

DATED

28 JUNE

2016

2016 RELATIONSHIP AGREEMENT

between

NORTH RIVER RESOURCES PLC

and

GREENSTONE RESOURCES L.P.

REPLACING THE PREVIOUS RELATIONSHIP AGREEMENT DATED 3 JULY 2014

IN PLACE BETWEEN THE PARTIES

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THIS DEED is dated 28 June 2016

Parties

- (1) **NORTH RIVER RESOURCES PLC** (No. 5875528), a corporation incorporated and registered in England and Wales whose registered office is at One America Square, Crosswall, London EC3N 2SG (the **Company**); and
- (2) **GREENSTONE RESOURCES L.P.** (No. 1911), a limited partnership registered in Guernsey whose registered office is at 1st Floor Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 3JX, in its capacity as Shareholder of the Company (**Greenstone** or the **Significant Shareholder**).

Background

- (A) Pursuant to the terms of an investment agreement dated 3 July 2014 and entered into between the Company and Greenstone, the parties agreed to enter into a relationship agreement dated 3 July 2014 (as amended, the **Original Relationship Agreement**).
- (B) Pursuant to the terms of a loan note subscription agreement (the **Subscription Agreement**) dated the same date of this Deed, the parties have entered into an agreement whereby the Company may be provided US\$5,600,000 by way of a series of secured, conditionally convertible loan notes.
- (C) The parties agree that, in order to reflect certain changes to the operation of the Company and the parties' relationship arising from the Subscription Agreement, and otherwise, this Deed is to be executed in order to terminate and supersede the Original Relationship Agreement.

Agreed terms

1. INTERPRETATION

- 1.1 The definitions and rules of interpretation in this clause 1 apply in this Deed.

AIM: the market of that name operated by the Exchange.

AIM Rules: the AIM Rules for Companies, as published by the Exchange from time to time.

Applicable Interest: the applicable percentage interest of the Significant Shareholder Group in Shares is calculated by taking the total number of all Voting Rights held by the Significant Shareholder Group (on a fully-diluted basis, including pursuant to Equity Securities including the rights (whether or not conditional) to convert loan notes into Shares under the loan note instrument of even date herewith made by the Company and any loan notes issued thereunder) and dividing it by the total number of Voting Rights held by all persons (on a non-fully-diluted basis).

Applicable Laws: all applicable laws and regulations, including the Companies Act 2006, as from time to time amended, extended, consolidated, replaced or re-enacted.

Articles: the articles of association of the Company from time to time.

Associate: (i) the directors and officers of any member of the Significant Shareholder Group and (ii) any third party that has purchased Shares at the direction of any member of the Significant Shareholder Group.

Board: the board of Directors of the Company from time to time.

Business Day: a day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which banks are open for transacting business in the jurisdiction in which the applicable person, who has received a notice, must act.

Chosen Third Party: has the meaning given thereto in clause 7.3.2.

City Code: the City Code on Takeovers and Mergers.

Completed Contracts: has the meaning given thereto in clause 7.2.

Deed: this deed.

Director: a director of the Company from time to time.

Director Nomination Notice: has the meaning given thereto in clause 3.2.

Director Removal Notice: has the meaning given thereto in clause 3.4.

Equity Security: means any security, instrument, note, right or agreement of any kind that is, or may become through the exercise of any right thereby granted, a Share, including Shares, a convertible loan, a contractual right to acquire a Share, a warrant and an option.

Exchange: London Stock Exchange plc.

General Principles: those principles noted in clause 2.1.

Group: the Company and its Subsidiaries from time to time. Each company in the Group is a **member of the Group**.

Independent Director: a director who (i) has not been nominated by, nor employed by, nor been an officer or director of, nor otherwise the recipient of any ongoing or past financial compensation from, in each case directly or indirectly, any member of the Significant Shareholder Group or any Associate, and/or who (ii) is considered to be independent of the Significant Shareholder and its Associates by the Nomad, acting reasonably taking into account Applicable Laws.

New Securities: has the meaning given thereto in clause 6.1.

Nomad: Strand Hanson Limited or any other person appointed as nominated adviser to the Company from time to time.

Nominated Customers: has the meaning given thereto in clause 7.2.

Nominated Director: any Director nominated by the Significant Shareholder and appointed to the Board from time to time.

Nominations Committee means the committee of directors formed, from time to time, for the purpose of nominating, amongst others, candidates for office or the Board;

Offtake Election Notice: has the meaning given thereto in clause 7.3.3.

Offtake Offer Notice: has the meaning given thereto in clause 7.3.3.

Offtake Refusal Notice: has the meaning given thereto in clause 7.3.3.

Offtake Terms: has the meaning given thereto in clause 7.3.2.

Original Relationship Agreement: has the meaning given thereto in Recital (A).

Price Sensitive Information: has the meaning given thereto in clause 8.4.

Regulatory Information Service: has the meaning given thereto in the AIM Rules.

Shareholders: persons who hold Shares.

Shares: the ordinary shares in the capital of the Company from time to time, as at the date of this Deed with a nominal value of £0.002 each.

Significant Interest: an Applicable Interest of 20% or more.

Significant Shareholder Group: means the Significant Shareholder, Greenstone Management Ltd. and their Subsidiaries and **member of the Significant Shareholder Group** shall be construed accordingly.

Subscription Agreement: has the meaning given thereto in Recital (B).

Subsidiary: any company (or other entity) controlled, controlling or jointly controlled by the same person, directly or indirectly, where **control** means the ability to appoint directors (or persons performing similar functions) through the exercise of a majority of the voting rights (or similar rights).

Third Party: has the meaning given thereto in clause 7.2.

Voting Rights: the voting rights attaching to the Shares held by the Significant Shareholder or a member of the Significant Shareholder Group, as the case may be.

1.2 Clause and paragraph headings shall not affect the interpretation of this Deed.

1.3 References to clauses are to the clauses of this Deed.

1.4 A reference to **this Deed** or to any other agreement or document referred to in this Deed is a reference to this Deed or such other agreement or document as varied or novated in accordance with its terms from time to time.

1.5 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.7 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

1.8 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.9 A reference to **writing** or **written** includes fax but not e-mail.

- 1.10 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. GENERAL PRINCIPLES

- 2.1 The parties agree that the following general principles shall govern the relationship between the Group and the Significant Shareholder Group (the **General Principles**):
- 2.1.1 the Company shall carry on its business independently of the Significant Shareholder Group, having regard to the interests of the Shareholders as a whole, rather than for the benefit of any particular Shareholder or group of Shareholders;
- 2.1.2 the business and affairs of the Company shall, subject to this Deed, be managed by the Board in accordance with the Articles and all Applicable Laws;
- 2.1.3 the Company shall comply with the AIM Rules; and
- 2.1.4 the provisions of this Deed shall be observed.
- 2.2 Without prejudice to the definition of Applicable Interest, any reference to the Significant Shareholder in this Deed shall be a reference to the Significant Shareholder solely in its capacity as a shareholder in the Company and not in any other capacity, including as creditor.

3. EXERCISE OF VOTING POWERS

- 3.1 The Significant Shareholder undertakes to the Company and to the Nomad that, for so long as the Significant Shareholder Group holds a Significant Interest, it shall exercise its Voting Rights or, in the case of other members of the Significant Shareholder Group, procure the exercise of such other members' Voting Rights, in favour of the Material Shareholder Approvals (as defined in the Subscription Agreement) and in such manner as may be required so as to ensure at all times (in so far as it is reasonably able to do so) that:
- 3.1.1 the affairs of the Company are conducted consistently with the General Principles;
- 3.1.2 other than as contemplated by the Material Shareholder Approvals, no amendments are made to the Articles without the prior approval of the Board;
- 3.1.3 following receipt of the Material Shareholder Approvals, no amendments are made to the Articles that are inconsistent with the principle that:
- (a) Board meetings cannot be quorate without a majority of Independent Directors ("**Independent Quorum**") being present (provided that any postponed Board meeting for lack of an Independent Quorum shall be quorate provided any two directors are present; and
- (b) each of the committees of the Board shall be comprised of a majority of Independent Directors with a chairperson that is an Independent Director.

- 3.1.4 the majority of the Directors are Independent Directors.
- 3.2 For the avoidance of doubt, clause 3.1.1, insofar as it relates to clause 2.1.1 shall not prevent or otherwise restrict Greenstone from exercising its Voting Rights in its own self interests.
- 3.3 For so long as the Significant Shareholder Group holds a Significant Interest it shall, subject to clause 3.1.3 and this clause 3.3, be entitled to nominate such number of directors to the Board as is specified below:
- 3.3.1 for so long as the Significant Shareholder Group holds at least a Significant Interest, but less than 40% of the Voting Rights, it will be entitled to nominate one (1) person for appointment to the Board;
- 3.3.2 for so long as the Significant Shareholder Group holds at least 40% of the Voting Rights, but less than 60% of the Voting Rights, it will be entitled to nominate a total of two (2) persons for appointment to the Board; and
- 3.3.3 for so long as the Significant Shareholder Group holds at least 60% of the Voting Rights, it will be entitled to nominate a total of three (3) persons for appointment to the Board.

Any such nomination shall be made by giving notice in writing to the Company (with a copy to the Nomad through such method of delivery as shall be specified by the Company to the Significant Shareholder upon request) (a **Director Nomination Notice**).

- 3.4 The Significant Shareholder may require the removal or replacement of a Nominated Director by giving notice in writing to the Company and the Director being removed or replaced (copied to the Nomad) (a **Director Removal Notice**). In the event that the Significant Shareholder Group ceases to hold a Significant Interest, the Significant Shareholder shall, within 10 Business Days of receipt of a written request from the Company, use its reasonable efforts to procure the removal of the Nominated Director(s) (failing which the Company shall be entitled to do so). The Significant Shareholder shall indemnify and keep indemnified the Company against any claim connected with the removal of a Nominated Director from office. The Significant Shareholder shall, and shall procure that any member of the Significant Shareholder Group holding Voting Rights shall, vote in favour of any shareholder resolutions proposed to effect the removal of a Nominated Director in such circumstances.
- 3.5 The Significant Shareholder shall consult with the Company and the Nomad before issuing a Director Nomination Notice or a Director Removal Notice. The Significant Shareholder agrees and acknowledges that the appointment or removal of a Nominated Director shall be subject to the prior approval of the Nomad, acting reasonably and strictly in accordance with the AIM Rules, following all such diligence as it deems appropriate acting reasonably in order to assess the ongoing appropriateness of the Company for admission to trading on AIM in accordance with the AIM Rules for Nominated Advisers published by the Exchange from time to time. The Company agrees to use its reasonable endeavours to ensure that the Nomad completes such due diligence and provides such approval as expeditiously as possible. It is acknowledged that a Nominated Director may be found to be unsuitable where he or she has failed to execute a director appointment letter or agreement that requires the Nominated Director to:
- 3.5.1 agree to support the principles found in clause 3.1.3; and

3.5.2 accept the policy on compensation set out in clause 3.9.

Nothing shall preclude the Significant Shareholder from identifying alternative persons as Nominated Directors where a Nominated Director has been found (or deemed to be) unsuitable.

3.6 Where:

3.6.1 the Significant Shareholder's Applicable Interest is greater than 50%;

3.6.2 the Significant Shareholder is of the view that an Independent Director is no longer suitable for election to the Board; and

3.6.3 a majority of the Directors, even where not a majority of the Independent Directors, is in agreement with the view of the Significant Shareholder;

then the Significant Shareholder may give notice to Nomad that it wishes to exercise its Voting Rights to remove such Director ("**Extraordinary Removal Notice**"). The Company shall cause its Nominations Committee to advise the Significant Shareholder as to whether or not it has found another person to replace such Director ("**Unpropitious Director**") within a period of 90 days and:

3.6.4 where the Nominations Committee advises the Significant Shareholder that it has done so in such period:

(a) the Company shall take such steps as may be necessary to nominate such alternative person to the Board and to remove the Unpropitious Director from the Board; and

(b) the Significant Shareholder (and any of the other members of the Significant Shareholder Group) shall be entitled to exercise its Voting Rights in furtherance of such steps;

3.6.5 where the Nominations Committee advises the Significant Shareholder that it has not found another person to replace the Unpropitious Director in such period, then notwithstanding clauses 3.1.3 and 3.1.4:

(a) the Company shall take such steps as may be necessary to remove the Unpropitious Director from the Board;

(b) the Significant Shareholder (and any of the other members of the Significant Shareholder Group) shall be entitled to exercise its Voting Rights in furtherance of such steps; and

(c) the Significant Shareholder shall support the appointment of a replacement for the Unpropitious Director through the exercise of its Voting Rights (and the procurement of the exercise of the Voting Rights held by any of the other members of the Significant Shareholder Group) when notified to do so by the Company.

In no other circumstances shall the Significant Shareholder seek to exercise its Voting Rights, or procure that any other member of the Significant Shareholder Group exercise its Voting Rights, so as to cause an Independent Director to be removed from the Board.

- 3.7 Should the Nomad object to any person identified in a Director Nomination Notice on the basis that such person is or may be unsuitable for an AIM-listed company, the Company shall communicate such objection and the reasons therefor to the Significant Shareholder and the Company shall use its reasonable efforts to facilitate the resolution of such objection (including through the procurement of further information in respect of such person); failing a resolution of any such issues, the Company shall accept an alternative Director Nomination Notice in lieu thereof (in all cases so as to ensure the avoidance of any deprivation of nomination rights hereunder). Should a Director, other than a Nominated Director, cease to be an Independent Director, the Company or the Nomad may give notice to the Significant Shareholder and, in such event, the provisions of clause 3.3 shall apply *mutatis mutandis* thereto as if a Director Removal Notice had been given in respect of such Director, save for the obligations in respect of indemnification.
- 3.8 Following receipt of a Director Nomination Notice or a Director Removal Notice and subject to receipt of the approval of the Nomad, the Company shall procure (in so far as it is reasonably able to do so) such appointment or removal of the Nominated Director in accordance with and subject to the Articles and Applicable Laws.
- 3.9 The Significant Shareholder shall exercise its Voting Rights or, in the case of other members of the Significant Shareholder Group, procure the exercise of such other members' Voting Rights, in favour of (i) any ordinary resolution giving authority to the Board to issue Equity Securities generally and (ii) any special resolution that would result in a disapplication of Section 561 of the Companies Act 2006 so as to give the Directors a general power to allot Shares as if the pre-emption rights did not apply, provided such resolutions are either (a) required to enable the Company to refinance the Loan Notes (as defined in, and in accordance with, the Subscription Agreement) or (b) do not confer upon the Directors the power during any calendar year to allot more than five percent of the issued share capital of the Company as at the time of such resolution (or such higher percentage as the parties may agree).
- 3.10 The Company shall not be required to pay any director fees to any Nominated Director who is a member of the Significant Shareholder Group or of any Associate, but shall, if so requested, pay director fees to any other Nominated Director in an amount commensurate with those for non-executive Independent Directors (in which case the Significant Shareholder shall be deemed to have consented thereto for the purposes of the Work Programme, as defined in the Subscription Agreement). The Company shall pay or reimburse each Nominated Director any expenses incurred by that Nominated Director in fulfilling his or her duties.
- 3.11 Where the Significant Shareholder is required to procure that a member of the Significant Shareholder Group exercise its Voting Rights, or refrain from exercising its Voting Rights, in a given manner, the Significant Shareholder shall use reasonable efforts to communicate its position to any Associate and, insofar as it is reasonably able to do so, procure that such Associate also vote, or refrain from voting, in such manner.

4. TRANSACTIONS WITH THE COMPANY

- 4.1 The Significant Shareholder undertakes to the Company that:
- 4.1.1 no contract or arrangement between, on the one hand, any member of the Group and, on the other hand, any member of the Significant Shareholder Group, shall be entered into, amended, varied, supplemented, terminated, rescinded, superseded or surrendered unless it has been approved by a

majority of the Independent Directors (after consultation with the Nomad, where applicable, pursuant to the AIM Rules); and

- 4.1.2 it shall not use its Voting Rights or, in the case of other members of the Significant Shareholder Group, shall procure that such other members do not use their Voting Rights, to seek to procure or vote on any resolution to cancel the admission of the Shares to trading on AIM without the approval of a majority of the Independent Directors, save and unless it or one of the members of the Significant Shareholder Group (or a concert party thereof) has made a general offer to all other Shareholders pursuant to the City Code (or, where not applicable, such regulatory requirements as then may be applicable to such an offer).

For purposes of clarity, nothing shall compel the Significant Shareholder to comply with the City Code where it is not otherwise applicable.

5. FURTHER SIGNIFICANT SHAREHOLDER UNDERTAKINGS

- 5.1 Where the Significant Shareholder wishes to transfer any Shares then held by it to any member of the Significant Shareholder Group, the Significant Shareholder shall, as a pre-condition to any such transfer, procure that:
- 5.1.1 such transfer shall not be absolute, but shall be expressed to have effect only for so long as the transferee remains a Subsidiary of the Significant Shareholder and that immediately before ceasing to be a Subsidiary of the Significant Shareholder, the transferee shall transfer the relevant Shares to the Significant Shareholder; and
- 5.1.2 the transferee signs a deed in a form reasonably satisfactory to the Company and Nomad in which it agrees with the Company to be bound by this Deed prior to the transfer.

6. CONTINUING RIGHTS

- 6.1 For so long as the Significant Shareholder Group holds a Significant Interest, the Company agrees that the Significant Shareholder shall be notified in writing and given the right, but not the obligation, to participate in any issue of Shares or other Equity Securities (**New Securities**) by subscribing, on the terms referred of this clause 6, for such number of New Securities as will ensure that it maintains its Applicable Interest.
- 6.2 Should the Significant Shareholder not agree to participate in any such issue of New Securities in accordance with such entitlement within 10 Business Days after being duly notified, the Company shall be free to offer such New Securities not taken up by the Significant Shareholder to such persons as the Directors may think fit.
- 6.3 If the Significant Shareholder exercises its right to subscribe for New Securities after being so notified, the subscription price shall be no greater than that paid by any other subscriber in that issue of Shares or Equity Securities and any other terms of the subscription shall be no less favourable to the Significant Shareholder than those applicable to any other participant in the relevant issue of Shares or Equity Securities.
- 6.4 The Company shall notify the Significant Shareholder, as soon as reasonably practicable, prior to any issue of New Securities, along with the number, class, nature and terms and conditions of any New Securities to be issued, the proposed

consideration for the New Securities and any other terms of such issue of New Securities.

6.5 For purposes of this clause 6:

6.5.1 any transfer of Shares by the Company out of treasury shall be deemed an issue of New Securities;

6.5.2 any issue of New Securities as consideration for the acquisition of an asset, the primary purpose of which is the acquisition of cash or the raising of capital for the Company (including a so-called "cash-box" transaction), shall be deemed an issue of New Securities;

6.5.3 a share for share exchange or issue of shares for assets (except as stated in clause 6.5.2) shall be deemed not to be an issue of New Securities; and

6.5.4 the grant or exercise of an option forming part of any employee share scheme shall be deemed not to be an issue of New Securities.

6.6 To the extent that any issue of New Securities for which the Significant Shareholder wishes to subscribe pursuant to this clause 6 would result in the Significant Shareholder being required to make a mandatory offer for the entire issued share capital of the Company in accordance with the City Code, then:

6.6.1 such New Securities may, at the election of the Significant Shareholder, be issued to it in the form of convertible debentures;

6.6.2 the number and conversion price for such convertible debentures shall match the number and issue or conversion price, as the case may be, of the New Securities; and

6.6.3 the terms of the debentures shall not provide for security or negative or positive covenants, but shall provide for usual anti-dilution provisions found in convertible debentures.

Should the terms of such debenture be disputed, then the Significant Shareholder and the Company shall each put forward their proposed terms therefor and an expert shall be appointed to determine which of the terms put forward ought to be adopted (correcting only errors or matters giving rise to problems at law). The identity of the expert, and his or her terms of reference (and terms of remuneration), shall be agreed between the parties or, failing such agreement within five (5) Business Days of a written request of either of them, by the President of the Law Society of England of Wales at the written request of either party.

7. **MARKETING**

7.1 For so long as the Significant Shareholder Group holds an Applicable Interest of 15% or more, the Significant Shareholder shall have the right to nominate customers to purchase a proportion of the Company's (or its Subsidiaries') mineral products produced for the purpose of sale (including, as applicable, ore, concentrates or other beneficiated products) equal to the Applicable Interest held by the Significant Shareholder Group from time to time.

7.2 The Company shall use its (and shall ensure that its Subsidiaries use their) reasonable endeavours to negotiate offtake agreements with the Significant Shareholder's nominated customers (the **Nominated Customers**) in respect of such mineral

products, provided that such terms shall be on an arms-length basis and no less favourable to the Company (or its Subsidiaries) than those offered to third parties of substantially similar credit worthiness to such Nominated Customers (the **Third Party**). The Company shall inform the Significant Shareholder of any completed offtake agreements with Nominated Customers and provide copies thereof upon request or, if subject to confidentiality provisions, the tonnages and terms committed thereunder (**Completed Contracts**).

7.3 If:

7.3.1 the Company has (or its Subsidiaries have) not entered into Completed Contracts with Nominated Customers in respect of a proportion of production reflecting the Significant Shareholder's Applicable Interest; and

7.3.2 the Company (or any of its Subsidiaries) is offered offtake terms and conditions (**Offtake Terms**) from any bona fide and credit worthy third party (a **Chosen Third Party**) for mineral products proposed to be sold by the Company (or any of its Subsidiaries), which terms and conditions are acceptable to the Company (or any of its Subsidiaries) and which the Company (or any of its Subsidiaries) wishes to accept; then

7.3.3 the Company (or its relevant Subsidiaries) shall first offer such terms and conditions to Nominated Customers or any one or more of them, subject to such Nominated Customers being acceptable to the Company (acting reasonably), by way of written notice thereof (an **Offtake Offer Notice**), whereupon:

(a) any such Nominated Customer shall be permitted, within 10 Business Days after receipt of such Offtake Offer Notice, to give written notice to the Company (or its relevant Subsidiaries) indicating either that the Nominated Customer wishes to match or improve on such Offtake Terms (an **Offtake Election Notice**) or that it does not wish to do so (an **Offtake Refusal Notice**); and

(b) if any such Nominated Customer gives an Offtake Election Notice, the Company (or its relevant Subsidiary) shall:

(i) not accept the Offtake Terms from the Chosen Third Party until the Company (or its relevant Subsidiary) enters into Completed Contracts with such Nominated Customer(s) in respect of at least a proportion of production reflecting the Significant Shareholder's Applicable Interest at the time of such Offtake Election Notice; and

(ii) use all reasonable endeavours to enter into such Completed Contracts as soon as practicable; and

(c) if any such Nominated Customer gives an Offtake Refusal Notice (or fails to give an Offtake Election Notice within the required period) or, having given an Offtake Election Notice, decides at any time not to proceed (or fails to obtain any necessary approvals to proceed) with such Offtake Terms (which, upon the passage of 10 Business Days following the delivery of legally

binding documentation by the Company (or its relevant Subsidiary) in respect of the Offtake Terms, it shall be deemed to have so decided), then the Company (or its relevant Subsidiary) shall thereafter be entitled to pursue such Offtake Terms with the Chosen Third Party on the Offtake Terms within a further 20 Business Days without the adherence to the foregoing provisions of this clause 7.3.

- 7.4 In the event that the Company and the Significant Shareholder fail to agree on the parity of any offtake terms proposed by any Third Party and Nominated Customers, or the credit worthiness thereof, the matter shall be referred to an independent expert who shall act as arbitrator as to the parity of the offtake terms, and whose decision shall be binding on the parties. The identity of the independent expert, and his or her terms of reference (and terms of remuneration), shall be agreed between the parties or, failing such agreement within five (5) Business Days of a written request of either of them, by the President of the Law Society of England of Wales at the written request of either party.

8. CONFIDENTIALITY

- 8.1 For the purposes of this clause, "**confidential information**" means all information relating to a party's business, customers or financial or other affairs which is not publicly known.
- 8.2 Subject to clause 8.3, each party undertakes that it will not, during the term of this Deed or at any time thereafter, use, divulge or communicate to any person except its professional representatives or advisers, any confidential information concerning the other party which may have or may in future come to its knowledge and the parties shall use reasonable endeavours to prevent the publication or disclosure of any confidential information.
- 8.3 The provisions of clause 8.2 shall not apply to any confidential information which:
- 8.3.1 is or comes into the public domain otherwise than through any breach of this clause 8 by either party to this Deed;
 - 8.3.2 is required to enable compliance with any law, regulation or the rules of a governmental or regulatory authority or any relevant tax or value added tax authority or stock exchange (including, without limitation, the Exchange, the Financial Conduct Authority and the Panel on Takeovers and Mergers); or
 - 8.3.3 is required to be disclosed to enable rights under this Deed or any of the documents to be entered into pursuant to this Deed to be enforced.
- 8.4 The Significant Shareholder understands and agrees that certain information provided to it and to the Nominated Director from time to time in relation to the Company (**Price Sensitive Information**) is given in confidence and must be kept confidential unless and until such time as such Price Sensitive Information is announced to the market via a Regulatory Information Service.
- 8.5 The Significant Shareholder confirms that it is aware of all Applicable Laws regarding dealings in, and market abuse relating to, Equity Securities issued by the Company and that it has adopted codes and procedures with a view to ensuring that it and each other member of the Significant Shareholder Group comply therewith.

- 8.6 Notwithstanding clauses 8.4 and 8.5, nothing shall preclude the Significant Shareholder from disclosing the terms of this Deed and/or, to the extent permitted by Applicable Laws, Price Sensitive Information. To the extent disclosure is so permissible, the Company shall as far as reasonably required co-operate and assist the Significant Shareholder with the collation and transmission of the relevant information. .

9. STATUS OF THE DEED & ENFORCEMENT

- 9.1 If there is any inconsistency between any of the provisions of this Deed and the Articles, the provisions of this Deed shall prevail as between the parties to the extent permitted by Applicable Laws.
- 9.2 For the avoidance of doubt, the obligations of each of the parties under this Deed shall be subject to, and without prejudice to, all Applicable Laws and no party shall be required to breach any Applicable Laws.
- 9.3 Any proceedings brought by the Company in respect of the enforcement of this Deed by the Company against the Significant Shareholder may be taken with the approval of a majority of the Independent Directors, but only after consultation with the Nomad.
- 9.4 Nothing in this Deed shall prevent the Significant Shareholder:
- 9.4.1 from exercising its Voting Rights as it, in its discretion, sees fit except where to do so would result in a breach of this Deed; or
 - 9.4.2 from defending any proceedings brought against it by the Company, nor from bringing its own proceedings in respect of any breach or alleged breach by the Company of any provision of this Deed.

10. FURTHER ASSURANCE

The Significant Shareholder shall (at its own expense) promptly execute and deliver such documents (including forms of proxy or irrevocable voting undertakings for voting (or not voting) at Company general meetings as the Company may reasonably require to ensure that the Significant Shareholder acts in accordance with clause 3.

11. ASSIGNMENT

This Deed is personal to the parties and, save with the express written consent of the other party, no party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this Deed.

12. ENTIRE AGREEMENT

This Deed and the Articles, together with the Subscription Agreement (including the documents referred to therein), constitute the entire agreement between the parties and supersede and extinguish, and each party waives all its rights against the other party under, the Original Relationship Agreement, 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.

13. COUNTERPARTS

- 13.1 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one Deed.
- 13.2 Transmission of an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page) by (a) fax or (b) e-mail (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Deed. If either method of delivery is adopted, without prejudice to the validity of the Deed thus made, each party shall provide the other parties with the original of such counterpart as soon as reasonably possible thereafter.
- 13.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

14. VARIATION AND WAIVER

- 14.1 No variation of this Deed shall be effective unless it is made by Deed and signed and delivered by the parties (or their authorised representatives).
- 14.2 A waiver of any right or remedy under this Deed or by law is only effective if it is given in writing and is signed by the party waiving such right or remedy. Any such waiver shall apply only to the circumstances for which it is given and shall not be deemed a waiver of any subsequent breach or default.
- 14.3 A failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy.
- 14.4 No single or partial exercise of such right or remedy provided under this Deed or by law shall prevent or restrict any further exercise of that or any other right or remedy.

15. COSTS

The Significant Shareholder's costs and expenses incurred in connection with the negotiation, preparation and execution of this Deed shall be borne by the Company.

16. NO PARTNERSHIP OR AGENCY

- 16.1 Nothing in this Deed is intended to, or shall be deemed to, establish any partnership between the parties or constitute any party the agent of another party.
- 16.2 Each party confirms it is acting on its own behalf and not for the benefit of any other person.

17. NOTICES

- 17.1 Any notice given under this Deed 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:

- 17.1.1 in the case of the Company:
Address: One America Square

Crosswall
London EC3N 2SG

Fax: + 44 (0) 20 7287 8028

Email: james@northriverresources.com

Attention: The Directors

17.1.2 in the case of the Significant Shareholder:

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

17.2 Subject to clause 17.3, in the absence of evidence of earlier receipt, any notice given pursuant to this clause shall be deemed to have been received:

17.2.1 if delivered by hand, at the time of actual delivery to the address referred to in clause 17.1;

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

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

17.2.4 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

17.2.5 if sent by email, at the time of sending in a readable format and subject to the sender receiving the delivery receipt report.

17.3 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.

18. SEVERANCE

18.1 If any provision or part-provision of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause 18.1 shall not affect the validity and enforceability of the rest of this Deed.

18.2 If one party gives notice to any other party of the possibility that any provision or part-provision of this Deed is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid

and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision. Any such amendment will be made in accordance with clause 14.

19. THIRD PARTY RIGHTS

Save for the Nomad in relation to its rights under clauses 3.1 to 3.6, 4.1, 5.1 and 9.3, no one other than a party to this Deed shall have any right to enforce any of its terms. The consent of the Nomad shall not be required for any variation of this Deed in accordance with clause 14.1.

20. INADEQUACY OF DAMAGES

Without prejudice to any other rights or remedies that the Company may have, the Significant Shareholder acknowledges and agrees that damages alone would not be an adequate remedy for any breach of the terms of clause 2 to clause 8 (inclusive) by the Significant Shareholder or any member of the Significant Shareholder Group. Accordingly, the Company shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of clause 2 to clause 8 (inclusive) of this Deed.

21. RIGHTS AND REMEDIES

Except as expressly provided in this Deed, the rights and remedies provided under this Deed are in addition to, and not exclusive of, any rights or remedies provided by law.

22. GOVERNING LAW

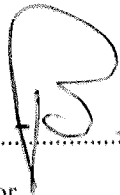
This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

23. JURISDICTION

Each party irrevocably agrees that the courts of England and Wales shall have non-exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims).

This Deed has been entered into on the date stated at the beginning of it.

Executed as a Deed by **NORTH RIVER
RESOURCES PLC** acting by **JAMES
BEAMS**, a director in the presence of:


.....
Director

Name: RODNEY BEDDONS.....



Address: LEISH BARRON HOUSE
KINGSBIDGE
DEVON TQ7 4AG
.....

Occupation: COMPANY DIRECTOR
.....

EXECUTED and DELIVERED AS A
DEED by
GREENSTONE RESOURCES LP acting
by its General Partner
GREENSTONE MANAGEMENT LTD
acting by two directors:
Director
.....
Director

Executed as a Deed by **NORTH RIVER
RESOURCES PLC** acting by **JAMES
BEAMS**, a director in the presence of:

.....
Director

Name:

Address:.....

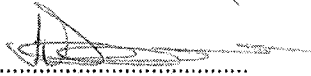
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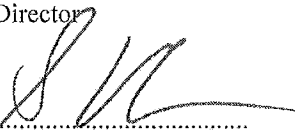
Occupation:

.....

**EXECUTED and DELIVERED AS A
DEED** by
GREENSTONE RESOURCES LP acting
by its General Partner
GREENSTONE MANAGEMENT LTD
acting by two directors:


.....

Director


.....

Director