



Registration of a Charge

Company name: **NORTH RIVER RESOURCES PLC**

Company number: **05875525**

Received for Electronic Filing: **31/07/2020**



X9AFNDD4

Details of Charge

Date of creation: **16/07/2020**

Charge code: **0587 5525 0008**

Persons entitled: **CL VENTURES LUX S.A.R.L.**

Brief description: **NONE**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MORRISON & FOERSTER (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5875525

Charge code: 0587 5525 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th July 2020 and created by NORTH RIVER RESOURCES PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st July 2020 .

Given at Companies House, Cardiff on 3rd August 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

**FIRST ADDENDUM TO THE
AGREEMENT FOR THE
CESSION AND PLEDGE OF SHARES AND CLAIMS**

Entered into and dated

on 16 July 2020

between

NORTH RIVER RESOURCES PLC (in administration)

A company duly incorporated under the
laws of England and Wales, with registration number 05875525
55 Baker Street, London, W1U 7EU,
represented by Mark Shaw and Shane Crooks
as Administrators
(hereinafter referred to as the “Pledgor”)

and

CL VENTURES LUX S.A.R.L.

A company duly incorporated under the
laws of Luxembourg, with registration number B221056
534 rue de Neudorf, L2220, Luxembourg
(hereinafter referred to as the “Lender”)

and

NAMIB LEAD AND ZINC MINING (PROPRIETARY) LIMITED

A company duly incorporated under the
laws of Namibia, with registration number 2000/382
c/o Grant Thornton Commercial Services Close Corporation, 12th Floor,
Sanlam Centre, 145-157 Independence Avenue, Windhoek, Republic of Namibia
(hereinafter referred to as the “Company”)

PREAMBLE

- (A) On 10 December 2019, the Pledgor, as borrower, entered into a facility agreement (the “**Term Loan Facility Agreement**”) with the Lender in terms whereof the Lender made available to the Pledgor a US Dollar term loan facility in an amount equal to the Commitment, as defined in the Term Loan Facility Agreement. It was a term and condition of the Term Loan Facility Agreement that the Pledgor executed a first-ranking cession and pledge in respect of all the shares of the Company held by the Pledgor in, and all shareholder loans from the Pledgor to, the Company in favour of the Lender.
- (B) An Agreement for the Cession and Pledge of Shares and Claims was entered into on 13 February 2020 (“**Cession and Pledge**”) in terms whereof the Pledgor agreed to pledge and cede *in securitatem debiti*, to the Lender all of the Secured Property, defined in the Cession and Pledge, as security for the proper and timely payment and discharge of the past, present and future actual and contingent Secured Obligations, as defined in the Cession and Pledge. The term “Secured Obligations” in the Cession and Pledge is limited to the obligations of the Pledgor under the Term Loan Facility Agreement.
- (C) On 11 June 2020, the Borrower was placed in administration in accordance with the provisions of the laws of the England and Wales and Mark Shaw and Shane Crooks (“**Administrators**”) were appointed as joint administrators of the Borrower, acting without personal liability.
- (D) On or about the date of this agreement, the Pledgor and the Lender entered into a further US Dollar term loan facility (“**Administration Funding Agreement**”) in terms whereof the Lender provides the Facility, as defined in the Administration Funding Agreement, to the Pledgor as borrower, *inter alia* for the purpose of settling the term loan facility owed under the Term Loan Facility Agreement.
- (E) The purpose of this agreement (“**First Addendum**”) is to amend the Cession and Pledge to: (i) release the obligations owed by the Pledgor to the Lender under the Term Loan Facility Agreement from the definition of “Secured Obligation”; and (ii) include the obligations owed by the Pledgor to the Lender under the Administration Funding Agreement under the definition of “Secured Obligations”. Following the execution of

the First Addendum, the Cession and Pledge will secure the obligations owed by the Pledgor to the Lender under the Administration Funding Agreement only.

NOW THEREFORE THE PLEDGOR, LENDER AND COMPANY AGREE TO AMEND THE CESSION AND PLEDGE AS FOLLOWS:

1. The Preamble is deleted in its entirety.
2. The definition of "Event of Default" in clause 1.1.7. is replaced by the following definition:

1.1.7. "Event of Default" means the occurrence of a breach of any term of the Facility Agreement by the Borrower;

3. The following definition is inserted in clause 1 (*Definitions and Interpretation*) as a new clause 1.1.7A.:

1.1.7A. "Facility Agreement" means the single currency term facility agreement dated 16 July 2020 entered into between the Pledgor as borrower and the Lender;

4. The definition of "Obligors" in clause 1.1.10. is deleted.
5. The definition of "Secured Obligations" in clause 1.1.14. is replaced by the following definition:

1.1.14. "Secured Obligations" means, excluding the Outstanding Unsecured Claims and the Required Sum, in relation to the Pledgor, all present and future obligations, liabilities or indebtedness (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever, including any liability to pay damages or pursuant to enrichment) from whatsoever cause and howsoever arising which the Pledgor may now or at any time hereafter owe or have towards the Lender under or in connection with the Finance Documents (as may from time to time be amended, novated, supplemented, extended, restated or replaced, however fundamentally, including by a change of any of the parties, an increase of any size in the amount of the facility made available

under the Facility Agreement or the alteration of the nature, purpose or period of such facility);

6. Clauses 5, 8 and 9.7 are deleted in their entirety.
7. Clause 6.4.6 is amended by the deletion of "...at its own cost..." and insertion in its place "...at the Lender's cost..."
8. At the end of clauses 6.6, 7.4 and 7.5 it shall be inserted "Save that all such steps shall be at the Lender's cost."
9. Clause 12.1.1. is amended by the deletion of "...or the other Obligors..."
10. Clause 12.1.2. is amended as follows:

12.1.2. the Lender and the Pledgor may agree on the variation or novation of any of the Secured Obligations;

11. Clause 12.1.3. is amended by the deletion of "...or any other Obligor..."
12. Clause 12.1.5. is amended by the deletion of "or any other Obligor..."
13. Clause 17.1.1. is replaced by the following clause:

7.1.1. Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, shall be made by email (in the case of the Pledgor to Mark Shaw at mark.shaw@bdo.co.uk and Shane Crooks at shane.crooks@bdo.co.uk, in the case of the Lender to notices@castlelake.com and in the case of the Company to James Beams at jbeams@northriverresources.com and André Nel at anel@northriverresources.com).

14. Clause 19.12 is replaced by the following clause:

19.12. Costs

The provisions of clause 12 (Costs and Expenses) of the Facility Agreement shall apply as to the responsibility for all the costs in connection with the negotiation, preparation, drafting, amendment and execution of this Agreement and all attendances and charges thereto including legal costs and stamp duties, if any.

15. This following sub-clauses of this First Addendum are for the benefit of the Administrators and they are entitled to enforce it:
 - 15.1. To the maximum extent permissible in law, all conditions, representations and warranties which are to be implied by statute or otherwise by general law into this the First Addendum, or the Cession and Pledge are hereby excluded. The terms and conditions of this First Addendum and in particular this clause, are fair and reasonable in the context of borrowing by a company in administration.
 - 15.2. No personal liability shall fall on the Administrators or their firm or any member of their firm or on the Administrators' solicitors (Fieldfisher LLP) or any agents or advisers of the Administrators under or in connection with this First Addendum, or the Cession and Pledge.
 - 15.3. The Administrators enter into this First Addendum as agents of the Borrower and without personal liability.
 - 15.4. The Lender is satisfied that it and its advisers have had full opportunity for investigation, inspection and analysis of the Pledgor and its assets, is aware of the need to rely upon that inspection by reason of the absence of warranties in this First Addendum, or the Cession and Pledge. The Lender acknowledges that it places and has placed no reliance whatsoever on any representations, agreements, statements or undertakings (oral or in writing) made or alleged to have been made by the Administrators) or any member of the Administrators' firm or the Administrators' solicitors (Fieldfisher LLP) or any agents or advisers of the Administrators.
 - 15.5. The exclusions of liability, acknowledgements and waivers in this clause shall have effect, and shall continue to have effect when the Administrators' capacity

as agents of the Pledgor has been terminated. Such exclusions, acknowledgements and waivers shall continue notwithstanding termination of this First Addendum, or the Cession and Pledge and shall be in addition to, and not qualified by or in substitution for, any right of indemnity, recovery or relief otherwise available to the Administrators and shall apply to claims formed in contract, tort or otherwise howsoever.

- 15.6. No sums due from the Pledgor or the Administrators under or in connection with this First Addendum, or the Cession and Pledge, shall be charged or payable as an expense or remuneration of the Administrators or otherwise as mentioned in paragraphs 99(3) and 99(4) schedule B1 or section 176ZA of the UK Insolvency Act 1986.
- 15.7. Nothing in this First Addendum, the Cession and Pledge or any associated agreements, arrangements or negotiations will restrict the right of the Administrators to cease acting as Administrators of the Pledgor.
16. The Cession and Pledge shall remain in full force and effect and any future reference to this document shall mean the original Cession and Pledge as amended by this First Addendum.
17. This First Addendum shall be governed by the laws of the Republic of Namibia.
18. This First Addendum may be executed in several counterparts, including facsimile or email copies, and by different Parties hereto in separate counterparts, each of which so executed shall be deemed an original and all of which when taken together shall constitute one and the same agreement.

{Remainder of this page intentionally left blank}

[REDACTED]
SIGNED AT [REDACTED] Luxembourg... ON THIS DAY OF
..... IN THE PRESENCE OF THE UNDERSIGNED WITNESSES:

As Witness:

[REDACTED]

Signature of Witness

GASPARD LALMAND
CORPORATE OFFICER

[REDACTED]

Lender:

[REDACTED]

Signature

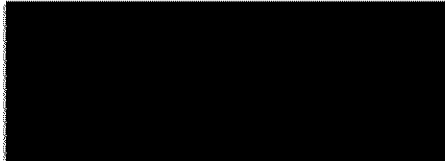
Graciela Magdaong
Manager

.....
Full Name of Representative

Warley, Brentwood,
SIGNED AT Essex ON THIS DAY OF
..... IN THE PRESENCE OF THE UNDERSIGNED WITNESSES:

As Witness:

*NORTH RIVER RESOURCES PLC (IN
ADMINISTRATION)
acting by its joint administrator Shane
Crooks without personal liability;*



Signature of Witness



Shane Crooks

JOANNE...CATHERINE CROOKS

Full Name of Witness

SIGNED AT Swaleqmund ON THIS 15th DAY OF July 2020
..... IN THE PRESENCE OF THE UNDERSIGNED WITNESSES:

As Witness:



Signature of Witness

DANIEL VAN STADEVN

Full Name of Witness

Company:



Signature

Martin Tjepita

Full Name of Representative