

DATED

28 June

2016

- (1) **NORTH RIVER RESOURCES PLC**
- (2) **GREENSTONE RESOURCES L.P.**

LOAN NOTE SUBSCRIPTION AGREEMENT

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THIS AGREEMENT is made on 28 June 2016

BETWEEN

- (1) **NORTH RIVER RESOURCES PLC**, registered in England and Wales with company number 5875528 whose registered office is at One America Square, Crosswall, London EC3N 2SG (the "Company").
- (2) **GREENSTONE RESOURCES L.P. (No 1911)** a limited partnership registered in Guernsey and whose registered office is at 1st Floor, Royal Chambers, St. Julians Avenue, St. Peter Port, Guernsey, GT1 3JX (the "Investor").

WHEREAS:

The Investor has agreed to subscribe for, and the Company has agreed to issue, the Loan Notes (as defined below) in accordance with the terms and subject to the conditions set out in this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 In this Agreement, including the recitals and the schedules, the following words and expressions have the following meanings unless the context otherwise requires:

"Act"	means the Companies Act 2006;
"AIM"	means the market of that name operated by the London Stock Exchange;
"AIM Rules"	means the AIM Rules for Companies as published by the London Stock Exchange from time to time;
"Board"	means the board of directors of the Company from time to time or any duly authorised committee or other delegates thereof;
"Business"	means the business of the Company;
"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;
"Circular"	the circular to be mailed to the Company's shareholders in respect of the meeting of shareholders to consider the Resolutions substantially in the form of the last draft thereof preceding the date of this Agreement and in agreed form;
"City Code"	means the City Code on Takeovers and Mergers;

"Company's Group"	means the Company and any Subsidiary or Subsidiary Undertaking of the Company from time to time, "member of the Company's Group" , "Group" or "Group Company" shall have a corresponding meaning;
"Completion"	means completion of the subscription by the Investor of, as the context may require, the Tranche One Loan Notes, the Tranche Two Loan Notes or the Tranche Three Loan Notes in accordance with this Agreement;
"Completion Date"	means, as the context may require, the Tranche One Completion Date, the Tranche Two Completion Date or the Tranche Three Completion Date;
"Conditions"	means the conditions precedent to Completion set out in Clause 2.1, Clause 2.3 or Clause 2.5, as the context may require;
"Conditions Satisfaction Date"	means 13 July 2016 being 12 Business Days following the date of this Agreement or such other date as the parties may agree;
"Conversion Shares"	means, conditional on approval of the Resolutions by the Company's shareholders, the Ordinary Shares to be allotted and issued to the Investor upon conversion of the Loan Notes;
"Encumbrance"	means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, right of set-off, third-party right or interest, assignment by way of security, other encumbrance or security interest of any kind or another type of preferential arrangement (including a title transfer or retention arrangement) having similar effect howsoever arising;
"Event of Default"	has the same meaning given in the Loan Note Instrument;
"Extended Maturity Date"	means 1 September 2016;
"FSMA"	means the UK Financial Services and Markets Act 2000;
"Initial Maturity Date"	means 2 August 2016;
"Investor's Costs"	means the costs and expenses (including legal and other professional costs and expenses and any VAT thereon) incurred by the Investor in relation to its investigation of the Company and the negotiation, preparation, execution or termination of this Agreement and all documents in the agreed form or required to be entered into pursuant to this Agreement;
"Investor's Group"	means the Investor, Greenstone Management Ltd and any Subsidiary

of the Investor;

- "Laws"** means any applicable federal, state, municipal or local statute, ordinance, rule, regulation, code or other requirement or policy having the effect of a law as applicable in England and Wales;
- "Legal Opinions"** means the legal opinions dated on or about the date of this Agreement from Watson Farley & Williams LLP and ENS Africa (Windhoek) addressed to the Investor;
- "Loan Note Certificate"** means a certificate issued by the Company to confirm and evidence the issue by the Company of the relevant Tranche of Loan Notes to the Investor;
- "Loan Note Documents"** means this Agreement, the Loan Note Instrument, each Loan Note Certificate, the Namibian Security Agreement and the Relationship Agreement;
- "Loan Note Instrument"** means the secured, conditionally convertible loan note instrument executed on behalf of the Company on the date hereof in agreed form;
- "Loan Notes"** means the US \$5,600,000 secured, conditionally convertible loan notes of US\$1.00 each constituted by the Loan Note Instrument and may refer to Tranche One Loan Notes, the Tranche Two Loan Notes or the Tranche Three Loan Notes, as the context requires;
- "London Stock Exchange"** means the London Stock Exchange plc;
- "Material Adverse Change"** means in respect of the Company's Group (or any Group Company) any change, event, occurrence, circumstance or state of facts which individually or in the aggregate, is, or could reasonably be expected to be, material and adverse to the business, operations, financial condition or assets or liabilities (contingent or otherwise) of the Company's Group (or any Group Company) or that would prevent, materially delay or significantly impede the completion of the subscription for the Loan Notes by the Investor, excluding, in any such case, any circumstance, event, change or effect resulting from:
- (a) changes to the general economy (including changes in stock markets, interest rates, exchange rates, commodity prices or other general economic conditions);
 - (b) changes to global mining industry wide conditions or financial market conditions;
 - (c) the entering into of any Loan Note Documents; or
 - (d) the share price of the Ordinary Shares; or

	(e) any material breach of any of the Loan Note Documents by the Investor;
"Material Shareholder Approvals" or "Resolutions"	means the Whitewash Resolution, the Share Capital Reorganisation Resolutions and the Pre-Emption Waiver Resolution;
"Minimum Price"	means 23.75p;
"Namibian Security Agreement"	means the security agreement executed on behalf of the Company, NRRP Namibia and the Investor on or about the date of this Agreement in agreed form;
"New Shares"	means the new Ordinary Shares to be placed or offered pursuant to the Placing and Open Offer;
"NRRP Namibia"	means Namib Lead and Zinc Mining (Pty) Ltd., a company incorporated under the laws of Namibia;
"Ordinary Shares"	means the ordinary shares in the capital of the Company, which, following the reorganisation of the share capital of the Company pursuant to the Share Capital Reorganisation Resolutions, shall have a nominal value of 0.2 pence each;
"Panel"	means the Panel on Takeovers and Mergers;
"Placing and Open Offer"	means the proposed invitation by way of open offer to certain eligible existing holders of Ordinary Shares (other than the Investor's Group) and to new shareholders by way of a placing in each case to subscribe for new Ordinary Shares in a total combined amount not to exceed US\$3,920,000;
"Pounds Sterling, £ or GBP"	means the lawful currency of the United Kingdom;
"Pre-Emption Waiver Resolution"	means resolution 6 as set out in the notice of general meeting which forms part of the Circular;
"Project"	means the Company and NRRP Namibia's Namib lead-zinc project in Namibia;
"Relationship Agreement"	means the relationship agreement dated on or about the date hereto between the parties to govern the relationship between them, in the agreed form;
"Securities"	means the Loan Notes and the Conversion Shares;

"Share Capital Reorganisation Resolutions"	means resolutions 1, 2 and 5 as set out in the notice of meeting forming part of the Circular;
"Subscription Price"	means a maximum of US\$5,600,000 (US dollars five million, six hundred thousand);
"Subsidiary"	has the same meaning as set out in the Act;
"Subsidiary Undertaking"	has the same meaning as set out in the Act;
"Tranche"	means any of the Tranche One Loan Notes, the Tranche Two Loan Notes or the Tranche Three Loan Notes, as the context may require;
"Tranche One Amount"	means US\$2,000,000 to be subscribed by the Investor by way of Loan Notes issued in cash at par;
"Tranche One Completion Date"	means the Conditions Satisfaction Date;
"Tranche One Loan Notes"	means Loan Notes with a nominal value equal to the Tranche One Amount to be issued to the Investor;
"Tranche Three Amount"	means US\$1,600,000 to be subscribed by the Investor by way of Loan Notes issued in cash at par;
"Tranche Three Completion Date"	means the Business Day on which the relevant Conditions are satisfied;
"Tranche Three Loan Notes"	means Loan Notes with a nominal value equal to the Tranche Three Amount to be issued to the Investor;
"Tranche Two Amount"	means US\$2,000,000 to be subscribed by the Investor by way of Loan Notes issued in cash at par;
"Tranche Two Completion Date"	means the Business Day on which the relevant Conditions are satisfied;
"Tranche Two Loan Notes"	means Loan Notes with a nominal value equal to the Tranche Two Amount to be issued to the Investor;
"Transaction"	has the meaning given in that term in Clause 2.1.1;
"US Dollars, US\$ or United States Dollars"	means the lawful currency of the United States of America;

"Warranty"	means a statement in Schedule 1;
"Whitewash Resolution"	means resolution 4, as set out in the notice of meeting forming part of the Circular approving the waiver by the Panel of a requirement for a Rule 9 offer to be made pursuant to the City Code which might otherwise be required on the conversion of any or all of the Loan Notes;
"Work Programme"	means the Company's work programme and budget relating to the Project which is attached hereto as Schedule 2, as may be modified from time to time with the prior written consent of the Investor, such consent not to be unreasonably withheld, conditioned or delayed;
"2015 Loan Note Instrument"	means the Loan Note Instrument dated 28 August 2015 executed on behalf of the Company; and
"2015 Loan Notes"	means the US\$4,000,000 10% unsecured convertible loan notes 2018 issued pursuant to the 2015 Loan Note Instrument together with any further loan notes issued pursuant to the 2015 Loan Note Instrument in respect of unpaid interest.

1.2 In this Agreement, a reference to:

- 1.2.1 a document in the "agreed form" is a reference to a document in a form approved between, and initialed by or on behalf of, the Investor and the Company for the purpose of identification;
- 1.2.2 a statutory provision includes a reference to such statutory provision as replaced, modified or re-enacted from time to time before or after the date of this Agreement and any subordinate legislation made under the statutory provision before or after the date of this Agreement and includes any statute, statutory provision or subordinate legislation that it amends or re-enacts;
- 1.2.3 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
- 1.2.4 a party means a party to this Agreement and includes its permitted assignees and/or the successors in title to substantially the whole of its undertaking and, in the case of an individual, to his estate and personal representatives;
- 1.2.5 a company (other than the Company) shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.2.6 this Agreement includes its schedules and appendices;
- 1.2.7 a sub-clause in a clause, or to a paragraph in a schedule, are to a sub-clause of that clause or a paragraph of that schedule;

- 1.2.8 a clause, paragraph or schedule, unless the context otherwise requires, is a reference to a clause or paragraph of, or schedule to, this Agreement;
 - 1.2.9 writing shall include any mode of reproducing words in a legible and non-transitory form;
 - 1.2.10 a certified document is to a document certified as a true and complete copy by the Company's solicitors;
 - 1.2.11 unless otherwise specified, hours of the day are references to the time in London, United Kingdom;
 - 1.2.12 "includes" and "including" shall mean including without limitation whether by reference to the preceding language, the proceeding language of the clause or paragraph or any other references to any other term of this Agreement; and
 - 1.2.13 this Agreement or any provision of this Agreement or any document are to this Agreement, that provision or that document as in force for the time being and as amended from time to time in accordance with the terms of this Agreement or that document or with the Agreement of the relevant parties.
- 1.3 The contents table and headings in this Agreement are for convenience only and do not affect its interpretation.
- 1.4 Words importing the singular include the plural and *vice versa* and words importing a gender include every gender.

2. SUBSCRIPTION

- 2.1 Subject to the terms and conditions of this Agreement, the Investor irrevocably agrees to subscribe for the Tranche One Loan Notes at the Tranche One Amount provided that the Conditions listed in Clauses 2.1.1 to 2.1.7 below have been met:
- 2.1.1 the delivery by the Company to the Investor of a copy of the minutes of a meeting of the Board at which the directors shall approve the entry into this Agreement and the other Loan Note Documents (or written resolutions of the Board evidencing the same);
 - 2.1.2 the receipt of copies of each of this Agreement, the Loan Note Instrument, Relationship Agreement and the Namibian Security Agreement, duly executed and delivered by the Company and NRRP Namibia;
 - 2.1.3 the delivery by the Company of: (a) share certificates representing the entire share capital of NRRP Namibia, together with an undated stock power executed in blank, and (b) acknowledgments of any account debtors obligated on instruments of intercompany indebtedness owing in favour of the Company by NRRP Namibia, as such indebtedness is secured pursuant to the Namibian Security Agreement;
 - 2.1.4 signed copies of the Legal Opinions;
 - 2.1.5 the Company delivering to the Investor copies of the following consents and/or approvals required in addition to the Material Shareholder Approvals and the Waiver (as defined in the Circular) in order to implement the Transaction:

- (a) evidence of exchange control approval relating to the Namibian Security Agreement from the Bank of Namibia in terms of the Exchange Control Regulations 1961 (Namibia); and
 - (b) evidence of the approval by the Panel of a waiver of the requirements for the Investor to make an offer for the Company under Rule 9 of the City Code.
- 2.1.6 the Company having complied with its obligations under this Agreement to the extent that such obligations are required to be performed prior to the Tranche One Completion Date; and
- 2.1.7 there being no Material Adverse Change.

The Company agrees:

- (a) to provide to the Investor originals or certified true copies of the documents listed in Clauses 2.1.1, 2.1.2, 2.1.3, 2.1.4 and 2.1.5 as soon as practicable following the date of this Agreement; and
 - (b) to disseminate to Shareholders the Circular within one Business Day after the date of this Agreement calling a general meeting at the Company to be held no more than 60 days after the date of this Agreement at which, inter alia, the shareholders will be asked to consider and, if thought fit, approve the Material Shareholder Approvals.
- 2.2 If any of the Conditions in Clause 2.1 are not satisfied on or before the Conditions Satisfaction Date or such later date as the parties may agree, the Investor may give notice to the Company and terminate this Agreement in which event each party's further rights and obligations under this Agreement shall immediately terminate provided that:
- 2.2.1 termination does not affect a party's accrued rights, liabilities and obligations at the date of termination; and
 - 2.2.2 the obligations of the parties under Clauses 6 to 11 (inclusive) shall remain in full force and effect.
- 2.3 Subject to the terms and conditions of this Agreement, the Investor irrevocably agrees to subscribe for the Tranche Two Loan Notes at the Tranche Two Amount provided that the conditions listed in Clauses 2.3.1 to 2.3.2 below have been met:
- 2.3.1 the Company having complied with its obligations under this Agreement to the extent such obligations are required to be performed prior to the Tranche Two Completion Date;
 - 2.3.2 subject to the Investor having complied with its obligations under Clause 2.1 on or before the Tranche One Completion Date, the Company having reduced the outstanding balance of the 2015 Loan Notes to no greater than US\$1,400,000; it being understood that the Company shall have used the entire proceeds of the Tranche One Loan Notes, together with funds otherwise available to it, to effect such reduction; and
 - 2.3.3 there being no Material Adverse Change.
- 2.4 If any of the Conditions in Clause 2.3 are not satisfied on or before the Conditions Satisfaction Date, the Investor may give notice electing to terminate all further obligations under the Agreement, in which event each party's further rights and obligations under this Agreement shall immediately terminate provided that:

- 2.4.1 termination does not affect a party's accrued rights, liabilities and obligations at the date of termination; and
 - 2.4.2 the obligations of the parties under Clauses 6 to 11 (inclusive) shall remain in full force and effect.
- 2.5 Subject to the terms and conditions of this Agreement, the Investor irrevocably agrees to subscribe for the Tranche Three Loan Notes at the Tranche Three Amount provided that the conditions listed in Clauses 2.5.1 to 2.5.3 below have been met:
 - 2.5.1 the Company having complied with its obligations under this Agreement to the extent such obligations are required to be performed prior to the Tranche Three Completion Date;
 - 2.5.2 subject to the Investor having complied with its obligations under Clause 2.3 on or before the Tranche Two Completion Date, the Company having reduced the outstanding balance of the 2015 Loan Notes to nil; it being understood that the Company shall have used the proceeds of the Tranche Two Loan Notes, in part, to effect such reduction; and
 - 2.5.3 there being no Material Adverse Change.
- 2.6 If any of the Conditions in Clause 2.5 are not satisfied on or before the Conditions Satisfaction Date, the Investor may give notice electing to terminate all further obligations under the Agreement, in which event each party's further rights and obligations under this Agreement shall immediately terminate provided that:
 - 2.6.1 termination does not affect a party's accrued rights, liabilities and obligations at the date of termination; and
 - 2.6.2 the obligations of the parties under Clause 6 to 11 (inclusive) shall remain in full force and effect.
- 2.7 Each of the Company and the Investor (where applicable) will use its reasonable endeavours to procure the satisfaction of the Conditions and in addition will provide to the other party on request copies or details of:
 - 2.7.1 all information required to finalise and issue the Circular in accordance with the AIM Rules, the City Code, the Act, FSMA and any other Laws; and
 - 2.7.2 any and all communications within its possession or control with London Stock Exchange Stock Solutions and/or the Panel relating to the Transaction.

3. COMPLETION

- 3.1 Completion for the Tranche One Loan Notes, the Tranche Two Loan Notes or, as the context may require, the Tranche Three Loan Notes, shall take place at the office of the Company (or such other location agreed between the parties) at 6.00 p.m. on the relevant Completion Date:
 - 3.1.1 in the case of the Tranche One Completion Date, the Company shall provide the Investor with the Loan Note Certificate relating to the Tranche One Loan Notes, subject to actual or deemed receipt of the Tranche One Amount, less any deductions for Investor's Costs as agreed by the parties, by the Company from the Investor under Clause 3.2;

- 3.1.2 in the case of the Tranche Two Completion Date, the Company shall provide the Investor with the Loan Note Certificate relating to the Tranche Two Loan Notes, subject to actual or deemed receipt of the Tranche Two Amount, less any deductions for Investor's Costs as agreed by the parties (and not previously deducted under Clause 3.1.1), by the Company from the Investor under Clause 3.2; and
 - 3.1.3 in the case of the Tranche Three Completion Date, the Company shall provide the Investor with the Loan Note Certificate relating to the Tranche Three Loan Notes, subject to actual or deemed receipt of the Tranche Three Amount, less any deductions for Investor's Costs as agreed by the parties (and not previously deducted under Clause 3.1.1), by the Company from the Investor under Clause 3.2.
- 3.2 The Investor shall pay the Tranche One Amount, the Tranche Two Amount or, as the case may be, the Tranche Three Amount to the Company by telegraphic transfer of funds to the bank account notified to the Investor by the Company, subject to any agreed deduction in respect of the Investor's Costs under Clause 3.1 which amount the Investor shall pay direct to the person(s) entitled thereto on behalf of the Company and, simultaneously, upon confirmation of receipt of the subscription, the Company will allot and issue the relevant Loan Notes to the Investor.
- 3.3 If the parties agree to postpone Completion for any Tranche of Loan Notes to another date in accordance with Clause 3.1, the provisions of this Agreement shall apply as if that other date is the date set for Completion for such Tranche in Clause 3.1.

4. WARRANTIES

- 4.1 The Company warrants to the Investor in terms of the Warranties on the date of this Agreement. Each of the Warranties is deemed to be given in respect of each of the Subsidiaries as if the word "Company" were removed and the name of each Subsidiary were substituted therefor.
- 4.2 Each of the Warranties is deemed to be repeated at Completion for each Tranche of Loan Notes in relation to the facts and circumstances pertaining at the time.
- 4.3 Each party acknowledges that the other party is entering into this Agreement in reliance on the warranties given by the other party in this Clause 4.
- 4.4 The Company hereby undertakes to the Investor to notify the Investor if it becomes aware that any of the Warranties was (or may be) untrue or inaccurate or misleading in any respect as soon as reasonably practicable after it comes to the attention of the Company.
- 4.5 Each Warranty is to be construed independently and (except where this Agreement provides otherwise) is not limited by the terms of any other Warranty or any other provision of this Agreement.
- 4.6 The rights and remedies of the Investor in respect of any breach of the Warranties shall not be affected by:
 - 4.6.1 the occurrence of Completion with respect of any Tranche of Loan Notes;
 - 4.6.2 any investigation made by the Investor into the affairs of the Company;
 - 4.6.3 the Investor terminating or failing to terminate this Agreement;
 - 4.6.4 any exercise or failure to exercise or any delay in exercising any right or remedy by the Investor (whether under this Agreement, the Namibian Security Agreement, the Relationship Agreement, the Loan Note Instrument or otherwise); or

- 4.6.5 any other event or matter whatsoever, except a specific and duly authorised written waiver or release expressly referring to such breach.
- 4.7 No claims for breach of any Warranty ("**Claim**") may be made against the Company unless written notice of such Claim is served on the Company giving reasonable details of the Claim by no later than twelve months after the date of this Agreement.
- 4.8 The Investor may not recover under the Warranties more than once in respect of the same damages suffered. The Company shall not be liable for any Claim if the alleged breach which is the subject of the Claim is capable of remedy and is remedied to the reasonable satisfaction of the Investor within 30 Business Days of the date on which the notice in Clause 4.7 is received by the Company.
- 4.9 The aggregate liability of the Company in respect of any Claim shall be limited to an amount equal to the total amount received, or deemed received, by the Company from the Investor in respect of the Tranche One Amount, the Tranche Two Amount and the Tranche Three Amount. The Company shall have no liability unless and until the aggregate liability for all Claims exceeds £25,000 (in which case the Company shall be liable for the whole of such amounts and not just the excess).
- 4.10 No liability of the Company in respect of any breach of any Warranty shall arise unless proceedings have been commenced and served upon the Company in connection with such alleged breach or Claim within the period of six (6) months from the date the Investor first gave notice to the Company of the alleged breach or claim (unless previously satisfied, settled or withdrawn).
- 4.11 The Investor shall be entitled to make a Claim in respect of a liability which is contingent or unascertained provided that written notice of the Claim (giving as far as practical the amount and details of the Claim) is given to the Company before the expiry of the period specified in Clause 4.7.
- 4.12 The Company shall have no liability in respect of any Claim if and to the extent that the matter or liability giving rise to the relevant Claim arises wholly from, or, having arisen, is increased as a result of, an act or omission compelled by law or as a result of the passing or coming into force of an enactment or other government regulation with retrospective effect or any change to, or in the interpretation of, any law or administrative practice after execution of this Agreement.
- 4.13 The limitations set out in Clauses 4.7 to 4.12 shall not apply:
- 4.13.1 to any claim which is the consequence of fraud, dishonesty, wilful concealment or wilful misrepresentation by the Company or any director, employee or agent of the Company; nor
- 4.13.2 to any Claims arising as a result of any breach of the Warranties set out in paragraph 2 ("Share Capital and Authority") of Schedule 1.
- 4.14 Each of the Company and the Investor represents and warrants in respect of itself that as at the date of this Agreement and on each of the Tranche One Completion Date, the Tranche Two Completion Date and the Tranche Three Completion Date:
- 4.14.1 it is duly incorporated and registered in England and Wales in the case of the Company and in Guernsey in case of the Investor;
- 4.14.2 it has power and authority to enter into and perform the Loan Note Documents and any other documents referred to therein to which it is a party and, save as specified in this Agreement in the case of the Company, there are no other consents, authorisations or approvals required by it in connection with the entering into and the performance of the Loan Note Documents;

- 4.14.3 the Loan Note Documents constitute (or will constitute when executed) valid, legal, enforceable and binding obligations on it in the terms of the Loan Note Documents; and
- 4.14.4 compliance with the terms of the Loan Note Documents will not breach or constitute a default under any of the following:
- (a) any provision of its memorandum or articles of association or equivalent constitutional document;
 - (b) any agreement or instrument to which it is a party or by which it is bound;
 - (c) any order, judgment, decree or other restriction applicable to it;
 - (d) any limits, powers or restrictions binding upon it; or
 - (e) any laws, order, statute, rule or regulation applicable to it.

5. UNDERTAKINGS

5.1 Information

- 5.1.1 For so long as the Loan Notes remain outstanding, subject to Clause 5.1., the Company will furnish the Investor with all materials relating to the business, finances and operations of the Company and materials relating to the offer and sale of the Securities in either case in the Company's possession or under its control which have been reasonably requested by the Investor or its advisors. The Investor and its advisors, if any, have been, and for so long as any of the Loan Notes remain outstanding will continue to be, afforded the opportunity to ask reasonable questions of the Company.
- 5.1.2 Upon request of the Investor, the Company agrees to send or make available the following reports to the Investor until the Investor transfers, assigns, or sells all of the Securities: (i) within five (5) Business Days after the preliminary announcement of the results for that accounting period, the Company's audited consolidated financial statements for each accounting period; (ii) within one (1) Business Day after release, copies of all press releases issued by the Company or any of its Subsidiaries; and (iii) contemporaneously with the making available or giving to the shareholders of the Company, copies of any notices or other information the Company makes available or gives to such shareholders.
- 5.1.3 The Company agrees that it shall, as soon as is reasonably practicable after having become aware of the same, notify the Investor that an Event of Default has or is reasonably likely to occur and, if circumstances permit, consult with the Investor and take such steps as may be reasonably open to it to mitigate any adverse effect on the Company or its assets.

5.2 Authorisations and AIM

The Company undertakes to the Investor that, from the date of this Agreement and for so long as any amount is outstanding under any of the Loan Notes, it shall:

- 5.2.1 obtain, maintain in full force and effect and comply with the terms of all authorisations, approvals, licences, exemptions, notarisations and consents required to enable it lawfully to enter into and perform its obligations under this Agreement, the Loan Note Instrument, the Namibian Security Agreement and the Relationship Agreement (including to issue the Loan Notes and, subject to the relevant terms of

- the Loan Note Instrument and the approval of the Resolutions , to issue such number of Conversion Shares upon conversion of the Loan Notes) and to ensure the legality, validity, enforceability or admissibility in evidence of: (a) this Agreement, the Loan Note Instrument and the Relationship Agreement in England and Wales and (b) the Namibian Security Agreement in Namibia;
- 5.2.2 save in respect of the Placing and Open Offer and in the case of the issuance of Conversion Shares pursuant to this Agreement, not issue any Ordinary Shares to any person; provided, that
- (a) the Company shall be permitted to issue Ordinary Shares pursuant to the exercise of any existing options; and
 - (b) if the Company has not obtained the Material Shareholder Approvals by the Initial Maturity Date (and so notified the Investor), the Company may issue such number of Ordinary Shares at a price not lower than the Minimum Price as may be necessary in order to repay the Tranche One Amount, the Tranche Two Amount and/or the Tranche Three Amount, as applicable, and all interest accruing thereon (the aggregate of such amounts the "**Equity Raise Amount**") to the extent then outstanding on or before the Extended Maturity Date (and, in this regard, the Investor agrees with the Company that it will exercise its voting rights so that the Board has authority to issue such Ordinary Shares as would be sufficient to satisfy the Equity Raise Amount, free of statutory pre-emption rights but without prejudice to the rights of the Investor under clause 6 of the Relationship Agreement);
- 5.2.3 comply with, and file in a timely manner all financial reports and other documents required of it under, all Laws, statutes, regulations, directives, by-laws, orders and codes of conduct and mandatory guidelines which have legal effect in the relevant circumstances, including the Act, as amended and to the extent in force, and the AIM Rules and the rules of any such other investment exchange (in each case, on which the Ordinary Shares are traded or listed from time to time);
- 5.2.4 not without the prior written consent of the Investor grant (or allow any member of the Company's Group to grant) any Encumbrance over any of the assets of the Company's Group, save for the Namibian Security Agreement and any lien or retention of title that arises automatically by the operation of law and in the ordinary course of business of the Company's Group;
- 5.2.5 subject always to obtaining the Material Shareholder Approvals, take all actions, give all undertakings, pay all fees and do or ensure to be done all things necessary as required for the Conversion Shares to be admitted to quotation and trading on AIM as soon as possible and in any event within two Business Days of the date of their issue;
- 5.2.6 not without the prior written consent of the Investor incur or permit to exist (or allow any member of the Company's Group to incur or permit to exist) any indebtedness, save: (i) with respect to the 2015 Loan Notes and the Loan Note Documents; (ii) as arising automatically by the operation of law and in the ordinary course of business of the Company's Group; and (iii) as otherwise disclosed to the Investor;
- 5.2.7 not without the prior written consent of the Investor, dispose (or allow any member of the Company's Group to dispose) of all or a material part of its assets and undertaking; and

5.2.8 comply with its obligations to make all announcements required to be made by it in accordance with the AIM Rules and applicable law as it applies to the Company.

5.3 Waiver

5.3.1 Until the earlier of: (i) the Extended Maturity Date; and (ii) repayment in full of all amounts outstanding under the 2015 Loan Notes, the Investor undertakes to the Company not to exercise any of its rights of enforcement, or claim any event of default, under the 2015 Loan Notes, save for:

- (a) any rights of the Investor arising on the occurrence of any insolvency event in relation to the Company's Group; and/or
- (b) any concurrent enforcement action taken by the Investor in relation to the Loan Notes.

6. GENERAL

- 6.1 Each provision of this Agreement is severable and distinct from the others. If any provision is or at any time becomes to any extent or in any circumstances invalid, illegal or unenforceable for any reason, it shall to that extent or in those circumstances be deemed not to form part of this Agreement but (except to that extent or in those circumstances in the case of that provision) the validity, legality and enforceability of that and all other provisions of this Agreement shall not be affected or impaired and shall remain valid and enforceable.
- 6.2 If any provision of this Agreement is found to be illegal, invalid or unenforceable in accordance with Clause 6.1 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.
- 6.3 This Agreement may be executed in any number of counterparts each of which when executed and delivered is an original but all the counterparts together shall constitute the same document.
- 6.4 This Agreement, together with the Loan Note Instrument, the Loan Note Certificates, the Namibian Security Agreement, the Relationship Agreement and the Articles constitute the entire agreement between the parties and supersede and extinguish, and each party waives all its rights against the other party under, the relationship agreement dated 3 July 2014, the investment agreement dated 3 July 2014 and the subscription agreement dated 10 August 2015 each made between the parties and all other previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to their subject matter. Except in case of fraud or fraudulent misrepresentation, or failure to meet any of the Conditions for any Tranche which have not been waived, no party shall be entitled to rescind or terminate this Agreement after the relevant Completion Date for any Tranche (in respect of that Tranche).
- 6.5 The Warranties of the Company and the agreements and covenants set forth in this Agreement shall survive the closing hereunder notwithstanding any due diligence investigation conducted by or on behalf of the Investor. The Company agrees to indemnify and hold harmless the Investor and all of its officers, directors, employees and agents for loss or damage arising as a result of or related to any breach or alleged breach by the Company of any of its representations, Warranties and covenants set forth in this Agreement or any of its covenants and obligations under this Agreement, including advancement of expenses as they are incurred.
- 6.6 Each of the Company and the Investor undertakes to the other of them that, except for as may be expressly required by AIM, the AIM Rules or any Laws whether of England or elsewhere, the City Code or the rules of any other regulatory body having jurisdiction, neither it nor any person on its or

their behalf will at any time make any public announcement, public statement or public communication regarding the Investor, the transactions contemplated by this Agreement or any member of the Investor's Group without the prior written consent of the other of them, such consent not to be unreasonably withheld or delayed. Any announcement, statement or communication regarding the Investor or the transactions contemplated by this Agreement which the Company or the Investor is required to make by AIM or any other regulatory authority or under any Laws or by any provision of this Agreement shall not be released unless the contents and manner of making thereof have first been approved by the other of them, subject to the requirements of AIM or any other regulatory authority or same as required by Laws. Any such consent or approval by the Investor shall not constitute a waiver of a breach of any of the Warranties unless expressed to do so.

- 6.7 Each party shall do and perform, or cause to be done and performed, all such further acts and things in its power or under its control, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the Transaction.
- 6.8 Except where this Agreement provides otherwise, each party shall pay its own costs relating to the negotiation, preparation, execution and performance by it of this Agreement and of each document referred to in it.
- 6.9 Each party acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the other party by vitiating the intent and purpose of the Transaction. Accordingly, each party acknowledges that damages for a breach of its obligations under this Agreement will be inadequate and agrees, in the event of a breach or threatened breach by it of the provisions of this Agreement, that the other party shall be entitled, in addition to all other available remedies, to seek an injunction or injunctions restraining, preventing or curing any breach of this Agreement and to enforce specifically the terms and provisions hereof.

7. GENERAL TAXATION PROVISIONS

- 7.1 The Company shall, upon reasonable written request, provide the Investor with any information in its possession or under its control relating to it or any of its Subsidiaries that the Investor may reasonably consider is necessary in order for the Investor or any of its direct or indirect investors to comply with any relevant tax reporting requirements, including any reporting requirements arising pursuant to an election made by the Investor or such investor. The Company and its direct or indirect Subsidiaries shall, upon request, determine whether or not it is a passive foreign investment company (a "PFIC") for United States federal income tax purposes for a prior taxable year and shall notify the Investor of its determination within 30 days of such request. The Company shall provide the Investor with any information in its possession or under its control that the Investor may reasonably consider is necessary in order for the investors in the Investor to be able to (A) complete United States Internal Revenue Service Form 8621 with respect to its interest in the Company and/or any Subsidiary and (B) make a "qualified electing fund" election with respect to the Company and/or any Subsidiary and comply with any reporting or other requirements incidental to such election.
- 7.2 Each of the Investor and the Company agrees that the Loan Notes shall be treated as equity for United States federal income tax purposes.

8. ASSIGNMENT

- 8.1 No party shall assign, transfer, charge, make the subject of a trust or deal in any other manner with this Agreement or any of its rights under this Agreement or purport to do any of the same without the prior written consent of the other party except that, subject to Clause 8.2, the Investor may assign the benefit of any provision to which it is entitled from time to time, to any member of the Investor's Group.

8.2 If the Investor assigns its rights under this Agreement to another member of the Investor's Group, the Investor shall procure that such entity assigns such rights back to it or to such other member of the Investor's Group as it may nominate immediately before that entity ceases to be a member of the Investor's Group (if applicable).

9. NOTICES

9.1 Any notice given under this Agreement shall be in writing and signed by or on behalf of the party giving it and shall be served by delivering it by hand or sending it by prepaid recorded delivery or registered post (or registered airmail in the case of an address for service outside the United Kingdom) or by e-mail or by fax to the party to receive it at the following address:

9.1.1 in the case of the Company:

Address: One America Square
Crosswall
London EC3N 2SG

Fax: +44 (0)207 264 4440 (marked as private and confidential and for the attention of Ben Harber)

Email: james@northriverresources.com

Attention: The Directors

9.1.2 in the case of the Investor:

Address: 1st Floor Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey GT1 3JV

Fax: +44 (0)1981 810 120

Email: msawyer@greenstoneresources.com

Sadie.Morrison@elysiumfundman.com

Attention: Mark Sawyer / Sadie Morrison

9.2 Subject to clause 9.3, in the absence of evidence of earlier receipt, any notice given pursuant to this clause shall be deemed to have been received:

9.2.1 if delivered by hand, at the time of actual delivery to the address referred to in clause 9.1;

9.2.2 in the case of pre-paid recorded delivery or registered post, two Business Days after the date of posting;

9.2.3 in the case of registered airmail, five Business Days after the date of posting;

9.2.4 if sent by fax, at the time of completion of transmission and successful transmission report showing the correct number of pages has been sent without error; and

9.2.5 if sent by email, at the time of sending in a readable format and subject to the sender receiving no delivery failure report.

9.3 If deemed receipt occurs after 5.00pm on a Business Day or on any day which is not a Business Day, the notice shall be deemed to have been received on the next Business Day.

10. THIRD PARTY RIGHTS

Save as set out in this clause 10, no person who is not a party to this Agreement shall have any right under the Contracts (Rights of Third Parties) Act 1999 (United Kingdom) to enforce any term of this Agreement but the provisions of this clause 10 shall not affect any right or remedy of a third party which is otherwise available.

11. GOVERNING LAW AND JURISDICTION

11.1 This Agreement is governed by the laws of England and Wales.

11.2 The courts of England have non-exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement (including non-contractual disputes and claims) and, for these purposes, each party irrevocably submits to the non-exclusive jurisdiction of the courts of England.

11.3 Each party irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement (including non-contractual disputes and claims) and agrees not to claim that the courts of England are not a convenient or appropriate forum.

IN WITNESS WHEREOF, the undersigned Investor and the Company have caused this Agreement to be duly executed as a deed of the date first above written.

Schedule 1- Warranties

1. DEFINITIONS

In this schedule, the following words and expressions have the following meanings unless the context otherwise requires:

"**Accounts**" means the audited consolidated financial statements of the Company and its Subsidiaries for the year to 31 December 2015; "**Accounts Date**" means in relation to the Company, 31 December 2015;

"**Business**" means the business of the Company; and

"**Directors**" means those persons listed in the Company's Register of Directors.

2. SHARE CAPITAL AND AUTHORITY

2.1 The Company's share capital consists of 2,199,091,843 Ordinary Shares all of which have been issued fully paid or credited as fully paid. Save as disclosed in the Accounts, in respect of the 2015 Loan Notes or pursuant to the Loan Note Documents, no person has a right to subscribe for, or convert any other securities into, or otherwise call for the issue of, any Ordinary Shares.

2.2 Subject to receipt of shareholder approval of the Material Shareholder Approvals and approval by the Panel of a waiver of the requirements for the Investor to make an offer for the Company under Rule 9 of the City Code, the Company has power under its constitution (as defined in section 17 of the Act) to allot and issue the Loan Notes and Conversion Shares in the manner proposed in this Agreement and all necessary steps have been taken to permit and implement such transfers, allotments and/or issues of shares as are referred to in this Agreement so as to enable full effect to be given to the terms of this Agreement.

2.3 Subject to receipt of shareholder approval of the Material Shareholder Approvals and approval by the Panel of a waiver of the requirements for the Investor to make an offer for the Company under Rule 9 of the City Code, the allotment and issue of the Loan Notes and Conversion Shares will not:

2.3.1 infringe any limits, powers or restrictions to which the Company is subject or the terms of any contract, obligation or commitment of the Company;

2.3.2 save for any obligation to the Investor, give rise to any obligation or commitment of the Company; nor

2.3.3 give rise to any obligation under any such contract, obligation or commitment which is inconsistent with the acquisition by any allottee, purchaser or subscriber (as the case may be) of valid unencumbered title to the Loan Notes.

2.4 Save in relation the matters referred to in sub-clause 2.1.1 and subject to the Material Shareholder Approvals and approval by the Panel of a waiver of the requirements for the Investor to make an offer for the Company under Rule 9 of the City Code, the entry into this Agreement and the performance of the Company's obligations under it and full implementation of the matters stated as proposed to be undertaken are within the power of the Company without the need for any further sanction, approval, licence or consent of members of the Company or any class of them or of any other person and will comply with all relevant requirements of the Act, the AIM Rules, FSMA and all Laws, rules and regulations of any jurisdiction and with all agreements to which the Company is a party or by which it or its property is bound and will not infringe any limits, restrictions, obligations or commitments of