**

The Pledgee may at any time exercise its rights under this Deed and will not be obliged first to take any action against another Relevant Person or to take recourse against the assets of another Relevant Person.

11.2 **No replacement of obligations**

The rights and powers of the Pledgee under this Deed are in addition to and not in replacement of the rights and powers of the Pledgee by virtue of the law.

11.3 **Release or waiver**

The Pledgee may at any time release or waive any other Transaction Security in respect of the Secured Obligations without any liability of the Pledgee towards the Pledgor and the exercise of such right will not affect or prejudice the Pledges.

11.4 **No implied waivers**

A failure to exercise or a delay in exercising by the Pledgee of any right or authority under this Deed will not operate as a waiver of such right or authority by the Pledgee.

12 **CONTINUING SECURITY**

12.1 **Continuing security**

The Pledge and the other rights of the Pledgee under this Deed shall, to the maximum extent possible under Dutch law, not be adversely affected by (i) any compromise with or discharge

granted to any Relevant Person or any other person or (ii) any invalidity, illegality, unenforceability or discharge by operation of law of the liability or obligations of any Relevant Person or any other person or any security granted in connection with the Secured Obligations.

12.2 **Discharge conditional**

If the Pledgee considers that an amount paid towards satisfaction of the Secured Obligations is or is reasonably likely to be void, avoided or otherwise set aside on the insolvency, liquidation or administration of the payer or otherwise, then such obligations shall not be considered to have been irrevocably paid for the purposes of this Deed and the Pledges will continue to secure the payment of such Secured Obligation as if such discharge had not occurred.

13 **DETERMINATION OF SECURED OBLIGATIONS**

13.1 **Amount Secured Obligations**

The amount of each Secured Obligation will from time to time be calculated and determined by the Pledgee, as the case may be, on the basis of the books and records of account (*administratie*) of the Pledgee.

13.2 **Conclusive evidence**

Any certificate of the Pledgee in respect of the amounts of the Secured Obligations then due to the Pledgee, and any extract from the books and records of account of the Pledgee will be conclusive evidence (*dwingend bewijs*) of the existence and the amounts of the Secured Obligations and be binding upon the Pledgor, except for evidence to the contrary to be delivered by the Pledgor.

14 **EXCLUSION OF SUBROGATION AND RECOURSE**

14.1 **Subrogation and recourse**

The Pledgor will not, by operation of law, contract or otherwise:

14.1.1 subrogate, or be entitled to be subrogated, in any of the rights or claims of the Pledgee or other Finance Party under or pursuant to this Deed or any other Finance Document; and

14.1.2 take recourse or be entitled to recourse on, or to be indemnified by, another Relevant Person for any amount or recover by set-off or otherwise any amount from another Relevant Person,

by reason of the Pledgee enforcing a Pledge or exercising any other right under this Deed.

14.2 Subordination of claims

To the extent the provisions of Clause 14.1 (*Subrogation and recourse*) are not enforceable in whole or in part:

- 14.2.1 all present and future rights and claims of the Pledgor (**Subordinated Claims**) to or on account of (i) recourse against another Relevant Person and (ii) subrogation in any of the rights of the Pledgee or other Finance Party under any Finance Document, in each case in connection with any enforcement under this Deed, will at all times (both in and outside a bankruptcy or other insolvency of the other Relevant Person) be subordinated (*achtergesteld*), and junior in right of payment, to the rights of the Pledgee and the other Finance Parties to the payment of the Secured Obligations, as the case may be;
- 14.2.2 the Pledgor pledges to the Pledgee its Subordinated Claims and the Pledgee accepts these rights of pledge; and
- 14.2.3 unless the Pledgee directs otherwise, the Pledgor will not, in respect of any payment made to or moneys received by the Pledgee as proceeds of the enforcement of the Pledge, after a Pledge has been enforced: (i) exercise any right of contribution or indemnity to which it may be entitled, (ii) claim or vote as a creditor of any Relevant Person or a Relevant Person's estate in competition with the Pledgee or other Finance Party, or (iii) receive, claim or have the benefit of any payment, distribution or security from or on account of any Relevant Person, or exercise any right of set-off as against any Relevant Person.

14.3 Right of pledge of Subordinated Claims

Any right of pledge of Subordinated Claims pursuant to Clause 14.2 (**Subordinated Claims Pledge**) will be created at the option and discretion of the Pledgee by this Deed or a supplemental deed and if such supplemental deed is not executed as a notarial deed (*notariële akte*) (i) registration with the Register in accordance with Section 3:239 (1) DCC or (ii) notification to any obligor of Subordinated Claims and the Pledgee will be entitled to make such registration or give such notification, at any such time as the Pledgee will determine.

14.4 Provisions

Save as set out in Clause 14.3 (*Right of pledge of Subordinated Claims*), the provisions of this Deed will apply *mutatis mutandis* to each Subordinated Claims Pledge.

14.5 Disposal of Relevant Person

The Pledgor will in no event be entitled to be subrogated in any of the rights, remedies or interests of the Pledgee or be entitled to take recourse on another Relevant Person, if the relevant Relevant Person is sold to a third party.

15 POWER OF ATTORNEY TO THE PLEDGEE

15.1 Power of Attorney

Subject to Clause 15.3 (*Exercise of power of attorney*), the Pledgor, for the benefit and in the interest (*belang*) of the Pledgee, hereby grants an irrevocable power of attorney (*onherroepelijke volmacht*) to the Pledgee:

15.1.1 at any time on behalf of the Pledgor to prepare, effect, sign and deliver any Supplemental Deed (in whatever form) and to pledge (on behalf of the Pledgor) the Security Assets to the Pledgee; and

15.1.2 at any time on behalf of the Pledgor to prepare, effect, sign and deliver all such other deeds, agreements and documents and to perform all such legal acts and other acts as the Pledgee will deem necessary for the creation, preservation, protection or enforcement of the Pledges and the other rights of the Pledgee pursuant to this Deed, including without limitation the execution on behalf of the Pledgor of supplemental deeds for the purpose of pledging Subordinated Claims to the Pledgee and (to the extent the Pledgee requires the authorisation of the Pledgor) enforcement of the rights and powers mentioned in Clause 9 (*Enforcement of security – Application of proceeds*).

15.2 Pledgor as counterparty

The Pledgee is authorised to use the power of attorney, also in the event that the Pledgee is the counterparty (*wederpartij*) of the Pledgor under the Supplemental Deed or any other legal act to be performed on behalf of the Pledgor (as referred to in Section 3:68 DCC).

15.3 Exercise of power of attorney

In relation to the performance of the legal and other acts set out in Clause 15.1.2, the Pledgee agrees not to use the power of attorney unless an Event of Default which is continuing has occurred or the Pledgor has not performed an obligation under this Deed within five Business Days after receiving notice from the Pledgee requiring it to do so.

15.4 Pledgor's Obligations

The provisions of this Clause do not release the Pledgor from its obligations under this Deed.

16 ASSIGNMENT AND TRANSFER

16.1 Non-assignability

The rights of the Pledgor under this Deed are non-assignable (*niet overdraagbaar*) and not capable of being pledged (*niet vatbaar voor verpanding*).

16.2 **Assignment by Pledgee**

The Pledgee may assign and/or transfer to any person that is or becomes a successor of the Pledgee as Security Agent or an additional security agent in accordance with the terms of the Finance Documents, all or part of its rights under this Deed by way of an assignment (*levering*) or all or part of its rights and obligations under this Deed by way of a takeover of contract (*contractsoverneming*). The Pledgor hereby irrevocably in advance (*bij voorbaat*) agrees to and cooperates with each entire or partial takeover of contract in accordance with Sections 6:156 and 6:159 DCC.

17 **NOTICES**

All notices to the Pledgee or the Pledgor in connection with this Deed and the implementation thereof will be done in accordance with the provisions set out in clause 36 (*Notices*) of the Facilities Agreement. Each notice delivered under this Deed will be in the English language.

18 **TERMINATION AND RELEASE**

18.1 **Discharge Date**

Upon the occurrence of the Discharge Date the Pledgee will, at the written request and expense of the Pledgor, confirm in writing that the Pledges are terminated and shall take whatever action is necessary to release the Pledges.

18.2 **Termination**

The Pledgee is entitled by way of a written notice to the Pledgor to terminate (*opzeggen*) the Pledge in whole or in part in accordance with Section 3:81 (2)(d) DCC and to release the Pledge in respect of all or part of the Security Assets and/or the Secured Obligations. If a waiver (*afstand van recht*) by the Pledgee is required to give effect to such a release, such release shall be deemed to include such waiver, and such waiver is hereby accepted by the Pledgor in advance.

19 **CHANGES TO THE FINANCE DOCUMENTS**

19.1 The Parties agree and confirm as their mutual intention that:

19.1.1 an amendment, supplement, replacement, novation or restatement of the Facilities Agreement (or any other Finance Document) will not release the Pledgor from any obligation under this Deed or affect or reduce the Pledges, the obligations of the Pledgor or the rights of the Pledgee under this Deed; and

19.1.2 if as a result of an amendment, supplement, replacement, novation or restatement of the Facilities Agreement (or any other Finance Document) the Secured Obligations are at any time amended, increased, renewed or restated, this Deed, the Supplemental Deeds and the Pledges pursuant thereto will secure the Secured Obligations as amended, increased, renewed or restated.

20 MISCELLANEOUS

20.1 Rescission

To the fullest extent permitted by Dutch law, the Pledgor hereby waives its rights to rescind or to seek to rescind (*ontbinden*) this Deed or to avoid or to seek to avoid (*vernietigen*) the legal acts (*rechtshandelingen*) performed under or pursuant to this Deed. The Pledgee accepts this waiver.

20.2 Invalidity

Should any provision of this Deed be or become invalid, void or unenforceable, all remaining provisions and terms hereof shall remain in full force and effect and the parties hereto will negotiate in good faith to replace the invalid, void or unenforceable provision with a valid and enforceable provision that reflects as nearly as possible the intention of the parties as referred in the provision thus replaced.

20.3 Liability

The Pledgee, its agents or representatives shall not be liable for any damages resulting from the reduction of value of the Security Assets, the sale of the Security Assets or the exercise or failure to exercise any of its rights hereunder, save for fraud, gross negligence (*grove nalatigheid*) or wilful misconduct (*opzet*).

20.4 Amendments/no implied waivers

This Deed may only be amended by way of a written instrument signed by all parties hereto. A failure to exercise or a delay in exercising any right of the Pledgee hereunder shall not operate as a waiver or constitute a forfeiture (*rechtsverwerking*) thereof.

20.5 Counterparts/execution by e-mail

This Deed may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same document. Each signatory may deliver a signed copy of this Deed by e-mail and any such copy shall be deemed to be an original.

21 GOVERNING LAW AND JURISDICTION

21.1 Governing law

This Deed (including Clause 21.2 (*Jurisdiction*)) and all non-contractual obligations arising out of or in connection with this Deed will be construed in accordance with and be governed by Dutch law.

21.2 **Jurisdiction**

The Parties agree that the courts of the Netherlands in Amsterdam will have jurisdiction to hear and determine in the first instance any suit, action and proceeding and to settle any disputes which may arise out of or in connection with this Deed (including a dispute regarding this Clause 21.2 and the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed).

21.3 **Hague Convention on the Law Applicable to Agency**

If a party to this Deed is represented by an attorney or attorneys in connection with the execution of this Deed or any agreement or document pursuant hereto and the relevant power of attorney is expressed to be governed by Dutch law, such choice of law is hereby accepted by the other party, in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978.

[SIGNATURE PAGES FOLLOW]

This Deed has been entered into on the date first above written by:

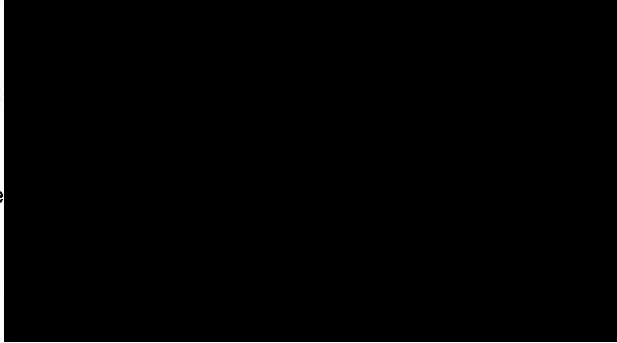
The Pledgor

Nova Resources B.V.

By

Name

Title:



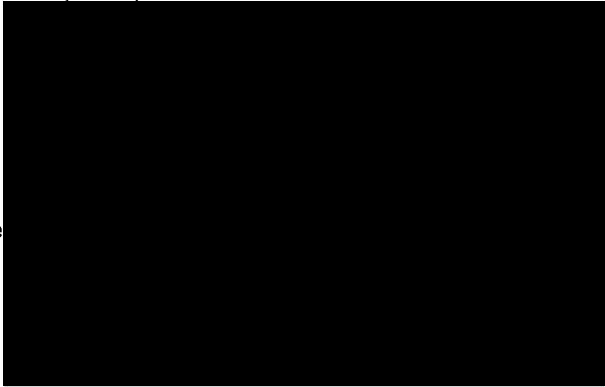
The Pledgee

VTB Bank (PJSC)

By

Name

Title:



**SCHEDULE 1
BANK ACCOUNTS**

Account Bank	IBAN
None at the date of this Deed	None at the date of this Deed

**SCHEDULE 2
FORM OF ACCOUNT BANK NOTICE**

To: [Name of the Account Bank]

Attn: [●]

[●]

E-mail: [●]

Date: _____

Re: Pledge

Dear Madam/Sir,

We hereby notify you of the security agreement dated [●] (the **Deed**) between Nova Resources B.V. (the **Pledgor**) and VTB Bank (PJSC) (the **Pledgee**), by way of which the Pledgor granted a third ranking disclosed right of pledge over all of its present and future rights and claims in connection with the bank account(s) (**Bank Account(s)**) held by the Pledgor with your institution numbered:

- [●]; and

- [●],

and all other present and future bank accounts which the Pledgor may maintain with your institution in the Netherlands (the **Bank Account Receivables**).

[By letter dated [●] you consented to the creation of the right of pledge pursuant to the Deed and the undertaking referred to herein below.]

The Pledgee has granted the Pledgor permission (*toestemming*) in accordance with Section 3:246(4) of the Dutch Civil Code to collect, receive and dispose of the Bank Account Receivables until such permission is revoked by the Pledgee by notice to the Pledgor and yourselves.

Upon the permission being revoked by notice from the Pledgee or its successor payment of the Bank Account Receivables must be made to the account of the Pledgee or other account designated by the Pledgee and in that event you will be obliged to comply with such subsequent notice from the Pledgee or its successor.

You are kindly requested to confirm your undertaking that until termination of the Pledge in accordance with the terms of the Deed, you will not exercise any right of pledge and/or right of set-off other than for the purpose of (i) daily operation of the Bank Account(s) and/or (ii) recovery of fees, any costs, claims (including, but not limited to, taxes and duties), charges, expenses (including, but not limited to, legal fees) and/or liabilities in connection with or resulting from the maintenance or administration, the execution of payment orders and/or the performance of other instructions with respect to the Bank Account(s).

By countersigning this letter you acknowledge receipt thereof and undertake to comply with the undertaking set out herein above, and, to the extent the terms and conditions applicable to the Bank Accounts provide that the Bank Account Receivables are not capable of being pledged, consent that any such provision will not apply to the security created under the Deed or will not otherwise prevent the creation of the security created under the Deed.

You are kindly requested to countersign and return this notice for acknowledgement and approval.

Yours faithfully,

Nova Resources B.V.

By _____
Name:
Title:

By _____
Name:
Title:

For acknowledgement and approval:

[ACCOUNT BANK]

By _____
Name:
Title:

By _____
Name:
Title:

**SCHEDULE 3
FORM OF INTERCOMPANY DEBTOR NOTICE**

To: [Name of the Intercompany Debtor]
Attn: [●]
[●]
E-mail: [●]

Date: _____

Re: Pledge

Dear Madam/Sir,

We hereby notify you of the security agreement dated [●] (the **Deed**) between Nova Resources B.V. (the **Pledgor**) and VTB Bank (PJSC) (the **Pledgee**), by way of which the Pledgor has granted a third ranking disclosed right of pledge over any and all rights and claims which the Pledgor has or in the future shall acquire against yourselves (the **Intercompany Receivables**).

The Pledgee has granted the Pledgor permission (*toestemming*) in accordance with Section 3:246(4) of the Dutch Civil Code to collect, receive and dispose of the Intercompany Receivables until such permission is revoked by the Pledgee by notice to the Pledgor and yourselves.

Upon the permission being revoked by notice from the Pledgee or its successor, payment of Intercompany Receivables must be made to the account of the Pledgee or other account designated by the Pledgee and in that event you will be obliged to comply with such subsequent notice from the Pledgee or its successor.

You are kindly requested to countersign and return this notice for acknowledgement.

Yours faithfully,

Nova Resources B.V.

By _____
Name:
Title:

By _____
Name:
Title:

For acknowledgement:

[INTERCOMPANY DEBTOR]

By _____
Name:
Title:

By _____
Name:
Title:

SCHEDULE 4
FORM OF SUPPLEMENTAL DEED*

To: VTB Bank (PJSC) (**Pledgee**)
Attn: [●]
E-mail: [●]

From: Nova Resources B.V. (**Pledgor**),

Date: _____

Re: Security Agreement dated [●] (**Deed**)

We refer to the terms of the Deed and in particular to Clause 4.3 (*Supplemental Deeds*) thereof. The terms of the Deed apply *mutatis mutandis* to this Supplemental Deed. Capitalised terms defined in the Deed shall have the same meaning when used in this Supplemental Deed.

As security for the payment of the Secured Obligations, the Pledgor hereby, to the extent not already validly pledged pursuant to the Deed, another Supplemental Deed or any other Transaction Security Document, pledges to the Pledgee, by way of an undisclosed right of pledge (*stil pandrecht*) (i) all its Other Receivables existing at the date of this Supplemental Deed and (ii) all its Other Receivables which arise or shall arise from any legal relationship (*rechtsverhouding*) existing at the date of this Supplemental Deed between the Pledgor and any Debtor, as such Other Receivables are to be identified in accordance with Clause 5 (*Determination of Security Assets*) of the Deed.

We confirm that the representations and warranties given in Clause 6.1.1 and 6.1.2 of the Deed apply *mutatis mutandis* to the Other Receivables pledged pursuant to this Supplemental Deed and are true and correct.

In accordance with Clause 2.2 (*Acceptance by Pledgee*) of the Deed, by executing this Supplemental Deed, we accept on your behalf the pledge over the Other Receivables purported to be created by this Supplemental Deed.

Nova Resources B.V.

By _____
Name:
Title:

By _____
Name:
Title:

* Please note that each Supplemental Deed must be registered with the Register (as defined in the Deed).