

**HAYNES BOONE**



Dated 23 September 2025

OCEAN PARTNERS UK LIMITED

and

CAVANACAW CORPORATION

and

OMAGH MINERALS LIMITED

---

**SHAREHOLDERS' AGREEMENT**

relating to

**OMAGH MINERALS LIMITED**

---

## CONTENTS

1.	<b>DEFINITIONS AND INTERPRETATION</b> .....	1
2.	<b>COMPLETION</b> .....	6
3.	<b>APPOINTMENT AND REMOVAL OF DIRECTORS AND CHAIRMAN</b> .....	7
4.	<b>PROCEEDINGS OF DIRECTORS</b> .....	7
5.	<b>CONDUCT OF BUSINESS</b> .....	8
6.	<b>WARRANTIES</b> .....	10
7.	<b>RESTRICTIVE COVENANTS</b> .....	11
8.	<b>CONFIDENTIAL INFORMATION</b> .....	12
9.	<b>FINANCE FOR THE COMPANY</b> .....	13
10.	<b>DIVIDEND POLICY</b> .....	14
11.	<b>INFORMATION, BUDGETS AND BUSINESS PLANS</b> .....	14
12.	<b>RESTRICTIONS ON TRANSFERRING OR CHARGING SHARES</b> .....	15
13.	<b>PERMITTED TRANSFERS</b> .....	15
14.	<b>PRE-EMPTION ON TRANSFER OF SHARES</b> .....	15
15.	<b>TAG ALONG</b> .....	19
16.	<b>DEFAULT PROVISIONS</b> .....	20
17.	<b>DISPUTES</b> .....	22
18.	<b>TERMINATION</b> .....	22
19.	<b>ANNOUNCEMENTS</b> .....	23
20.	<b>ASSIGNMENT AND SUCCESSORS IN TITLE</b> .....	23
21.	<b>THIRD PARTY RIGHTS</b> .....	24
22.	<b>NOTICES</b> .....	24
23.	<b>GENERAL</b> .....	25
24.	<b>GOVERNING LAW</b> .....	26
	SCHEDULE 1 THE COMPANY IMMEDIATELY FOLLOWING COMPLETION .....	27
	SCHEDULE 2 RESERVED MATTERS .....	28
	SCHEDULE 3 FORM OF DEED OF ADHERENCE .....	29

**DATE** 23 September 2025

**PARTIES**

- (1) **OCEAN PARTNERS UK LIMITED**, a company incorporated and registered in England and Wales (company number 05171451), whose registered office is at The Pearce Building, West Street, Maidenhead, England, SL6 1RL (“**OPUK**”);
- (2) **CAVANACAW CORPORATION**, a company incorporated and registered in Canada (registration number 1412998) whose registered office is at DSA Corporate Services, 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1 (“**Cavanacaw**”) and
- (3) **OMAGH MINERALS LIMITED**, a company incorporated and registered in Northern Ireland (company number NI024871), whose registered office is at 40 Linenhall Street, Belfast, Northern Ireland, BT2 8BA (the “**Company**”).

**INTRODUCTION**

- (A) The Company was incorporated in England and Wales on 26 September 2013 under company number 08707186. Cavanacaw is the sole shareholder of the Company.
- (B) Flintridge Resources Limited (“**Flintridge**”) is also a wholly-owned subsidiary of Cavanacaw and, together with the Company, owns the Cavanacaw Property.
- (C) Pursuant to the Debt Restructure Agreement, OPUK and its parent company, Ocean Partners Holdings Limited (“**OCH**”) capitalised certain debts owed to them by the Company in exchange for Cavanacaw transferring to OPUK 860,832 ordinary shares of £1 each in the capital of the Company. Schedule 1 sets out details of the Company immediately following Completion.
- (D) OPUK and Cavanacaw have agreed to enter into this agreement for the purposes of inter alia, regulating their relationship with each other and certain aspects of the affairs of the Company.
- (E) The Company has agreed with OPUK and Cavanacaw that it will comply with the terms and conditions of this agreement insofar as they relate to the Company.

**IT IS AGREED**

**1. DEFINITIONS AND INTERPRETATION**

1.1 In this agreement, including the introduction, the following definitions will apply:

“**Act**” the Companies Act 2006;

“**Affiliate**” any holding company or subsidiary of a party and any subsidiary of any such holding company in each case for the time being (provided that the Company shall not be regarded as being an Affiliate of any Shareholder for the purposes of this agreement);

“**Agreed Form**” any document in a form agreed between the parties and, for the purpose of identification only, signed or initialled by or on behalf of each of them;

“**Agreed Proportions**” in relation to each Shareholder, the proportion which the number of shares held by that party in the Company (at the time of determination of the Agreed Proportions) bears to the total number of issued shares in the Company;

“**Articles**” the articles of association of the Company in the Agreed Form (and as amended or replaced from time to time);

“**Auditors**” the auditors of the Company for the time being or if, in relation to any reference made to such auditors in accordance with this agreement, the auditors of the Company are unable or unwilling to act in connection with that reference, a chartered accountant nominated by, and engaged on terms approved by, the Directors in their absolute discretion, with the consent of OPUK and acting as agent for the Company and each relevant Shareholder;

“**Board**” the board of Directors for the time being;

“**Borrowings**” all bank and other loans and finance under hire purchase, factoring, leasing, acceptance credits and similar arrangements;

“**Budget**” the annual budget in respect of the Company as approved and adopted in accordance with this agreement;

“**Business**” the business of mining exploration and mineral production including but not limited to the restart operations at the Omagh Mine;

“**Business Day**” any day (other than a Saturday, Sunday or public holiday) during which banks in London and Toronto are open for normal business;

“**Business Plan**” the business plan for the Company approved and adopted in accordance with this agreement;

“**Cavanacaw Director**” a Director appointed by Cavanacaw in accordance with **Clause 3.3**;

“**Cavanacaw Property**” the land and buildings, including but not limited to the Omagh Mine as comprised at Folios 8759, 8760 8767, TY18009, TY18233, TY67862, TY93810, TY99284 and TY61494L;

“**Cessation Date**” has the meaning give in the definition of Restricted Period;

“**Change of Control**” the acquisition (by any means) by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser together with any person who is an associate of or acting in concert with that Third Party Purchaser (other than any such person who was a party to this agreement on the date of this agreement) would be entitled to exercise more than 50% of the total voting rights normally exercisable at any general meeting of the Company;

“**Company Confidential Information**” Confidential Information which a Shareholder (or any of its Affiliates) may have or acquire relating to the Company or any part of its business;

“**Completion**” completion of this agreement in accordance with **Clause 2**;

“**Completion Board Minutes**” the minutes of a meeting of the Board in the Agreed Form containing resolutions to be passed at Completion;

“**Confidential Information**” in relation to any person all or any information of a secret or proprietary or confidential nature (however held or stored) and not publicly known which is owned by that person or which is used in or otherwise relates to the business, customers or financial or other affairs of that person, including information relating to:

- (a) the business methods, technical processes, corporate plans, management systems, finances, new business opportunities or development projects of that person;
- (b) the marketing or sales of any past or present or future products, goods or services of that person including customer and supplier names and lists and other details of customers, suppliers, sale targets, sale statistics, market share statistics, prices, market research reports and surveys and advertising and other promotional materials;

- (c) future projects, business development or planning, commercial relationships and negotiations;
- (d) any trade secrets or other information relating to the provision of any product or service of that person;
- (e) the Intellectual Property used in, required for or material to the conduct of that person's business or which relates to any of the assets of that person; or
- (f) lists of employees and details of remuneration and benefits paid to those employees;

**"CTA2010"** the Corporation Tax Act 2010;

**"Debt Restructure Agreement"** means the debt restructuring deed dated on or around the date hereof and made between OPH, OPUK, the Company, Flintridge, Galantas and Cavanacaw in respect of certain debts owed to OPH and/or OPUK;

**"Deed of Adherence"** a deed substantially in the form of the draft contained in schedule 6;

**"Defaulting Shareholder"** has the meaning given in **Clause 16.1**;

**"Director"** any director of the Company for the time being (including, where applicable any alternate director);

**"Eligible Director"** a Director who would be entitled to vote on the matter at a meeting of the Board (but excluding any Director whose vote is not to be counted in respect of the particular matter);

**"Encumbrance"** any mortgage, charge (fixed or floating), pledge, lien, option, hypothecation, restriction, right to acquire, right of pre-emption or interest (legal or equitable) including any assignment by way of security, reservation of title, guarantee, trust, right of set off or other third party right or any other security interest having a similar effect howsoever arising (but excluding any such rights or arrangements arising under this agreement or the Articles);

**"Event of Default"** the occurrence of any of the following events in relation to Cavanacaw:

- (a) an Insolvency Event occurring in relation to Cavanacaw; or
- (b) Cavanacaw or any Nominated Director appointed by that Shareholder breaching any provision of this agreement or the Articles which breach, if capable of remedy, has not been remedied to the reasonable satisfaction of OPUK within 10 Business Days of a notice from OPUK to Cavanacaw;

**"Fair Value"** the price which the Auditors state in writing to be their opinion of the fair value of the Shares concerned, calculated on the basis that:

- (a) the fair value is the sum which a willing buyer would agree with a willing seller on an arm's length sale to be the purchase price for the Shares concerned on a sale of the entire share capital of the Company;
- (b) no account shall be taken of the size of the holding which the relevant Shares comprise or whether those Shares represent a majority or minority interest;
- (c) no account shall be taken of the fact that the transferability of the relevant Shares is restricted under the Articles;

- (d) if the Company is then carrying on business as a going concern, it will continue to do so; and
- (e) any difficulty in applying any of the bases set out above shall be resolved by the Auditors as they, in their absolute discretion, think fit;

**"Flintridge Shareholders Agreement"** the shareholders agreement in the agreed form between OPUK, Cavanacaw and Flintridge entered into on or around the date of this agreement;

**"Galantas"** Galantas Gold Corporation, a company incorporated and registered in Canada (registration number 638478-1) whose registered office is at DSA Corporate Services, 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1;

**"Insolvency Event"** any of the following events:

- (a) an order being made or a resolution being passed for the winding up of that person or an Affiliate of that person, or for the appointment of a provisional liquidator to that person or an Affiliate of that person (other than a voluntary liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction in which an Affiliate of that person assumes all the obligations of that person);
- (b) a petition being presented for the winding up of that person or an Affiliate of that person, which petition is not withdrawn or dismissed within 10 Business Days of being presented;
- (c) an administration order being made in respect of that person or an Affiliate of that person, or a notice of intention to appoint an administrator, or a notice of appointment of an administrator or an application for an administration order being issued at court in respect of that person or an Affiliate of that person;
- (d) any step being taken for the appointment of a receiver, manager or administrative receiver over all or any part of the undertaking or assets of that person or an Affiliate of that person or any other steps being taken to enforce any Encumbrance over all or any material part of the assets and/or undertaking of that person or an Affiliate of that person or, where the person is a Shareholder, any Shares held by that Shareholder;
- (e) any proceedings or orders equivalent or analogous to any of those described in paragraphs (a) to (d) above occurring in respect of that person or an Affiliate of that person under the law of any jurisdiction outside England and Wales;
- (f) that person or an Affiliate of that person circulating a proposal in relation to, or entering into, any composition or arrangement with its creditors;
- (g) that person or an Affiliate of that person being unable to pay its debts as they fall due within the meaning of section 123 Insolvency Act 1986; and
- (h) that person ceasing or threatening to cease to carry on its business or a substantial proportion of its business;

**"Nominated Director"** a Director appointed pursuant to any of **Clauses 3.2** or **3.3**;

**"Omagh Mine"** the mine located at the Cavanacaw Property;

**"OPUK Director"** a Director appointed by OPUK in accordance with **Clause 3.1**;

**"Recognised Investment Exchange"** has the meaning given in section 285(1) Financial Services and Markets Act 2000;

**“Relevant Period”** the period of 12 months ending on the Cessation Date for that Shareholder;

**“Resolutions”** the written resolutions of the Company in the Agreed Form adopting the Articles (amongst other things);

**“Restricted Period”** the period commencing on the date Cavanacaw ceases to be the registered holder of any Shares (the Cessation Date) and ending on the date which is 24 months after the relevant Cessation Date;

**“Shareholder Confidential Information”** together:

- (a) Confidential Information which a Shareholder (or any of its Affiliates) may have or acquire relating to any other Shareholder (or any of its Affiliates) or any part of the business of that other Shareholder (or any of its Affiliates); and
- (b) the existence and contents of this agreement (or any agreement or arrangement entered into pursuant to this agreement);

**“Shareholders”** OPUK and Cavanacaw or any person or persons who, after the date of this agreement, are properly registered as the holder or holders of any Shares pursuant to the provisions of this agreement and the Articles and who adheres to this agreement pursuant to a Deed of Adherence;

**“Shares”** any shares of any class in the capital of the Company for the time being; and

**“Third Party Purchaser”** any person who is not a Shareholder for the time being or a person connected with such a Shareholder.

1.2 In this agreement, a reference to:

- 1.2.1 a Clause or schedule is, unless otherwise stated, a reference to a **Clause** of, or a schedule to, this agreement;
- 1.2.2 a paragraph is, unless otherwise stated, a reference to a paragraph of a schedule;
- 1.2.3 a statutory provision includes a reference to that statutory provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this agreement;
- 1.2.4 any English statutory provision or English legal term for any action, remedy, method of judicial proceeding, document, legal status, court, official or any other legal concept or thing shall, in respect of any person incorporated or resident in any jurisdiction other than England and Wales, be deemed to refer to and include any equivalent or analogous action, remedy, method of judicial proceeding, document, legal status, court, official or other legal concept or thing or what most nearly approximates in that jurisdiction to the relevant English statutory provision or English legal term;
- 1.2.5 a “subsidiary” shall include a reference to a “subsidiary” and a “subsidiary undertaking” (each as defined in the Act) and a reference to a “holding company” shall include a reference to a “holding company” and a “parent undertaking” (each as defined in the Act);
- 1.2.6 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);
- 1.2.7 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;
- 1.2.8 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;
- 1.2.9 writing shall, subject to **Clause 22.5**, include any mode of reproducing words in a legible and non-transitory form; and
- 1.2.10 this agreement or any provision of this agreement or any other 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 (as the case may be).
- 1.3 The schedules form part of this agreement and have the same effect as if expressly set out in the body of this agreement and shall be interpreted and construed as though they were set out in this agreement.
- 1.4 The contents table and headings in this agreement are for convenience only and do not affect the interpretation or construction of this agreement.
- 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 The words “other”, “include”, “including” and “in particular” do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 1.7 Any question as to whether a person is connected with another shall be determined in accordance with section 1122 of the CTA2010 (except that in construing section 1122 “control” has the meaning given by section 1124 or section 450 of that Act so that there is control whenever section 1124 or 450 requires) which shall apply in relation to this agreement as it applies in relation to that Act.
- 1.8 Where in this agreement any party gives an indemnity in favour of another party, the obligation of the indemnifying party shall be to make the relevant payment in full on demand and without any set-off, counterclaim or other deduction.
2. **COMPLETION**
- 2.1 Completion shall take place remotely or such place as the Shareholders may agree in writing immediately following the signing of this agreement.
- 2.2 At Completion, the parties shall procure that:
- 2.2.1 the Resolutions are duly passed;
- 2.2.2 the business set out in the Completion Board Minutes is transacted;
- 2.2.3 the Company shall deliver to OPUK a duly executed certificate in respect of the Shares to be issued in accordance with the Completion Board Minutes; and

2.2.4 Cavanacaw shall deliver to OPUK a letter confirming that it has ceased to be a registrable relevant legal entity (within the meaning of section 790C of the Act) in relation to the Company.

2.3 The Company shall adopt the Business Plan and the Budget as soon as reasonably practicable after Completion and in any event within 20 Business Days of Completion.

2.4 No party shall be obliged to complete its obligations under **Clause 2.1** or **Clause 2.2** unless all of the obligations under those clauses are completed simultaneously.

2.5 Cavanacaw waives any right of pre-emption or other right or restriction which may have been conferred on it, whether by the Articles, the Act or otherwise, which might prevent the transfer of Shares and undertakes to procure that any right of pre-emption or other right or restriction referred to in this Clause which may be vested in any other person is waived.

### 3. **APPOINTMENT AND REMOVAL OF DIRECTORS AND CHAIRMAN**

3.1 The number of Directors shall be five, comprising four OPUK Directors and one Cavanacaw Director.

3.2 OPUK shall have the right, exercisable from time to time in accordance with the Articles, to appoint, remove and replace up to four people to be Directors. Any Director appointed pursuant to this **Clause 3.1** shall be known as an “**OPUK Director**”. The first such OPUK Directors shall be Brent Omland, John Foley, Neil Poulter and another Director to be determined.

3.3 Cavanacaw shall have the right, exercisable from time to time and only for so long as it holds at least 10% equity interest in the Company, to appoint, remove and replace one person to be a Director in accordance with the Articles. Any Director appointed pursuant to this **Clause 3.3** shall be known as a “**Cavanacaw Director**”. The first such Cavanacaw Director shall be Mario Stifano.

3.4 The parties shall at all times ensure that there are sufficient Nominated Directors so as to ensure that the Board is capable of transacting business.

3.5 The Shareholder removing a Nominated Director from office under any provision of this agreement or the Articles shall indemnify the Company against any claim connected with that Director's removal from office and any losses, costs or expenses incurred by the Company in relation to such removal.

3.6 Each Nominated Director shall be entitled to make such disclosure to the Shareholder(s) who appointed him in relation to the Business or affairs of the Company as he, in his absolute discretion, sees fit.

3.13 The chairman of the Board shall be an OPUK Director nominated in writing by OPUK from time to time. The chairman shall have a second or “casting vote”.

### 4. **PROCEEDINGS OF DIRECTORS**

4.1 Board meetings shall be held at the registered office of the Company or such other location as the OPUK Directors agree at intervals of not more than three months.

4.2 Unless agreed otherwise by an OPUK Director:

4.2.1 board meetings shall be convened by any Director by not less than five Business Days' notice provided that a Board meeting may be convened by not less than 48 hours' notice if:

- (a) the interests of the Company would, in the reasonable opinion of OPUK, be likely to be materially and adversely affected if the business to be transacted at that Board meeting were not dealt with as a matter of urgency; or
  - (b) Shareholders agree in writing; and
- 4.2.2 notice of each Board meeting shall be sent to each Director (and any alternate duly appointed in accordance with the Articles) at the address and/or email address notified to the Company for this purpose by each such Director or alternate provided that:
  - (a) each notice of a Board meeting shall be accompanied by a full agenda and supporting papers; and
  - (b) each Board meeting shall only deal with the business set out in the agenda which accompanied the notice convening that Board meeting.
- 4.3 Minutes of each Board meeting shall be taken by a Director nominated by the chairman and shall be kept in the books of the Company. Copies of the minutes of each Board meeting shall be delivered to each Director and Shareholder as soon as practicable.
- 4.4 Subject to **Clause 16.1.2(c)** and **Clause 3.3**, the quorum for any meeting of the Board (including any adjourned meeting) shall be two Eligible Directors of whom one shall be an OPUK Director (or his alternate), and one shall be a Cavanacaw Director (or his alternate). Save as provided in **Clause 4.5**, no business shall be conducted at any Board meeting unless a quorum is present at the beginning of the meeting and at the time of voting on any business.
- 4.5 If within 30 minutes of the time appointed for a Board meeting there is no quorum present, the Director(s) present shall adjourn the meeting to a place and time not less than two Business Days later and shall procure that notice of such adjourned meeting is given to each Director in accordance with **Clause 4.2.2**. If at such adjourned meeting a quorum is not present within 30 minutes from the time appointed for the adjourned meeting (or such longer period as the chairman may allow), then the OPUK Directors present shall constitute a quorum and may conduct the business of the meeting.
- 4.6 The Shareholders shall use their respective reasonable endeavours to ensure that any meeting of the Board has the requisite quorum.
- 4.7 Subject to **Clause 16.1.2(c)** and **Clause 3.3**, at any Board meeting each Eligible Director present shall be entitled to cast one vote on each issue put to a vote.
- 4.8 The Board shall act by majority vote other than in relation to any matter listed in schedule 2 where no decision or action shall be taken unless any prior consent required under **Clause 5.2.2** has been received by the Company and if such consent is so received each of the Directors shall, unless otherwise constrained by their fiduciary duties, vote in favour of such matter.
- 5. **CONDUCT OF BUSINESS**
- 5.1 **General obligations of the parties**
  - 5.1.1 The parties shall procure (so far as each is able) that at all times during the continuance of this agreement:
    - (a) the business of the Company shall exclusively be the Business;
    - (b) the Business shall be carried on in accordance with the Business Plan;

- (c) OPUK shall be the project operator and the “area of influence” shall be agreed between the Shareholders with the final decision resting with OPUK.

5.1.2 Each Shareholder undertakes to the other Shareholder that at all times during the continuance of this agreement it shall:

- (a) exercise all voting rights and powers of control available to it in relation to the Company so as to give full effect to the terms and conditions of this agreement;
- (b) comply in all respects with the Articles;
- (c) procure that its Nominated Directors and other representatives will support and implement all reasonable proposals put forward at Board and other meetings of the Company for the proper development and conduct of the Business as contemplated in this agreement and the Business Plan and procure that all third parties, directly or indirectly under its control, shall refrain from acting in a manner which is likely to hinder or prevent the Company from carrying on the Business in a proper and reasonable manner; and
- (d) use all reasonable endeavours to promote and develop the Business to the best advantage of the Company.

5.1.3 The Company shall, and the Shareholders shall procure that the Company shall, conduct the Business:

- (a) on sound commercial profit-making principles so as to generate the maximum achievable and maintainable profits available for distribution;
- (b) on arm’s length terms;
- (c) in accordance with the Business Plan and Budget; and
- (d) in the best interests of the Company.

## 5.2 Restrictions on the Board’s powers

5.2.1 Subject to **Clause 5.2.2**, the Directors shall have responsibility for the supervision and management of the Company and the Business and all significant policy and management decisions of the Company and/or the Business shall be referred to the Directors.

5.2.2 Notwithstanding any other provision of this agreement, no decision or action shall be taken in relation to any of the matters set out in schedule 2 unless such matter is approved by 75% majority resolution of the Directors at a duly convened and held Board meeting.

5.2.3 Forthwith upon a decision in relation to a matter being reached in accordance with **Clause 5.2.2**, the Shareholders shall, and shall procure (so far as each is able) that the Directors shall, exercise their powers in relation to the Company to procure that the Company complies with the relevant decision.

## 5.3 Positive covenants

Each Shareholder covenants to and undertakes with each other Shareholder to procure that the Company shall, and (as a separate obligation) the Company covenants and undertakes to each Shareholder that it shall:

- 5.3.1 procure that the Business is properly managed and complies with all applicable laws and the Company maintains all licences, consents, permits, authorisations or other approvals which are required or necessary to carry on the Business for the time being;
- 5.3.2 insure the Company and keep the Company insured at all times with one or more well established and reputable insurers against all appropriate risks in accordance with good commercial practice for the full replacement or reinstatement value of all insurable assets and procure that the insurances maintained by the Company are reviewed by the Company's insurance brokers at least once in each calendar year and that all reasonable recommendations made by such brokers in relation to such insurances are complied with;
- 5.3.3 take all steps required or necessary to identify and protect the Company Confidential Information;
- 5.3.4 take all steps required or necessary to implement and carry into effect the Business Plan; and
- 5.3.5 keep proper accounting records, prepared in accordance with generally accepted accounting policies in the United Kingdom and the requirements of the Act and ensure that such accounting records contain a true, complete and accurate record of the dealings and transactions of the Company.

## 6. **WARRANTIES**

- 6.1 Each of the Shareholders severally warrants to the other and to the Company that:
  - 6.1.1 it has full power and authority, and has taken all action necessary (including obtaining all necessary consents or approvals) to enter into and perform this agreement and any other deeds, agreements or documents to be entered into by that Shareholder pursuant to this agreement;
  - 6.1.2 in respect of OPUK only, it is a limited company incorporated under English law and has been in continuous existence since incorporation;
  - 6.1.3 in respect of Cavanacaw only, it is a corporation incorporated under Canadian law and has been in continuous existence since incorporation;
  - 6.1.4 it has the right, power, capacity and authority to conduct its business as conducted at the date of this agreement;
  - 6.1.5 this agreement (and the agreements or documents to be entered into by that Shareholder pursuant to the terms of this agreement) will, when executed, constitute obligations binding on that Shareholder in accordance with their respective terms; and
  - 6.1.6 neither the execution and delivery of this agreement (or any document or agreement entered into pursuant to this agreement) by that Shareholder nor the performance of any obligation under this agreement (or any such document or agreement) by that Shareholder will result in a breach of or default under or require the consent of a person under:
    - (a) an agreement, arrangement or obligation to which that Shareholder is a party; or
    - (b) a legal or administrative requirement in relation to that Shareholder in any jurisdiction.

6.2 Cavanacaw warrants to OPUK that:

6.2.1 save as set out in this agreement, no person has the right (whether exercisable now or in the future and whether contingent or not) to call for the issue, allotment, conversion, redemption, repayment, sale or transfer of any shares, debentures or other securities of the Company; and

6.2.2 the Company, its Directors and officers have all complied with all the provisions of the Act in relation to the formation of the Company and all issues of Shares by the Company, and all returns, particulars, resolutions and other documents required by the provisions of the Act to be delivered on behalf of the Company to the Registrar of Companies or to any other authority, organisation, person or body:

- (a) have been properly made, delivered and filed;
- (b) were true, complete and accurate; and
- (c) were submitted within the relevant time period.

7. **RESTRICTIVE COVENANTS**

7.1 Cavanacaw undertakes to OPUK and, as a separate undertaking, with the Company, it will not, either solely or jointly, directly or indirectly, alone or in conjunction with or on behalf of or through any other person and whether as a principal, shareholder, director, employee, agent, consultant, partner, member or any other capacity:

7.1.1 for so long as Cavanacaw is a registered holder of any Shares:

- (a) do or attempt to do anything which causes or may cause any supplier who has supplied products or services to the Company during the previous 12 months to cease, alter or materially reduce its supplies to the Company or to alter the terms on which it supplies the Company; or
- (b) solicit, induce or entice away from the Company, or attempt to solicit, induce or entice away from the Company, or employ or engage, or attempt to employ or engage, in any case in connection with a business in or proposing to be in competition with the business of the Company as operated during the previous 12 months, any person who, during such previous 12 months, was an employee of the Company occupying a senior, managerial, technical, sales or research position of the Company or carried out duties for and on behalf of the Company and who (in any such case) is in possession of Company Confidential Information or able to influence the client, customer, supplier or other relationships or connections of the Company, whether or not such person would commit any breach of his contract of employment or engagement by leaving the service of the Group; and

7.1.2 during the Restricted Period:

- (a) do or attempt to do anything which causes or may cause any supplier who has supplied products or services to the Company during the Relevant Period for that Shareholder to cease, alter or materially reduce its supplies to the Company or to alter the terms on which it supplies the Group; or
- (b) solicit, induce or entice away from the Group, or attempt to solicit, induce or entice away from the Group, or employ or engage, or attempt to employ or engage, in any case in connection with a business in or proposing to be in competition with the business of the Company as operated during the

Relevant Period for that Shareholder, any person who, during such Relevant Period, was an employee of the Company occupying a senior, managerial, technical, sales or research position or carried out duties for and on behalf of the Company and who (in any such case) is in possession of Company Confidential Information or able to influence the client, customer, supplier or other relationships or connections of the Group, whether or not such person would commit any breach of his contract of employment or engagement by leaving the service of the Group.

7.2 Cavanacaw undertakes to OPUK and, as a separate undertaking, with the Company that it will not, either solely or jointly, directly or indirectly, alone or in conjunction with or on behalf of or through any other person and whether as a principal, shareholder, director, employee, agent, consultant, partner, member or any other capacity:

7.2.1 at any time after the Cessation Date for that Shareholder, hold itself out as having any continuing involvement with the Group; or

7.2.2 do or say anything which is harmful to the reputation of the Company or which may lead a person to cease to deal with the Company on substantially equivalent terms to those previously offered or at all.

7.3 Each of the restrictions contained in **Clauses 7.1** and **7.2** are to be treated as separate obligations, independent of the others.

7.4 Cavanacaw agrees that the restrictions contained in **Clauses 7.1** and **7.2** are reasonable and entered into for the purpose of protecting the goodwill of the Company and the legitimate commercial interests of the Shareholders. If, however, any of them are found by a court to be unreasonable or unenforceable, but would be reasonable and enforceable if deleted in part or reduced in application, then the restriction shall apply with such deletion or modification as may be necessary to make it reasonable and enforceable.

7.5 Nothing in this **Clause 7** shall prevent Cavanacaw from being the holder of or beneficially interested in any class of securities in any company if such class of securities is listed or dealt in on any Recognised Investment Exchange and confers on Cavanacaw not more than 3% of the votes which can generally be cast at a general meeting of that company.

7.6 Cavanacaw shall procure that each of its Affiliates complies with the restrictions set out in **Clauses 7.1** and **7.2**.

## 8. CONFIDENTIAL INFORMATION

8.1 Each Shareholder severally undertakes with the other Shareholder and, as a separate undertaking, with the Company that it will:

8.1.1 not use, or disclose to a person, Company Confidential Information or Shareholder Confidential Information; and

8.1.2 procure that its officers, employees, agents, advisers and contractors (and the officers, employees, agents, advisers and contractors of each of its Affiliates) do not use or disclose Company Confidential Information or Shareholder Confidential Information.

8.2 **Clause 8.1** does not apply to:

8.2.1 disclosure of Company Confidential Information or Shareholder Confidential Information to a director, officer or employee of the Company or a Shareholder (or an Affiliate of that Shareholder) whose function requires him to have the Company Confidential Information or Shareholder Confidential Information;

- 8.2.2 use or disclosure of Company Confidential Information or Shareholder Confidential Information required to be used or disclosed by law or by any governmental or regulatory body but only to the extent required by law;
  - 8.2.3 disclosure of Company Confidential Information or Shareholder Confidential Information to an adviser for the purpose of advising the Company or a Shareholder but only on terms that **Clause 8.1** applies to use or disclosure by the adviser; and
  - 8.2.4 Company Confidential Information or Shareholder Confidential Information which becomes publicly known except by a breach of **Clause 8.1**.
- 8.3 The obligations in **Clause 8.1** shall continue without limit in time and notwithstanding the termination of this agreement for any reason.

## 9. FINANCE FOR THE COMPANY

### Future Financing

- 9.1 If, and to the extent that, the Directors resolve that the Company requires any additional finance (whether for capital or revenue expenditure) in order to develop and carry on the Business in accordance with the terms and conditions of this agreement and the Business Plan, each Shareholder agrees to advance to the Company its Agreed Proportion of such sum as is necessary as and when required by the Directors subject to receiving not less than 20 Business Days' notice in writing to that effect.
- 9.2 All monies advanced to the Company by the Shareholders in accordance with clause 9.1 shall be:
- 9.2.1 interest free;
  - 9.2.2 unsecured; and
  - 9.2.3 otherwise made on such terms as the Directors may agree in writing.

### Flintridge Shareholders' Agreement

- 9.3 In the event that there is a dilution of shares held by Cavanacaw in the capital of Flintridge which occurs in accordance with and pursuant to clause 9 of the Flintridge Shareholders' Agreement, Cavanacaw agrees that the same dilution of the Shares held by Cavanacaw will occur in the capital of the Company and Cavanacaw agrees to execute all documents and take all actions necessary to effect the same in a timely manner.
- 9.4 If Cavanacaw fails to comply with **Clause 9.3**:
- 9.4.1 any of the Directors may for and on behalf of, and in the name of, Cavanacaw complete, execute and deliver to OPUK any instrument of transfer or other documents as are necessary to give effect to such transfer of Shares, together with Cavanacaw's certificate(s) for such Shares (or any indemnity for any lost certificate in a form acceptable to the Board).
  - 9.4.2 Cavanacaw hereby:
    - (a) irrevocably and by way of security for its obligations under this agreement appoints any one of the Directors as its attorney to execute, on Cavanacaw's behalf, a transfer of its Shares in favour of OPUK (or as the Board directs) and to execute such other documents and do all such other acts as may be necessary to transfer title to Cavanacaw's Shares to OPUK (or as the Board directs); and
    - (b) authorises the directors of the Company to approve the registration of such transfer or other documents;

- 9.4.3 Cavanacaw shall hold the Shares, any distribution relating to the Shares and all rights relating to the Shares in trust for OPUK;
- 9.4.4 Cavanacaw shall deal with and dispose of the Shares and all such distributions and rights as the OPUK may direct;
- 9.4.5 Cavanacaw shall vote at all meetings which Cavanacaw is entitled to attend as the registered holder of the Shares in such manner as OPUK may direct; and
- 9.4.6 Cavanacaw shall promptly notify OPUK of any monies, benefits, documents, notices or other communications (in any form) relating to the Shares.

## 10. **DIVIDEND POLICY**

10.1 The Shareholders shall procure that:

- 10.1.1 the Auditors shall be instructed to certify, at the Company's expense and at the same time as they sign their report on the audited accounts of the Company for an accounting reference period, the amount of the profits for that accounting reference period which are available for distribution by the Company in accordance with the Act (the "**Available Profits**"); and
- 10.1.2 following determination of the Available Profits, the Directors shall identify amounts (the "**Retained Amounts**") which they consider (having regard to all sources of funding available to the Group) should be retained in order to:
  - (a) meet foreseeable commitments and contingencies; and
  - (b) develop the Group's business in accordance with the Budget, the Business Plan and the terms of this agreement; and
- 10.1.3 insofar as is lawful, an amount, to be determined by the Board in its sole discretion, shall be distributed by the Company to the Shareholders by way of dividend in the Agreed Proportions.

10.2 The Shareholders undertake to procure, so far as they are able (including by exercising the votes attached to the Shares held by them), that:

- 10.2.1 dividends are declared or recommended (as appropriate) in accordance with this **Clause 10**;
- 10.2.2 payment of such dividends is made within 15 Business Days of the declaration or approval (as appropriate); and
- 10.2.3 any final dividend in respect of a financial year is paid within 6 months of the end of that financial year.

## 11. **INFORMATION, BUDGETS AND BUSINESS PLANS**

11.1 The Company shall provide to each Shareholder and each Nominated Director:

- 11.1.1 monthly management accounts of the Company within 45 days of the end of each calendar month, including a balance sheet and profit and loss account;
- 11.1.2 copies of all draft annual accounts of the Company as soon as they become available;

- 11.1.3 the annual reports and audited accounts of the Company together with any management letters in respect of them within five months of the end of each accounting period of the Company; and
- 11.1.4 a draft Budget and draft revised Business Plan not later than 60 days prior to the start of each accounting period of the Company.
- 11.2 Without prejudice to **Clause 11.1**, the Company shall keep the Shareholders fully and promptly informed of all material developments regarding the financial and business affairs of the Company and all significant events which will or may affect the Group.
- 11.3 The annual Budget to be prepared in accordance with **Clause 11.1.4** shall be approved by a majority decision of the Shareholders. The Shareholders shall use their respective best endeavours to agree (or to procure that the Board approves) the annual Budget not later than 20 Business Days prior to the start of each accounting period of the Company and if they fail to so agree the Business shall be continued on the basis of the agreed annual Budget (excluding capital expenditure) for the latest available period (but including any additional capital expenditure anticipated or provided for in the Business Plan) for a maximum period of four months.

## 12. RESTRICTIONS ON TRANSFERRING OR CHARGING SHARES

- 12.1 Each Shareholder severally undertakes to the other Shareholder and to the Company that it shall not at any time transfer or otherwise dispose of (or purport to transfer or otherwise dispose of) any Shares or any interest in or option over any Shares:
  - 12.1.1 in any case other than in accordance with this agreement and the Articles; and
  - 12.1.2 unless and until the proposed transferee (if not already a party to this agreement) executes and becomes bound by a Deed of Adherence.
- 12.2 Each Shareholder severally undertakes to the other Shareholder and to the Company that it shall not at any time create or permit to subsist any Encumbrance on or affecting any of the Shares held by it.

## 13. PERMITTED TRANSFERS

- 13.1 Subject to Clause 12.1.2, any Shareholder which is a body corporate may at any time transfer all (but not some only) of the Shares held by it to a company which is for the time being a subsidiary or holding company of that Shareholder or another subsidiary of such holding company (each a “**member of the same group**”). Where, following a transfer or series of transfers of Shares pursuant to this **Clause 13**, the transferee of any Shares ceases at any time for any reason to be a member of the same group as the original transferor of those Shares, such transferee shall forthwith transfer all the Shares held by it to the original transferor (or another member of the same group as the original transferor) for such consideration as they may agree between them. If the relevant transferee and transferor do not agree such consideration or if the transfer is not effected for any other reason within 20 Business Days of the date on which the transferee ceased to be a member of the same group as the original transferor, the Directors may authorise and instruct any Director to execute a transfer of the Shares on behalf of the relevant transferee and register the original transferor of those Shares as the holder of such Shares.
- 13.2 For the avoidance of doubt, OPUK may at any time transfer Shares that it has pledged to any secured lender or party that has provided secured debt to OPUK.

## 14. PRE-EMPTION ON TRANSFER OF SHARES

- 14.1 **Transfer Notice**

- 14.1.1 Except as permitted under **Clause 13** (*Permitted Transfers*) or as provided for in **Clause 15** (*Tag Along*), and subject to **Clause 14.1.2**, in the event that Cavanacaw wishes to transfer its Shares (or interest in its Shares), it shall, before transferring or agreeing to transfer such Shares (or interest) give notice in writing (a **Transfer Notice**) to the Company of its wish.
- 14.1.2 If a Default Notice has been served on Cavanacaw pursuant to **Clause 16**, it may not serve a Transfer Notice under this **Clause 14**.
- 14.1.3 Subject to **Clause 14.1.4**, a Transfer Notice shall:
- (a) state the number and class of Shares (or interest in Shares) (the “**Sale Shares**”) which Cavanacaw wishes to transfer. The Sale Shares shall relate to all but not some of the Shares held by Cavanacaw at the relevant time;
  - (b) state the name of the person to whom Cavanacaw wishes to transfer the Sale Shares;
  - (c) state the price per Sale Share (the “Proposed Price”) at which Cavanacaw wishes to transfer the Sale Shares;
  - (d) state if the Transfer Notice is conditional upon all (and not only part) of the Sale Shares being sold pursuant to this Clause 14 (a “Total Transfer Condition”);
  - (e) relate to only one class of Share;
  - (f) constitute the Company as the agent of Cavanacaw in relation to the sale of the Sale Shares in accordance with this Clause 14; and
  - (g) not be capable of variation or cancellation without the consent of OPUK.
- 14.1.4 Where a Transfer Notice is one which is deemed to have been given by virtue of any provision of this agreement:
- (a) it shall relate to all the Shares registered in the name of Cavanacaw;
  - (b) it shall not contain a Total Transfer Condition;
  - (c) the Transfer Price shall be determined in accordance with Clauses 14.2.1(b) and (c);
  - (d) it shall be irrevocable; and
  - (e) Cavanacaw may retain any Sale Shares for which Buyers (as defined in Clause 14.4.2) are not found.

## 14.2 **Transfer Price**

- 14.2.1 The Sale Shares will be offered for sale in accordance with this **Clause 14** at the following price (the “**Transfer Price**”):
- (a) subject to the consent of the Directors, the Proposed Price; or
  - (b) such other price as may be agreed between Cavanacaw and the Directors within 10 Business Days of the date of service (or deemed service) of the Transfer Notice; or

- (c) if no price is agreed pursuant to Clause (b) within the period specified in that Clause, or if the Directors direct at any time during that period, whichever is the lower of (i) the Proposed Price and (ii) the Fair Value determined in accordance with Clause 14.2.2.

14.2.2 If Cavanacaw and the Directors are unable to agree on the Transfer Price in accordance with **Clause 14.2.1(b)** or if the Directors direct in accordance with **Clause 14.2.1(c)**, the Directors shall forthwith instruct the Auditors to determine and certify the Fair Value of each Sale Share.

14.2.3 The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall be final and binding on the Shareholders, save in the event of fraud or manifest error, and their costs for reporting on their opinion of the Fair Value shall, subject to **Clause 14.2.4**, be borne as directed by the Auditors (taking into account the conduct of the parties) or, in the absence of any such direction, as to one half by Cavanacaw and the other half by the Company.

14.2.4 Where in the case of a Transfer Notice which is deemed to have been given by virtue of any provision of this agreement, the Fair Value is less than the price proposed by the Directors to Cavanacaw not less than five Business Days prior to receipt of the Auditors' report by the Company, then the Auditors' fees shall be borne wholly by Cavanacaw.

#### 14.3 Offer Notice

14.3.1 Subject to **Clause 14.3.2**, the Directors shall serve a notice (an "Offer Notice") on OPUK within five Business Days of the Transfer Price being agreed or determined in accordance with this agreement.

14.3.2 An Offer Notice shall:

- (a) state the Transfer Price;
- (b) contain the other relevant information set out in the Transfer Notice;
- (c) invite OPUK to respond in writing to the Company stating the number of Sale Shares which they wish to purchase; and
- (d) expire, and the offer made in that notice to OPUK shall be deemed to be withdrawn if not previously accepted, on a date which is not less than 20 nor more than 30 Business Days after the date of service of the Offer Notice.

#### 14.4 Allocation of Sale Shares

14.4.1 After the expiry of the period specified in the Offer Notice or, if sooner, upon all OPUK having responded to that Offer Notice (in either case the "**Allocation Date**"), the Directors shall allocate the Sale Shares in accordance with the applications received.

14.4.2 Within five Business Days of the Allocation Date the Directors shall give notice in writing (an "**Allocation Notice**") to Cavanacaw and OPUK. An Allocation Notice shall state:

- (a) the number and class of Sale Shares allocated to OPUK;
- (b) the aggregate purchase price payable by OPUK in respect of the Sale Shares allocated to it;

- (c) the place, date and time (being not less than 2 nor more than 5 Business Days after the date of service of the Allocation Notice) at which completion of the sale and purchase of the relevant Sale Shares shall take place.

14.4.3 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the place, date and time specified in the Allocation Notice when Cavanacaw will, upon payment of the Transfer Price in respect of the Sale Shares allocated to OPUK, transfer those Sale Shares, and deliver the relevant share certificate(s) in respect of those Shares, to OPUK.

14.4.4 The service of an Allocation Notice shall constitute the acceptance by OPUK of the offer to purchase the number of Sale Shares specified in that notice on the terms offered to OPUK.

#### 14.5 **Default by Cavanacaw**

14.5.1 If Cavanacaw shall fail for any reason to transfer any Sale Shares to a Buyer when required by this **Clause 14**:

- (a) each Director is given an irrevocable power of attorney by each Shareholder (by way of security for the performance of its obligations under Clause 14.4) to execute any necessary transfer on behalf of Cavanacaw and to deliver that transfer to OPUK;
- (b) the Company may receive the purchase money from OPUK on behalf of Cavanacaw and thereafter shall, subject to due stamping, enter OPUK's name in the register of members of the Company as the holder of the Sale Shares so transferred to it. The receipt of the Company for the purchase money shall constitute a good discharge to OPUK (who shall not be bound to see to the application of it) and after OPUK has been registered in purported exercise of the power conferred by this **Clause 14.5** the validity of the proceedings shall not be questioned by any person.

14.5.2 The Company shall hold the relevant purchase money on trust for Cavanacaw (but without interest) and the Company shall not pay such money to Cavanacaw until he has delivered the share certificate(s) in respect of the relevant Shares (or a suitable indemnity or other documentation if an interest in Shares is being transferred, in each case in a form reasonably satisfactory to the Directors) to the Company.

14.5.3 If Cavanacaw shall fail for any reason to transfer any Sale Shares to a Buyer when required by this **Clause 14**, Cavanacaw shall:

- (a) hold the Shares, any distribution relating to the Shares and all rights relating to the Sale Shares in trust for OPUK;
- (b) deal with and dispose of the Sale Shares and all such distributions and rights as the OPUK may direct;
- (c) promptly notify OPUK of any monies, benefits, documents, notices or other communications (in any form) relating to the Sale Shares;
- (d) act promptly in accordance with OPUK's instructions in relation any rights exercisable or anything received by Cavanacaw or in Cavanacaw's capacity as the registered holder of the Sale Shares; and
- (e) not exercise any rights attaching to the Sale Shares or exercisable in Cavanacaw's capacity as the registered holder of the Sale Shares without OPUK's written consent.

14.6 **Transfers following exhaustion of pre-emption rights**

If any Sale Shares are not allocated to OPUK under any of the foregoing provisions of this **Clause 14**, Cavanacaw may, at any time within three calendar months of the date of service of the Allocation Notice, sell any of those unallocated Sale Shares to the person named in the Transfer Notice at not less than the Transfer Price (without any deduction, rebate or allowance to the proposed purchaser) provided that:

- 14.6.1 if the Transfer Notice contained a Total Transfer Condition, Cavanacaw shall not be entitled to sell only some of the Sale Shares without the prior written consent of OPUK; and
- 14.6.2 the Directors shall not register the transfer if as a result of such transfer the proposed purchaser would be required to make an offer in accordance with **Clause 15** until such time as that offer has been made and, if accepted, completed.

15. **TAG ALONG**

15.1 Save in the case of a transfer of Shares which is permitted in accordance with the provisions of **Clause 13**, but otherwise notwithstanding any other provision of this Agreement, no sale or other disposition of any Shares (the "**Committed Shares**") which would result in a Change of Control shall be made or registered unless before the transfer is lodged for registration:

- 15.1.1 OPUK has consented to such transfer; and
- 15.1.2 the relevant Third Party Purchaser has made a bona fide offer (a "**Tag Along Offer**") by notice in writing (a "**Tag Along Notice**") to acquire, in accordance with this **Clause 15**, from all the Shareholders other than the Third Party Purchaser (or persons connected with or acting in concert with him) all the Shares which are not Committed Shares (the "**Uncommitted Shares**") for the consideration, or at the price, (the "**Tag Along Consideration**") calculated in accordance with **Clauses 15.3** and **15.4**.

15.2 A Tag Along Notice shall:

- 15.2.1 state the Tag Along Consideration (subject to **Clause 15.4**);
- 15.2.2 state the identity of the Third Party Purchaser;
- 15.2.3 invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer; and
- 15.2.4 subject to **Clause 15.4.1**, expire, and the offer made in the Tag Along Notice to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date (being not less than 5 nor more than 20 Business Days after the date of service of the Tag Along Notice) specified in the Tag Along Notice.

15.3 For the purposes of this **Clause 15** the Tag Along Consideration shall be the same consideration per Uncommitted Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Committed Share together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Committed Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Committed Shares.

15.4 If the Tag Along Consideration cannot be agreed between the Third Party Purchaser and the holders of not less than 75% of the Uncommitted Shares within ten Business Days of the date

of service of the Tag Along Notice, such matter shall be referred for determination to the Auditors (in accordance with **Clause 17**) and, pending their determination:

15.4.1 the period specified in the Tag Along Notice for acceptance of the Tag Along Offer shall not start to run until such time as the Auditors' determination of the Tag Along Consideration is served on the Third Party Purchaser and the Shareholders holding Uncommitted Shares; and

15.4.2 the sale or transfer of the Committed Shares shall have no effect and shall not be registered.

## 16. **DEFAULT PROVISIONS**

16.1 If an Event of Default occurs in relation to Cavanacaw (in this **Clause 16**, the "**Defaulting Shareholder**") then:

16.1.1 OPUK may, without prejudice to any other rights or remedies which it may have, at any time within 20 Business Days of becoming aware of the relevant Event of Default serve written notice (a "**Default Notice**") on the Defaulting Shareholder and the Company requiring either:

- (a) that the Defaulting Shareholder sell, or procure the sale of, all (but not some) of the Shares held or beneficially owned by the Defaulting Shareholder (the "**Default Shares**"), in which case the provisions of **Clauses 16.4 to 16.7** shall apply; or
- (b) that the Company be wound up, in which case the provisions of **Clause 18.4** shall apply; and

16.1.2 upon the service of a Default Notice:

- (a) no further Shares shall be issued or required to be offered (under this agreement or any provision of the Articles) to the Defaulting Shareholder;
- (b) the Defaulting Shareholder (or its nominee, as the case may be) shall cease to be required in order to form a quorum at meetings of Shareholders or to be entitled to exercise any voting rights in respect of the Default Shares or to give or refuse any consent under **Clause 5.2** and the decision of OPUK on such issues shall prevail in all cases;
- (c) any Nominated Director appointed by the Defaulting Shareholder shall cease to be required in order to form a quorum at any Board meeting or to be entitled to exercise any vote at a meeting of the Board; and
- (d) save as set out in this **Clause 16**, a Defaulting Shareholder may not sell or dispose of any of the Default Shares or any interest in any of the Default Shares.

16.2 If no Default Notice is served within the period of 20 Business Days referred to in **Clause 16.1**, the relevant Event of Default is deemed to have lapsed.

16.3 If a Shareholder becomes aware of any event which gives rise to, or which may with the passing of time give rise to, an Event of Default in respect of a Shareholder, that Shareholder shall forthwith give notice of such event to the Directors and the other Shareholder.

16.4 Following service of a Default Notice which requires the Defaulting Shareholder to sell the Default Shares in accordance with **Clause 16.1.1(a)**, the Company shall immediately instruct the Auditors to determine and certify the Fair Value of the Default Shares as at the date of the Default Notice, provided that in calculating such Fair Value the Auditors shall apply an

appropriate discount for a minority holding or premium for a majority holding. The Company and the Shareholders shall provide all such assistance, documentation and other information to the Auditors as the Auditors may consider necessary and shall use their respective best endeavours to procure that the Auditors issue a certificate as to the Fair Value (a “**Valuation Certificate**”) as soon as reasonably practicable. The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall be final and binding on the Shareholders, save in the event of fraud or manifest error, and their costs in connection with the Valuation Certificate shall be borne by the Defaulting Shareholder provided that if the Default Notice is withdrawn in accordance with **Clause 16.5** those costs shall be borne wholly by OPUK.

- 16.5 On receipt of the Valuation Certificate, the Company shall send a copy of that certificate to OPUK. OPUK shall be entitled to withdraw the Default Notice by written notice to the Company and the Defaulting Shareholder within five Business Days of the date of service of the Valuation Certificate.
- 16.6 Save where OPUK withdraws the Default Notice pursuant to **Clause 16.5**, the Defaulting Shareholder and OPUK shall be bound to complete the sale and purchase of the Default Shares within 20 Business Days of the date of service of the Valuation Certificate at the price shown in the Valuation Certificate. The obligation to transfer Default Shares under this **Clause 16.6** shall be an obligation to transfer the entire legal and beneficial interest in such Default Shares which shall be transferred with full title guarantee and free from all Encumbrances (and, where the Defaulting Shareholder is the holder only of the beneficial interest in any Default Shares it shall procure at the same time the transfer of the legal interest in such Default Shares to OPUK).
- 16.7 If the Defaulting Shareholder shall fail for any reason to transfer any Default Shares to OPUK when required by **Clause 16.6**:
  - 16.7.1 each Director is given an irrevocable power of attorney by each Shareholder (by way of security for the performance of its obligations under **Clause 16.6**) to execute any necessary transfer on behalf of the Defaulting Shareholder and to deliver that transfer to OPUK;
  - 16.7.2 the Company may receive the purchase money from OPUK on behalf of the Defaulting Shareholder and the receipt of the Company for such money shall constitute a good discharge to OPUK. The Company shall hold the relevant purchase money on trust for the Defaulting Shareholder (but without interest) and the Company shall not pay such money to the Defaulting Shareholder until he has delivered the share certificate(s) in respect of the relevant Default Shares (or a suitable indemnity in a form reasonably satisfactory to the Directors) to the Company;
- 16.8 If the Defaulting Shareholder shall fail for any reason to transfer any Default Shares to OPUK when required by **Clause 16.6**, Cavanacaw shall:
  - 16.8.1 hold the Default Shares, any distribution relating to the Shares and all rights relating to the Default Shares in trust for OPUK;
  - 16.8.2 deal with and dispose of the Default Shares and all such distributions and rights as the OPUK may direct;
  - 16.8.3 promptly notify OPUK of any monies, benefits, documents, notices or other communications (in any form) relating to the Shares;
  - 16.8.4 act promptly in accordance with OPUK’s instructions in relation any rights exercisable or anything received by Cavanacaw or in Cavanacaw’s capacity as the registered holder of the Default Shares; and

16.8.5 not exercise any rights attaching to the Default Shares or exercisable in Cavanacaw's capacity as the registered holder of the Default Shares without OPUK's written consent.

## 17. **DISPUTES**

Where a provision in this agreement provides for any dispute in relation to a particular matter to be determined pursuant to this **Clause 17**, such dispute shall be referred, at the request of any Shareholder or Director, to the Auditors. The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall, save in the event of fraud or manifest error, be final and binding on the Company and the Shareholders. The cost of such reference shall be borne as directed in the relevant article or, where no such direction is given, by the party or parties named by the Auditors (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, where no such party is named by the Auditors, equally by the parties concerned.

## 18. **TERMINATION**

18.1 This agreement shall cease and terminate:

18.1.1 in respect of all parties, on whichever is the earlier of:

- (a) the dissolution, winding up or liquidation of the Company;
- (b) all of the Shares being held by one Shareholder; or
- (c) the agreement of all the parties that it should be terminated, in which case (unless the Shareholders agree otherwise in writing) the provisions of **Clause 18.4** shall apply;

18.1.2 with respect to the rights and obligations of any Shareholder, upon that Shareholder ceasing to be the holder or beneficial owner of any Share provided that, where required under this agreement, the Shareholder has procured that the transferee of any Share has first executed a Deed of Adherence.

18.2 Any cessation or termination under **Clause 18.1** shall be without prejudice to:

18.2.1 the rights, obligations or liabilities of any party which shall have accrued or arisen prior to such cessation or termination; and

18.2.2 any provision of this agreement which is expressed to continue after that cessation (including **Clauses 7, 8 and 19 to 24**).

18.3 On ceasing to be a Shareholder, the former Shareholder shall:

18.3.1 return to the Company, or destroy, any Company Confidential Information in the possession of that Shareholder or any of its Affiliates;

18.3.2 return or destroy any Shareholder Confidential Information to the relevant Shareholder to which such information belongs, in the possession of that Shareholder or any of its Affiliates; and

18.3.3 procure that any Nominated Director appointed by it shall immediately resign, failing which any such Director may be removed by resolution of the Directors.

18.4 Where the Company is to be wound up under any provision of this agreement:

- 18.4.1 the Shareholders shall, unless they agree otherwise in writing, convene a general meeting of the Company to be held as soon as practicable, and in any event no later than 20 Business Days after the date of service of any notice requiring the Company to be wound up in accordance with any provisions of this agreement, at which the Shareholders shall pass a resolution for the Company to be voluntarily wound up;
- 18.4.2 the parties shall be bound to execute all other documents and take all other actions necessary to effect the voluntary winding up of the Company in accordance with the provisions of this **Clause 18.4**;
- 18.4.3 each Director is given an irrevocable power of attorney by each Shareholder (by way of security for the performance of its obligations under this **Clause 18.4**) to execute all documents and take all actions necessary on behalf of each Shareholder, and in each case in a timely manner, to effect the voluntary winding up of the Company in accordance with the provisions of this **Clause 18.4**;
- 18.4.4 the Shareholders shall prove in the winding-up of the Company to the maximum extent permitted by law for all sums due or to fall due to them respectively from the Company and shall exercise all rights of set-off and generally do all such other acts and things as may be available to them in order to obtain the maximum receipts and recoveries; and
- 18.4.5 to the extent that any Shareholder does not receive satisfaction in full in the winding-up of the Company of all sums due or to fall due to them, then the aggregate shortfall between all sums due or to fall due to the Shareholders and all amounts actually recovered by the Shareholders from the Company or its liquidator (whether by direct payment or the exercise of any right of set-off or otherwise) shall be calculated and apportioned between the Shareholders in the Agreed Proportions and the Shareholders shall make contributions to one another to the intent and effect that such shortfall is borne by the Shareholders in the Agreed Proportions.

## 19. ANNOUNCEMENTS

- 19.1 Subject to **Clause 8** and **Clause 19.2**, no party shall make or authorise any public announcement or other communication or circular concerning the subject matter of this agreement or any matter contemplated by or ancillary to this agreement without the prior written consent of the others, such consent not to be unreasonably withheld or delayed.
- 19.2 Any party may make or authorise an announcement required by law or any regulatory or governmental body (whether or not such requirement has the force of law) provided that:
  - 19.2.1 such party has consulted with and taken into account the requirements of the others; and
  - 19.2.2 such party has used all reasonable endeavours to obtain confidentiality undertakings from any relevant regulatory or governmental body.

## 20. ASSIGNMENT AND SUCCESSORS IN TITLE

- 20.1 Subject to clause 20.2, no Shareholder 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 Shareholder and without the proposed assignee having first executed a Deed of Adherence.
- 20.2 OPUK may assign any of its rights or benefits under this agreement (including, for the avoidance of doubt, the rights conferred on OPUK in clause 3) without restriction to any transferee of Shares.

20.3 This agreement shall be binding on and shall survive for the benefit of each party's successors and permitted assignees.

21. **THIRD PARTY RIGHTS**

21.1 Subject to **Clauses 20.3** and **21.2**, a person who is not a party to this agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or rely upon a provision of this agreement. This Clause does not affect any right or remedy of a third party which exists or is available otherwise than pursuant to that Act.

21.2 Each person falling within the category of persons described in **Clause 20.3** is entitled under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement which confers (expressly or impliedly) any benefit on any such person.

22. **NOTICES**

22.1 Any notice given pursuant to this agreement shall be in writing signed by, or on behalf of, the party giving it. Any notice shall be delivered by hand, by e-mail by pre-,paid recorded delivery first class post or by airmail to the party due to receive it for the attention of the contact and at the address, email address specified in clause 22.2 or such other contact, address or email address as that party may notify the others from time to time.

22.2 The addresses, email addresses and contacts for service of notices are:

**OPUK**

address: The Pearce Building, West Street, Maidenhead, England, SL6 1RL

for the attention of: Neil Poulter

email address: [neil.poulter@oceanpartners.com](mailto:neil.poulter@oceanpartners.com)

**Cavanacaw**

address: DSA Corporate Services, 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1

for the attention of: Mario Stifano and Alan Buckley

email address: [mstifano@aurbec.com](mailto:mstifano@aurbec.com), [a.buckley@galantas.com](mailto:a.buckley@galantas.com)

**The Company**

address: 40 Linenhall Street, Belfast, Northern Ireland, BT2 8BA

for the attention of: Mario Stifano and Alan Buckley

email address: [mstifano@aurbec.com](mailto:mstifano@aurbec.com), [a.buckley@galantas.com](mailto:a.buckley@galantas.com)

22.3 In the absence of evidence of earlier receipt and subject to **Clause 22.4**, notices served in accordance with **Clause 22.1** shall be deemed to have been received:

22.3.1 if delivered by hand, at the time of actual delivery to the address referred to in **Clause 22.1**;

22.3.2 if delivered by email, at the time of transmission;

- 22.3.3 if delivered by prepaid recorded delivery first class post, two Business Days from the date of posting; and
- 22.3.4 if delivered by registered airmail, five Business Days from the date of posting.
- 22.4 If deemed receipt under **Clause 24.2** occurs on a day which is not a Business Day or after 5.00pm on a Business Day, the relevant notice shall be deemed to have been received on the next Business Day.
- 22.5 For the avoidance of doubt, notice given under this agreement shall not be validly served if sent by fax.
- 23. **GENERAL**
- 23.1 Nothing contained in this agreement shall be deemed to constitute a partnership between the parties or any of them nor shall any party have any authority to bind any other party in any way.
- 23.2 In the event of any conflict between this agreement and the Articles then, as between the Shareholders during the continuance of this agreement, the provisions of this agreement shall prevail. The provisions of this agreement do not constitute an agreement to alter the Articles.
- 23.3 Each of the parties agrees and declares that no provision of this agreement which might operate as an unlawful fetter on the statutory powers of the Company shall bind the Company.
- 23.4 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.
- 23.5 This agreement, together with any documents in the Agreed Form and all documents entered into or to be entered into pursuant to the terms of this agreement, constitutes the entire agreement between the parties with respect to all matters referred to in this agreement. This agreement supersedes and extinguishes all previous agreements between the parties relating to such matters, other than in relation to any fraud or fraudulent misrepresentation.
- 23.6 No variation to this agreement shall be effective unless made in writing and signed by or on behalf of all the parties to this agreement.
- 23.7 Each provision of this agreement is severable and distinct from the others. If at any time any provision of this agreement is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances 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 legality, validity and enforceability of that and all other provisions of this agreement shall not be affected in any way.
- 23.8 If any provision of this agreement is found to be unlawful, invalid or unenforceable in accordance with **Clause 23.7** but would be lawful, 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 lawful, valid or enforceable.
- 23.9 The failure or delay in exercising a right or remedy provided by this agreement or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this agreement or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.
- 23.10 The rights, powers and remedies contained in this agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

23.11 Except to the extent that they have been performed or where this agreement provides otherwise, the obligations contained in this agreement remain in force after Completion.

23.12 This agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original. All the counterparts shall together constitute one and the same agreement, which shall be deemed executed when counterparts executed by all of the parties to this agreement are delivered.

#### 24. **GOVERNING LAW**

24.1 This agreement shall be governed by and interpreted in accordance with English law. Non-contractual obligations (if any) arising out of or in connection with this agreement (including its formation) shall be governed by English law.

24.2 The parties agree to submit to the exclusive jurisdiction of the English Courts in relation to any claim or matter (whether contractual or non-contractual) arising under this agreement or any of the documents in the Agreed Form.

24.3 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.

24.4 Cavanacaw irrevocably appoints Law Debenture Corporation Plc of 8th Floor, 100 Bishopsgate, London, EC2N 4AG as its agent to receive on its behalf in England or Wales service of any proceedings under clause 24.1 above. Such service shall be deemed completed on delivery to the agent (whether or not it is forwarded to and received by Cavanacaw) and shall be valid until such time as OPUK has received prior written notice that the agent has ceased to act as agent. If for any reason the agent ceases to be able to act as agent or no longer has an address in England or Wales, Cavanacaw shall immediately appoint a substitute acceptable to OPUK and deliver to OPUK the new agent's name and address within England and Wales.

**THE PARTIES** have executed this agreement as a deed and delivered it on the date first set out above

**SCHEDULE 1  
THE COMPANY IMMEDIATELY FOLLOWING COMPLETION**

<b>Name</b>	Omagh Minerals Limited											
<b>Registered number</b>	NI024871											
<b>Previous names</b>	None											
<b>Date of incorporation</b>	2 October 1990											
<b>Place of incorporation</b>	Northern Ireland											
<b>Registered office address</b>	40 Linenhall Street, Belfast, Northern Ireland, BT2 8BA											
<b>Share capital</b>	<p>£1,076,040 divided into 1,076,040 ordinary shares of £1 each registered as follows:</p> <table border="1"> <thead> <tr> <th><b>Shareholder</b></th> <th><b>No. of shares</b></th> <th><b>%</b></th> </tr> </thead> <tbody> <tr> <td>OPUK</td> <td>860,832 Shares</td> <td>80</td> </tr> <tr> <td>Cavanacaw</td> <td>215,208 Shares</td> <td>20</td> </tr> </tbody> </table>			<b>Shareholder</b>	<b>No. of shares</b>	<b>%</b>	OPUK	860,832 Shares	80	Cavanacaw	215,208 Shares	20
<b>Shareholder</b>	<b>No. of shares</b>	<b>%</b>										
OPUK	860,832 Shares	80										
Cavanacaw	215,208 Shares	20										
<b>Directors</b>	<p>OPUK Directors – Brent Omland, John Foley, Neil Poulter and another Director to be determined.</p> <p>Cavanacaw Director – Mario Stiffano</p>											
<b>Chairman</b>	Brent Omland											
<b>Accounting reference date</b>	31 December											
<b>Charges</b>	<b>Date registered</b>	<b>Document</b>	<b>Chargee</b>									
	28 February 2017	Charge	Flintridge									

## SCHEDULE 2 RESERVED MATTERS

- 1 Any variation to the share capital of the Company or the rights attaching to any Shares; the creation, allotment, issue or redemption of any shares or securities by the Company; the Company granting or agreeing to grant any option or right to require the allotment or issue of, or subscription for, or conversion of any instrument into any share or securities of the Company; or the cancellation or acceptance of any surrender of any such right to subscribe or convert.
- 2 The acquisition (by any means) of any shares (or any interest in any shares) in the capital of any company or the whole or any part of (or any interest in any part of) the business and assets of any other person, firm or company.
- 3 The disposal (by any means) of any shares in the capital of any group company, or permitting the admission to trading on the London Stock Exchange (or any other Recognised Investment Exchange) of any of the share capital of any group company.
- 4 The disposal (by any means) of the whole or any material part of (or any interest in any material part of) the business and assets of the Company.
- 5 Any amendment of any provision of the Articles.
- 6 The approval of, or any amendment to, the Business Plan or the Budget other than pursuant to **Clause 11.3** or the taking of any action materially inconsistent with the Business Plan or any Budget adopted from time to time.
- 7 The Company giving notice to terminate or surrendering, or agreeing to any material change in the terms of, any material agreement or arrangement to which it is a party from time to time.
- 8 The Company ceasing, or proposing to cease, to carry on its business or any of its businesses.
- 9 Save in the case of a winding up in accordance with any provision of this agreement, the Company instituting any proceedings or taking or permitting to be taken any steps in relation to or in preparation for the winding up, administration or dissolution of, or the appointment of an administrator or administrative receiver in respect of, the Company (unless the Company is insolvent).

**SCHEDULE 3  
FORM OF DEED OF ADHERENCE**

**DATE** 20[●]

**PARTIES**

**EITHER:**

(1) [●] **LIMITED**, a company incorporated and registered in [England and Wales] (company number [●]), whose registered office is at [●] (the “**Covenantor**”);

**OR:**

(2) [●] of [●] (the “**Covenantor**”);

**Continue in either case:**

(3) **OCEAN PARTNERS UK LIMITED**, a company incorporated and registered in England and Wales (company number 05171451), whose registered office is at The Pearce Building, West Street, Maidenhead, England, SL6 1RL (“**OPUK**”);

(4) **CAVANACAW CORPORATION**, a company incorporated and registered in Canada (registration number 1412998) whose registered office is at DSA Corporate Services, 82 Richmond Street East, Toronto, Ontario, Canada, M5C (“**Cavanacaw**”) and

(5) **OMAGH MINERALS LIMITED**, a company incorporated and registered in England and Wales (company number NI024871), whose registered office is at 40 Linenhall Street, Belfast, Northern Ireland, BT2 8BA (the “**Company**”).

**INTRODUCTION**

This deed is supplemental to a shareholders’ agreement dated [●] 2025 and made between (1) OPUK (2) Cavanacaw and (3) the Company [(as amended by [*insert details of any instrument modifying the original agreement*])] (the “**Agreement**”).

**IT IS AGREED**

- 1 Words and expressions defined in the Agreement shall have the same meaning when used in this deed, unless the context otherwise requires.
- 2 The Covenantor confirms that [he/it] has been supplied with a copy of the Agreement (a copy of which is attached to this deed and has been initialled by each of the parties to this deed (the “**Parties**”)) and covenants with each of the Parties other than the Covenantor to observe, perform and be bound by all the terms of the Agreement (in so far as such terms remain subsisting and unfulfilled) as if [he/it] were a party to the Agreement or named in it as a Shareholder.
- 3 Each of the Parties other than the Covenantor covenants with the Covenantor that the Covenantor shall be entitled to the benefit of the terms of the Agreement as if [he/it] were a party to it and named in it as a Shareholder.
- 4 The Covenantor acknowledges, for the avoidance of doubt, that [he/it] is not relying on any warranties or representation made to [him/it] by any of the other Parties.
- 5 This deed shall be governed by and interpreted in accordance with English law. Non-contractual obligations (if any) arising out of or in connection with this deed shall be governed by English law. The parties agree to submit to the exclusive jurisdiction of the English Courts

in relation to any claim or matter (whether contractual or non-contractual) arising under this deed.

**THE PARTIES** have executed this agreement as a deed and delivered it on the date first set out above.

***[insert appropriate execution Clauses for deed of adherence]***

**EXECUTED and DELIVERED as a DEED by )  
OCEAN PARTNERS UK LIMITED acting by )  
a director in the presence of: )**

***/s/Neil Poulter***  
Director

Witness Signature ***/s/Nick Valli***

Witness Name Nick Valli

Address 43 Danbury Rd, Wilton, CT 06897

Occupation Controller

**EXECUTED and DELIVERED as a DEED by )  
CAVANACAW CORPORATION, a company )  
incorporated in Canada, acting by Mario  
Stiffano who in accordance with the laws of  
that territory is acting under the authority of  
the company:**

***/s/Mario Stifano***  
...  
Authorised Signatory

**EXECUTED and DELIVERED as a DEED by )  
OMAGH MINERALS LIMITED acting by a )  
director in the presence of: )**

***/s/Neil Poulter***  
Director

Witness Signature ***/s/Nick Valli***

Witness Name Nick Valli

Address 43 Danbury Rd, Wilton, CT 06897

Occupation Controller