

**FRAMEWORK AGREEMENT**  
relating to a purchase of shares

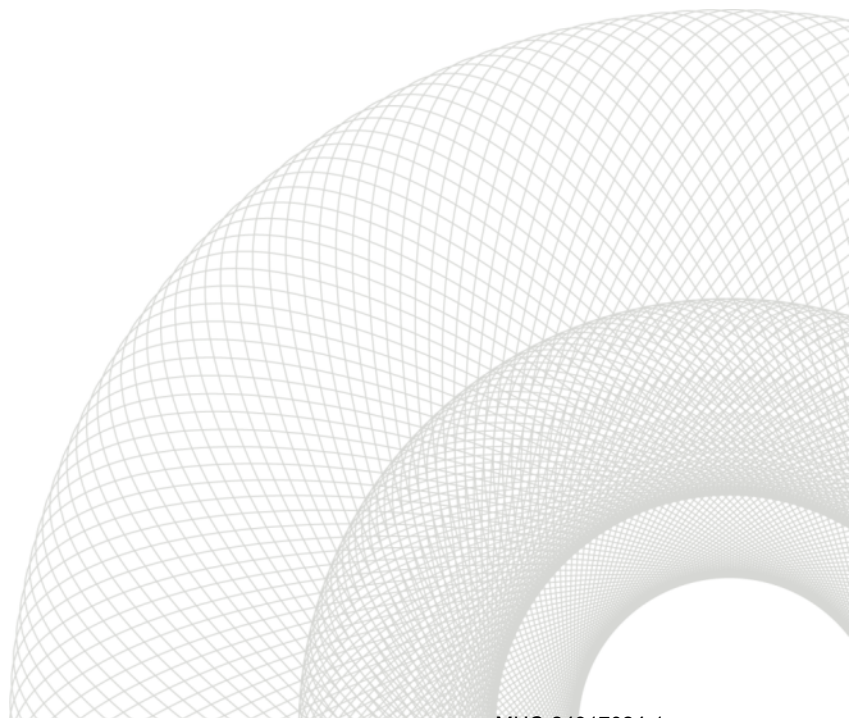
**Mineral Ventures Invest spol. s r.o.**

and

**IMC Exploration Group plc**

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**THIS FRAMEWORK AGREEMENT** (the “**Agreement**”) is made on 14<sup>th</sup> April 2021

**BETWEEN:**

- (1) **Mineral Ventures Invest spol. s r.o.**, a limited liability company incorporated and existing under the laws of the Czech Republic, with its registered office at Ovocný trh 572/11, Staré Město, 110 00 Prague 1, identification no.: 070 28 750, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. C 293313 (“**MVI**”); and
- (2) **IMC Exploration Group plc**, a public limited company incorporated and existing under the laws of Ireland, with its registered office at 70 Ballybough Road, Dublin, D03F9P7, Ireland, registered in the Republic of Ireland with the Companies Registration Office, registration number 500487 (“**IMC**”),

(MVI and IMC are hereinafter referred to as the “**Parties**” and each of them as the “**Party**”)

**WHEREAS:**

- (A) MVI holds 100 per cent of the shares (the “**Company’s Shares**”) in **MVI Ireland s.r.o.** a limited liability company incorporated and existing under the laws of the Czech Republic, with its registered office at Ovocný trh 572/11, Staré Město, 110 00 Prague 1, identification no.: 092 15 077, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. C 332686 (the “**Company**”).
- (B) The Company is sole shareholder of the company **ASSAT, LLC**, a limited liability company incorporated and existing under the laws of the Republic of Armenia, with its registered office at Davita Ladojana St., building 27, Darakert, ARARAT province, Republic of Armenia, identification no.: 03807664 (“**Assat**”). Assat is the sole owner of, and beneficiary under, the Karaberd Operating Licence (as defined below).
- (C) As at the date of this Agreement, IMC has a total of 311,495,991 ordinary shares in issue, all of which are admitted to trading on the Main Market of the London Stock Exchange under ISIN: IE00B6WC2462 (the “**Existing IMC Shares**”) and a total of 31,142,857 warrants outstanding.
- (D) MVI has agreed to transfer the Company’s Shares to IMC and IMC has agreed to acquire the Company’s Shares and any rights attached thereto from MVI in exchange for the issuance and allotment of ordinary shares of IMC to MVI, which will become a shareholder of IMC, in each case in accordance with the terms and conditions set forth in this Agreement and other Transaction Documents (the “**Transaction**”).

**THE PARTIES HAVE AGREED AS FOLLOWS:**

**1 Definitions and Interpretation**

- 1.1** For the purposes of this Agreement, the following terms are to have the meanings specified or referred to in this Clause 1.1:

“ <b>2020 Accounts Date</b> ”	means 30 June 2020;
“ <b>Acting in Concert</b> ”	has the meaning given to it in Rule 2.1(a) of Part A of the Irish Takeover Rules;
“ <b>Additional Consideration Shares</b> ”	means the First Additional Consideration Shares and the Second Additional Consideration Shares;

<b>“Additional Consideration Shares Event”</b>	has the meaning set out in Clause 2.9;
<b>“Additional Consideration Shares Event Value”</b>	means a value corresponding to at least 10% of the Market Capitalisation at the First Adjustment Date or the Second Adjustment Date, as the case may be;
<b>“Application”</b>	means the application to the Czech Commercial Register maintained by the Municipal Court in Prague regarding the registration of IMC as the sole shareholder of the Company;
<b>“Assat”</b>	has the meaning set out in Preamble (B);
<b>“Breach”</b>	has the meaning set out in Clause 9.1.1;
<b>“Breaching Party”</b>	has the meaning set out in Clause 9.1.1;
<b>“Business Day”</b>	means any day (other than a Saturday or Sunday) on which banks are open for general business in the Czech Republic, the Republic of Ireland and the United Kingdom;
<b>“CGM”</b>	means China National Geological and Mining Corporation;
<b>“Claim”</b>	has the meaning set out in Clause 9.1.1;
<b>“Closing”</b>	means the completion of the transfer of the Company’s Shares and the issuance of the Initial Consideration Shares and the performance by the Parties of their respective obligations under Clause 5.2;
<b>“Closing Confirmation”</b>	means the confirmation by the Parties of fulfilment of all of the completion steps listed in Clause 5, which will in all material aspects conform to the confirmation attached in <b><u>Annex 3</u></b> ;
<b>“Closing Date”</b>	has the meaning set out in Clause 5.1;
<b>“Combined Group”</b>	the group comprising of IMC, the Company and Assat, being the owner and operator of the Karaberd Mine, following completion of the Transaction;
<b>“Company”</b>	has the meaning set out in Preamble A;
<b>“Company’s Due Diligence”</b>	means the process of examining and evaluating the Company and the Karaberd Mine by reference to the Company’s Due Diligence Documents and otherwise to be carried out by IMC and its advisors prior to Closing;
<b>Company’s Due Diligence Documents</b>	means all documents to be provided by the Company and/or MVI to IMC for the purposes of the Company’s Due Diligence;

<b>“Company Material Adverse Change”</b>	means a matter, event, circumstance, liability or thing relating to the Company or the Karaberd Mine or Assat which has not been disclosed in the Financial Statements which caused or will cause or would cause or would be likely with the passage of time to cause an effect on the Combined Group if the Transaction were completed which is or would in such circumstances be material and adverse to their assets, liabilities, finances or prospects, taken as a whole, and not capable of being remedied within a period of 180 days or with the expenditure of €1,000,000 or less, but which shall not include in any event any consequence or effect of the Covid-19 pandemic or other pandemic or measures adopted by any governmental authorities to mitigate impacts of such pandemic save to the extent that the Company or Assat or the Karaberd Mine are affected material and adversely more severely than comparable enterprises are affected;
<b>“Company’s Shares”</b>	has the meaning set out in Preamble (A);
<b>“Concert Party”</b>	means, in relation to any person, a party who is deemed or presumed to be Acting in Concert with that person for the purposes of the Irish Takeover Rules;
<b>“Conditions Precedent”</b>	has the meaning set out in Clause 3.1;
<b>“Consideration Shares”</b>	means the Initial Consideration Shares and the Additional Consideration Shares;
<b>“CPR”</b>	means Competent Persons Report No. R261.2020 issued by CSA Global, dated 25 June 2020 concerning the Karaberd Mine;
<b>“Deposit”</b>	means the amount of USD 650,000 paid directly or indirectly by companies controlled by MVI to CGM under an EPC contract for the construction of the Eco-Production Facility;
<b>“Eco-Production Facility”</b>	means a mineral processing facility in Armenia for gold processing with a capacity of 100,000 tons of ore per year to be delivered by CGM and which is intended to be commissioned and operational by 31 December 2021 at an estimated cost of \$4.5m, which above the amount of the Deposit are intended to be financed via fundraising by IMC after Closing;
<b>“Encumbrance”</b>	means any encumbrance or security interest of any kind, including a mortgage, pledge, assignment by way of security, easement, lien, retention of title, clawback, right of pre-emption, option, third party right or interest, any right of set-off and any agreement, whether conditional or otherwise, to create any of the foregoing;

<b>“Environment”</b>	means the air, surface water, ground water, body of water, any land (including surface land and sub-surface strata), soil or underground space, all living organisms and the interacting natural systems that include components of the air, land, water and inorganic matters and living organisms, and the environment or natural environment as defined in any Environmental Law;
<b>“Environmental Law”</b>	means any all Laws relating to the protection of the Environment including those relating to the storage, generation, use, handling, manufacture, processing, transportation, import, export, treatment, release or disposal of any Hazardous Substance;
<b>“Existing IMC Shares”</b>	has the meaning set out in Preamble (C);
<b>“FCA”</b>	means the Financial Conduct Authority of the United Kingdom;
<b>“Financial Statements”</b>	means: <ul style="list-style-type: none"> <li>(i) in relation to the Company, the opening balance sheet of the Company as at 1 January 2021;</li> <li>(ii) in relation to Assat, the opening balance sheet of Assat following completion of the Reorganisation;</li> <li>(iii) in relation to IMC (i) the audited financial statements of IMC for the relevant financial year to 30 June 2020;</li> </ul>
<b>“First Additional Admission”</b>	means admission of the First Additional Consideration Shares to the standard listing segment of the Official List maintained by the FCA and to trading on the LSE’s Main Market for listed securities;
<b>“First Additional Consideration Shares”</b>	means the number of new Ordinary Shares to be issued by IMC to MVI under Clause 2.7 which will equal 10 per cent of the total aggregate number of Ordinary Shares in issue (on a fully diluted basis following such issuance) at the Closing Date (for the avoidance of doubts after the Initial Consideration Shares have been issued) and to be calculated in a manner consistent with the example set out in <b><u>Annex 4</u></b> ;
<b>“First Adjustment Date”</b>	means the date on which the First Adjustment Period ends;
<b>“First Adjustment Period”</b>	means a period of 90 consecutive days from (and including) the First Adjustment Period Start Date during which IMC Shares have Substantially Retained the First Market Capitalisation Value;

<b>“First Adjustment Period Start Date”</b>	means (i) the date on which IMC Shares first reach the First Market Capitalisation Value or (ii) any later date on which IMC Shares reach the First Market Capitalisation Value, if upon reaching such value on any of the previous dates the Market Capitalisation has not been Substantially Retained during the First Adjustment Period;
<b>“First Market Capitalisation Value”</b>	means a Market Capitalisation corresponding to GBP 100,000,000 (one hundred million Pound sterling) adjusted in accordance with Clause 2.9.2 (b);
<b>“GBP”</b>	means Pound Sterling, the official currency of the United Kingdom of Great Britain and Northern Ireland;
<b>“Hazardous Substance”</b>	means, collectively, petroleum, any petroleum product, any radioactive material (including radon gas), explosive or flammable materials, asbestos in any form, urea-formaldehyde foam insulation, and polychlorinated biphenyls, any pollutant, contaminant, waste, hazardous substance, hazardous material, hazardous waste, toxic substance, dangerous substance, dangerous good, restricted hazardous waste, toxic substance or a source of contamination, as defined or identified in any Environmental Law;
<b>“IFRS”</b>	means the International Financial Reporting Standards as issued by the International Accounting Standards Board;
<b>“IMC Conditions Precedent”</b>	has the meaning set out in Clause 3.2.1;
<b>“IMC Due Diligence”</b>	means the process of examining and evaluating IMC by reference to the IMC Due Diligence Documents and otherwise to be carried out by MVI and its advisors prior to Closing;
<b>“IMC Due Diligence Documents”</b>	means all documents to be provided by IMC to MVI for the purposes of IMC Due Diligence;
<b>“IMC Leakage”</b>	means, unless in the ordinary course of business and on arm’s length terms, any of the following: <ul style="list-style-type: none"> <li>(i) any dividend, advance payment of dividend, or distribution or return of capital declared, paid or made by IMC to its shareholders;</li> <li>(ii) any transaction other than on normal commercial arm’s length terms with a Concert Party of IMC;</li> <li>(iii) any assets, rights, receivables, values or other benefits of IMC transferred (or agreed to be transferred) to its shareholders or third party;</li> </ul>

- (iv) any liabilities assumed, indemnified or incurred for the benefit of the shareholders of IMC or a third party;
- (v) any payments made or agreed to be made by IMC to its shareholders in respect of any share capital or other securities of IMC being issued, redeemed, purchased or repaid, or any other return of capital;
- (vi) any gift or donation made by IMC to its shareholders or a third party;
- (vii) any waiver, settlement, deferral or discount by IMC for the benefit of its shareholders or a third party;
- (viii) any agreements, understandings or arrangements made whereby the person directly benefiting from any of the matters referred to in paragraph (i) to (vii) confers (directly or indirectly) any benefit to the shareholders of IMC; or
- (ix) any Tax becoming payable by IMC as a consequence of any of (i) to (viii) above;

<b>“IMC Material Adverse Change”</b>	means a matter, event, circumstance, liability or thing relating to IMC which has not been disclosed in market announcements or in other information made publicly available by it which causes or will cause or would cause or would be likely with the passage of time to cause an effect on the Combined Group if the Transaction were completed which is or would in such circumstances be material and adverse to their assets, liabilities, finances or prospects, taken as a whole, and not capable of being remedied within a period of 180 days or with the expenditure of €1,000,000 or less, but which shall not include in any event any consequence or effect of the Covid-19 pandemic or other pandemic or measures adopted by any governmental authorities to mitigate impacts of such pandemic save to the extent that IMC is affected material and adversely more severely than comparable enterprises are affected;
<b>“IMC Shares”</b>	means at any time any and all equity shares in the capital of IMC including the Ordinary Shares;
<b>“IMC’s Warranties”</b>	means the representations and warranties of IMC set out in Clause 8;
<b>“Initial Admission”</b>	means re-admission of the Existing IMC Shares and admission of the Initial Consideration Shares to the standard listing segment of the Official List maintained by the FCA and to trading on the LSE’s Main Market for listed securities;



<b>“Initial Admission Date”</b>		means the date upon which Initial Admission becomes effective;
<b>“Initial Shares”</b>	<b>Consideration</b>	means the number of new Ordinary Shares to be issued by IMC which will equal 51 per cent of the total aggregate number of Ordinary Shares then in issue following such issuance (on a fully diluted basis) and will, when issued and allotted to MVI, result in MVI’s shareholding in IMC increasing by 51 percentage points) as calculated in a manner consistent with the example set out in <b>Annex 4</b> ;
<b>“Irish Takeover Rules”</b>		means the Irish Takeover Panel Act, 1997, Takeover Rules, 2013 (as amended);
<b>“Karaberd of Mining”</b>	<b>Commencement</b>	means the commencement of mining operations at the Karaberd Mine which will be deemed to have occurred when 200 tons of concentrate with at least 40 grams of Gold per ton have been produced from the Karaberd Mine;
<b>“Karaberd Mine”</b>		means the gold mine located at Karaberd, Lori Marz, Armenia;
<b>“Karaberd Licence”</b>	<b>Operating</b>	means a licence for operation of the Karaberd Mine;
<b>“Laws”</b>		means all or any bye-law, certificate, decree, directive, injunction, instrument, judgment, law (including common law and equity), legislation, notice, order, regulation, requirement, resolution, guideline, statute, statutory instrument, treaty and any binding code of conduct, code of practice, guidance note or standard of any administrative, executive, governmental, judicial or regulatory agency, authority, body or court in any jurisdiction or anything similar to any of the foregoing;
<b>“Licences”</b>		means all material licences, consents, authorisations, permissions, certificates, and approvals necessary for the carrying on of the business and operations of the relevant company;
<b>“Listing Rules”</b>		means the listing rules made by the FCA under Part VI of the Financial Services and Markets Act 2000, as applicable to IMC from time to time and for the time being;
<b>“Long-Stop Date”</b>		has the meaning set out in Clause 3.4;
<b>“Losses”</b>		means any and all duly proven actual damages (excluding the lost profit) and documented expenses (including fees of its attorneys, tax and other advisors) incurred by either Party or the Company (as relevant) resulting from, arising out of or relating to (i) any breach

	of any Warranty made by the obliged Party in this Agreement;
<b>“LSE”</b>	means the London Stock Exchange plc;
<b>“Market Capitalisation”</b>	means the aggregate value of all of IMC's Shares excluding any IMC Shares issued after the date hereof but including when issued the Initial Consideration Shares and the Additional Consideration Shares calculated by multiplying the closing market price for an IMC Share on any given day as displayed on the official web pages of the LSE (or any other public market on which IMC Shares are then listed) multiplied by the number of all such issued IMC Shares at that date. If the price per IMC Share is not shown in GBP but in another currency, the price shall be calculated based on the official foreign exchange rate for the given currency at the given date based on the official exchange rate for that given date published by the Bank of England;
<b>“Material Contract”</b>	means (a) a contract with a duration of more than one (1) year; or (b) an agreement which cannot be terminated without reason with a termination notice shorter than six months; or (c) an agreement involving a total annual sum exceeding EUR 20,000 (in words: twenty thousand euro) excluding VAT;
<b>“MVI Conditions Precedent”</b>	has the meaning set out in Clause 3.2.2;
<b>“MVI Leakage”</b>	means, unless in the ordinary course of business and on arm's length terms, any of the following: <ul style="list-style-type: none"> <li>(i) any dividend, advance payment of dividend, or distribution or return of capital declared, paid or made by the Company to MVI;</li> <li>(ii) any transaction other than on normal commercial arm's length terms with a Concert Party of MVI;</li> <li>(iii) any assets, rights, receivables, values or other benefits of the Company transferred (or agreed to be transferred) to MVI or a third party;</li> <li>(iv) any liabilities assumed, indemnified or incurred by the Company for the benefit of MVI or a third party;</li> <li>(v) any payments made or agreed to be made by the Company to MVI in respect of any share capital or other securities of the Company being issued, redeemed, purchased or repaid, or any other return of capital;</li> <li>(vi) any gift or donation made by the Company to MVI or a third party;</li> </ul>

	(vii)	any waiver, settlement, deferral or discount by the Company for the benefit of MVI or a third party; and
	(viii)	any Tax becoming payable by the Company as a consequence of any of (i) to (vii) above;
<b>“MVI’s Warranties”</b>		means the representations and warranties of MVI set out in Clause 7;
<b>“New Articles of Association”</b>	<b>of</b>	means the new Articles of Association of IMC to be adopted on the Closing Date which will enable MVI to exercise director appointment rights on an ongoing basis which are consistent with Clause 3.1.10(ii);
<b>“Notice”</b>		means all notices, information, communications, requests and demands under this Agreement;
<b>“Obligation Breach”</b>		has the meaning set out in Clause 9.1;
<b>“Ordinary Shares”</b>		means the ordinary shares in the capital of IMC;
<b>“Prospectus”</b>		means the Prospectus to be published by IMC in connection with the issue of the Initial Consideration Shares and Initial Admission;
<b>“Reorganisation”</b>		means the separation of liabilities and assets of Assat resulting in Assat not having any (i) assets other than the Karaberd Mine and the Karaberd Operating Licence and/or (ii) any liabilities;
<b>“Responsibility Statements”</b>		means letters in the agreed form from each of the current directors of IMC and the directors to be appointed on Closing confirming that they take responsibility for the contents of the Prospectus;
<b>“Second Additional Admission”</b>		means admission of the Second Additional Consideration Shares to the standard listing segment of the Official List maintained by the FCA and to trading on the LSE’s Main Market for listed securities;
<b>“Second Additional Consideration Shares”</b>		means the number of new Ordinary Shares to be issued by IMC to MVI under Clause 2.8 which will equal 10 per cent of the total aggregate number of Ordinary Shares in issue (on a fully diluted basis following such issuance) at the Closing Date (for the avoidance of doubts after the Initial Consideration Shares have been issued) and to be calculated in a manner consistent with the example set out in <b>Annex 4</b> ;
<b>“Second Adjustment Date”</b>		means the date on which the Second Adjustment Period ends;
<b>“Second Adjustment Period”</b>		means a period of 90 consecutive days from (and including) the Second Adjustment Period Start Date

	during which IMC Shares have Substantially Retained the Second Market Capitalisation Value;
<b>“Second Adjustment Period Start Date”</b>	means (i) the date on which IMC Shares first reach the Second Market Capitalisation Value or (ii) any later date on which IMC Shares reach the Second Market Capitalisation Value, if upon reaching such value on any of the previous dates the Market Capitalisation has not been Substantially Retained during the Second Adjustment Period;
<b>“Second Market Capitalisation Value”</b>	means a Market Capitalisation corresponding to GBP 200,000,000 (two hundred million Pound sterling) adjusted in accordance with Clause 2.9.2 (b);
<b>“Signing Date”</b>	means the date of this Agreement;
<b>“Substantially Retained”</b>	means that during the First Adjustment Period and Second Adjustment Period (as the case may be) the average Market Capitalisation is not less than 95% of the First Market Capitalisation Value during the First Adjustment Period and is not less than 95% of the Second Market Capitalisation Value during the Second Adjustment Period;
<b>“Subsidiary”</b>	means a company which is a subsidiary of the Company as defined in section 7 of the Companies Act 2014 and <b>“Subsidiaries”</b> shall be construed accordingly;
<b>“Tax”</b>	means all forms of taxation and statutory, governmental, state and municipal impositions, duties contributions and levies including but not limited to any tax imposed on any income, corporation tax, advance corporation tax, capital gains tax, withholding tax, value added tax, road tax, real estate tax, real estate transfer tax, stamp duty, stamp duty reserve tax, excise duties, customs or other duty, employment related levies, including social security contributions and contributions to complementary welfare and health insurance, including both principal and potential related interest and penalties;
<b>“Transaction”</b>	has the meaning set out in Preamble (D);
<b>“Transaction Documents”</b>	means this Agreement, the New Articles of Association and the Transfer Agreement;
<b>“Transfer Agreement”</b>	means an agreement for the transfer of the Company’s Shares to be concluded between the Parties, which will in all material aspects conform to the agreement attached as <b><u>Annex 1</u></b> ;
<b>“Warranties”</b>	means MVI’s Warranties and IMC’s Warranties, as appropriate;

<b>“Warranty Breach”</b>	has the meaning set out in Clause 9.1.1; and
<b>“Works Plan”</b>	means the works plan setting out the plan of works and trading intended to be carried out at and from the Karaberd Mine between the date hereof and the Long-Stop Date.

**1.2** In this Agreement unless otherwise specified:

- 1.2.1 references to Clauses and Annexes are to Clauses of and Annexes to this Agreement. The Annexes form an integral part of this Agreement;
  - 1.2.2 references to any statute or statutory provision are to be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, extended or re-enacted;
  - 1.2.3 references to a **“person”** or a **“party”** are to be construed so as to include any individual, firm, company, government, state, agency of a state, joint venture, association or partnership (whether or not having separate legal personality) unless the context requires otherwise;
  - 1.2.4 the headings used in this Agreement are inserted for convenience only and shall be ignored when interpreting this Agreement;
  - 1.2.5 references to one gender include all genders and references to the singular include the plural and vice versa;
  - 1.2.6 references to any document being in **“agreed from”** means on terms agreed between the Parties and signed for identification purposes by each of them or their legal advisers;
  - 1.2.7 a reference to this Agreement or to any other agreement or document referred to in this Agreement is a reference to this Agreement or such other agreement or document as varied, amended, novated, extended, restated (in each case, other than in breach of the provisions of this Agreement) from time to time;
  - 1.2.8 references to **“procure”** or to **“ensure”** or any other expression, when used to express a Party’s obligation to procure that a third person will or will not act in a certain manner, refers to the relevant Party’s obligation that the third person perform what has been agreed; and
  - 1.2.9 a payment is deemed to be made when debited from the payer’s bank account.
- 1.3** Where a Czech term has been added in parenthesis after an English term, the English term shall be decisive for the interpretation of the relevant Czech term whenever such term is used in this Agreement.

## **2 Transfer of the Company’s Shares**

- 2.1** Subject to the terms and conditions of this Agreement, MVI undertakes to:
  - 2.1.1 transfer to IMC the Company’s Shares;
  - 2.1.2 provide confirmation to IMC that the Deposit has been paid; and
  - 2.1.3 make the payments referred to in Clause 6.2.4.

and IMC undertakes to:

**2.1.4** acquire the Company's Shares from MVI; and

**2.1.5** issue and allot the Initial Consideration Shares to MVI.

**2.2** On the Closing Date the Parties shall enter into the Transfer Agreement in accordance with Clause 5.2.4, under which the Company's Shares will be transferred to IMC.

**2.3** The Company's Shares are to be sold together with all rights and benefits attaching thereto, including the right to all dividends allocated to the Company's Shares as at the Closing Date.

**2.4** Subject to Closing having occurred in accordance with Clause 5.2, MVI will procure that no later than one Business Day after the Closing Date the Company will file the Application to the Municipal Court in Prague.

## **2.5 Consideration**

As consideration for transfer of the Company's Shares to IMC and the payments referred to in Clause 2.1.3, IMC will issue and allot to MVI, free and clear of all Encumbrances, subject only to Clause 11.2, and credited as fully paid the Initial Consideration Shares and, subject to the occurrence of the First Adjustment Date and the Second Adjustment Date, the First Additional Consideration Shares and the Second Additional Consideration Shares respectively.

## **2.6 Initial Consideration Shares**

**2.6.1** On the Closing Date:

- (i) the Initial Consideration Shares will be issued and allotted to MVI and MVI will become the owner, subject only to Clause 11.2, of the Initial Consideration Shares;
- (ii) IMC shall deliver to MVI a certified copy of its updated register of members in which MVI has been entered as the owner of the Initial Consideration Shares together with a share certificate in respect thereof.

**2.6.2** IMC will procure that the Initial Admission shall occur no later than three Business Days immediately after the allotment of the Initial Consideration Shares in accordance with Clause 2.6.1.

## **2.7 First Additional Consideration Shares**

**2.7.1** Within 5 Business Days following the First Adjustment Date and subject to Clause 2.9:

- (i) the First Additional Consideration Shares shall be issued and allotted to MVI and MVI will become the unconditional owner of the First Additional Consideration Shares; and
- (ii) IMC shall deliver to MVI a certified copy of its updated register of members in which MVI has been entered as the owner of the Initial Consideration Shares and First Additional Consideration Shares together with a share certificate in respect thereof.

- 2.7.2 IMC will procure that the First Additional Admission shall occur no later than three Business Days immediately after the allotment of the First Additional Consideration Shares in accordance with Clause 2.7.1.

## 2.8 Second Additional Consideration Shares

- 2.8.1 Within 5 Business Days following the Second Adjustment Date and subject to Clause 2.9:

- (i) the Second Additional Consideration Shares shall be issued and allotted to MVI and MVI will become the unconditional owner of the Second Additional Consideration Shares; and
- (ii) IMC shall deliver to MVI a certified copy of its updated register of members in which MVI has been entered as the owner of the Consideration Shares together with a share certificate in respect thereof.

- 2.8.2 IMC will procure that the Second Additional Admission shall occur no later than three Business Days immediately after allotment of the Second Additional Consideration Shares in accordance with Clause 2.8.1.

## 2.9 Additional Consideration Shares Event

- 2.9.1 An Additional Consideration Shares Event means a notification by one Party to the other Party stating that a material increase in the Market Capitalisation is based on events that either (i) can be fully attributed to IMC's business activities commenced prior to Closing and such events occurring between Closing and the First Adjustment Date and between the First Adjustment Date and the Second Adjustment Date, as the case may be, in particular but not limited to ore body discoveries on IMC's Irish exploration licence territories which IMC hold before Closing or (ii) is based on other equity measures, such as e.g. issuance of shares to shareholders other than MVI (or any of its controlled entities). For the purposes of this Clause a material increase means a value corresponding to the Additional Consideration Shares Event Value. The notification of the occurrence of an Additional Consideration Shares Event has to be made in writing and at the latest within three Business Days following the First Adjustment Date or the Second Adjustment Date, as the case may be.

- 2.9.2 In cases where an Additional Consideration Shares Event has occurred in accordance with Clause 2.9.1 (i) and where the Additional Consideration Shares Event Value is greater than GBP 10,000,000 in the case of a First Additional Consideration Shares Event and greater than GBP 20,000,000 in the case of a Second Additional Consideration Shares Event:

- (i) the number of First Additional Consideration Shares to be issued by IMC to MVI will be adjusted downward in accordance with the following formula:

$$\text{IMC Shares issuable to MVI} = \{[\text{First Additional Consideration Shares}] \times \{(\text{First Market Capitalisation Value} - \text{Additional Consideration Shares Event Value}) / \text{First Market Capitalisation Value}\} + (\text{First Additional Consideration Shares} * 0.1);$$

- (ii) the number of Second Additional Consideration Shares to be issued by IMC to MVI will be adjusted downward in accordance with the following formula:

$$\text{IMC Shares issuable to MVI} = \left[ \frac{\{\text{Second Additional Consideration Shares}\} \times \{((\text{Second Market Capitalisation Value} - \text{First Market Capitalisation Value}) - \text{Additional Consideration Shares Event Value}) / (\text{Second Market Capitalisation Value} - \text{First Market Capitalisation Value})\}}{(\text{Second Market Capitalisation Value} - \text{First Market Capitalisation Value})} \right] + (\text{Second Additional Consideration Shares} * 0.1).$$

- 2.9.3** In cases where an Additional Consideration Shares Event has occurred in accordance with Clause 2.9.1 (ii) and where the Additional Consideration Shares Event Value is greater than GBP 10,000,000 in the case of a First Additional Consideration Shares Event and greater than GBP 20,000,000 in the case of a Second Additional Consideration Shares Event, the First Market Capitalisation Value required for the issuance of the First Additional Consideration Shares shall be increased by the Additional Consideration Shares Value minus GBP 10,000,000 and the Second Market Capitalisation Value required for the issuance of the Second Additional Consideration Shares shall be increased by the Additional Consideration Shares Value minus GBP 20,000,000.
- 2.9.4** In cases where no Additional Consideration Shares Event has occurred the First Additional Consideration Shares and the Second Additional Consideration Shares, as the case may be, issuable by IMC to MVI, will be calculated in accordance with **Annex 4**.
- 2.9.5** If there is a dispute between the Parties regarding whether an Additional Consideration Shares Event has occurred, the Parties shall resolve the dispute as follows:
- (i) by agreement; or
- (ii) by unanimous decision of IMC's independent directors (being directors whom IMC has determined to be independent under the UK Corporate Governance Code), which shall be based on:
- (a) The Party claiming that an Additional Consideration Shares Event has occurred, shall provide at the latest within 1 month from the First Adjustment Date or the Second Adjustment Date, as the case may be, the other Party and IMC's independent directors with 2 independent opinions from reputable investment banks, corporate financial advisers, or auditors, which unconditionally confirm that an Additional Consideration Shares Event has occurred. Following this, the independent directors shall duly decide, in their own discretion and having taken into account arguments, reports and opinions brought by the other Party, if an Additional Consideration Shares Event has occurred.
- (b) The decision of the independent directors is subject to appeal by any Party under Clause 13.6.2 hereof.
- 2.9.6** Following agreement or the determination reached in relation to the Additional Consideration Shares Event, the First Additional Consideration Shares or the



Second Additional Consideration Shares as the case may be shall be allotted within five Business Days of such determination.

### 3 Conditions Precedent

#### 3.1 Conditions Precedent

The obligation of the Parties to complete the Transaction is subject to the satisfaction or the waiver of the following conditions and their continuing satisfaction as at the Closing Date (the “**Conditions Precedent**”):

- 3.1.1 there is no Warranty Breach with respect to any of IMC’s Warranties which constitutes an IMC Material Adverse Change;
- 3.1.2 there is no Warranty Breach with respect to any of MVI’s Warranties which constitutes a Company Material Adverse Change;
- 3.1.3 IMC having obtained a waiver from the Irish Takeover Panel from the obligation to make a general offer under Rule 9 of the Irish Takeover Rules;
- 3.1.4 an announcement of the Transaction having been made by IMC;
- 3.1.5 the publication of the Prospectus, having been filed with, and approved, to the extent necessary by the Irish Takeover Panel and the FCA;
- 3.1.6 the directors of IMC and two persons nominated by MVI (and conditionally appointed in accordance with Clause 3.1.10) to be new directors of IMC having signed and delivered the Responsibility Statements;
- 3.1.7 IMC having made the applications for Initial Admission in the forms prescribed by the FCA and the LSE;
- 3.1.8 the fee for Initial Admission having been paid by IMC;
- 3.1.9 IMC having obtained approval from its shareholders for (i) the issue and allotment of the Consideration Shares to MVI on a non-preemptive basis, (ii) the waiver of the requirement for MVI to make a general offer pursuant to Rule 9 of the Irish Takeover Rules, (iii) and the adoption of the New Articles of Association on the Closing Date;
- 3.1.10 the Board of Directors of IMC having resolved to (i) issue and allot the Consideration Shares to MVI, (ii) appoint two persons nominated by MVI, and approved for appointment to the board of directors of IMC by IMC’s financial adviser, as directors of IMC with effect from the Closing Date; and (iii) enter into any necessary deed or document (if any) required for the purposes of giving effect to Clause 11.2;
- 3.1.11 the Company continuing to be sole shareholder of Assat;
- 3.1.12 Assat continuing to be the sole owner of the Karaberd Mine, free from encumbrance and third party rights and to hold the Karaberd Operating Licence which shall be current and in full force and effect and not subject to any action by the Armenian Ministry of Territorial Management and Infrastructures seeking revocation or any qualification;

- 3.1.13 the Company's Due Diligence having been carried out to the satisfaction of IMC, it being understood that IMC shall only be entitled to determine that any adverse finding in respect of the IMC Due Diligence is not to its satisfaction if and to the extent that the matters giving rise to such finding give rise to a Company Material Adverse Change;
- 3.1.14 the IMC Due Diligence having been carried out to the satisfaction of MVI, it being understood that MVI shall only be entitled to determine that any adverse finding in respect of the IMC Due Diligence is not to its satisfaction if and to the extent that the matters giving rise to such finding give rise to an IMC Material Adverse Change;
- 3.1.15 no Company Material Adverse Change having occurred;
- 3.1.16 no IMC Material Adverse Change having occurred; and
- 3.1.17 MVI having procured, to the extent necessary, that the CPR is updated to a date which satisfies the requirements of the Listing Rules.

### 3.2 Responsibility for Satisfaction

- 3.2.1 IMC is responsible for the satisfaction of the Conditions Precedent listed in Clauses 3.1.1, 3.1.3, 3.1.4, 3.1.5, 3.1.6 (insofar as it relates to the current directors of IMC), 3.1.7, 3.1.8, 3.1.9, 3.1.10, 3.1.14, and 3.1.16 (the "**IMC Conditions Precedent**").
- 3.2.2 MVI is responsible for the satisfaction of the Conditions Precedent listed in Clauses 3.1.2, 3.1.6 (insofar as it relates to the persons nominated for appointment as directors by MVI), 3.1.11, 3.1.12, 3.1.13, 3.1.15 and 3.1.17 (the "**MVI Conditions Precedent**").
- 3.2.3 MVI will provide all necessary and timely co-operation reasonably required by IMC to enable it to carry out the Company's Due Diligence in a timely, efficient and comprehensive manner. IMC will use all reasonable endeavours to complete the Company's Due Diligence in a timely, efficient and comprehensive manner.
- 3.2.4 IMC will provide all necessary and timely co-operation reasonably required by MVI to enable it to carry out the IMC Due Diligence in a timely, efficient and comprehensive manner. MVI will use all reasonable endeavours to complete the IMC Due Diligence in a timely, efficient and comprehensive manner.

### 3.3 Non-Satisfaction/Waiver

- 3.3.1 Subject to Clause 3.3.3 and 3.3.4, MVI may at any time waive in whole or in part and conditionally or unconditionally the IMC Conditions Precedent by written notice to IMC.
- 3.3.2 Subject to Clause 3.3.3 and 3.3.4, IMC may at any time waive in whole or in part and conditionally or unconditionally the MVI Conditions Precedent by written notice to MVI.
- 3.3.3 The Conditions Precedent listed in Clauses 3.1.3, 3.1.4, 3.1.5, 3.1.6, 3.1.7, 3.1.9, 3.1.10 and 3.1.11 may not be waived by either Party.

### 3.4 Long-Stop Date

If any of the Conditions Precedent which can be waived by one of the Parties fail to be satisfied or waived by the date which falls nine months after the date hereof (the “**Long-Stop Date**”), MVI may in respect of the non-satisfaction of an IMC Condition Precedent, or IMC may in respect of the non-satisfaction of an MVI Condition Precedent, in addition to and without prejudice to all other rights or remedies available, including the right to claim damages where a party has wilfully caused a Condition Precedent not to be satisfied or has failed to use all reasonable endeavours to procure satisfaction of a Condition Precedent, in their sole discretion, withdraw from this Agreement. Neither Party may terminate this Agreement after the Closing having taken place, except as otherwise provided in this Agreement.

## 4 Pre-Closing Obligations

### 4.1 Obligations of MVI

MVI undertakes that between the Signing Date and the Closing Date it shall:

- 4.1.1 refrain from any disposals of the Company’s Shares;
- 4.1.2 not vote, as sole shareholder of the Company, in favour of any disposals of the interests in Assat and ensure that the Company will remain the sole shareholder of Assat;
- 4.1.3 ensure that the Company will operate its business in an ordinary and usual manner;
- 4.1.4 ensure that the Company will not enter into any Material Contract or initiate or settle or compromise or withdraw from any material legal proceedings without the prior written consent of IMC save as required to implement the Works Plan;
- 4.1.5 carry on business and enter into transactions and commitments and incur liabilities only for the purposes of and to the extent required to implement the Works Plan; and
- 4.1.6 ensure that no MVI Leakage occurs.

### 4.2 Permitted Actions of MVI

Restrictions included in Clause 4.1 shall not apply to any actions:

- 4.2.1 explicitly permitted by this Agreement; or
- 4.2.2 with prior consent of IMC.

### 4.3 Obligations of IMC

IMC undertakes that between the Signing Date and the Closing Date it shall:

- 4.3.1 refrain from issuing of any IMC Shares except for the Consideration Shares;
- 4.3.2 ensure that no IMC Leakage occurs;
- 4.3.3 subject to any suspension required for the Transaction or by the FCA subsequent to the announcement of the Transaction in reference to trading or market conditions related to the Transaction, ensure that the Existing IMC Shares and, from the Initial Admission, the Initial Consideration Shares and, from the First

Additional Admission, the First Additional Consideration Shares, remain listed on the Main Market of the LSE;

- 4.3.4 subject to any suspension required for the Transaction, refrain from taking any actions, other than as those identified in this Agreement in relation to the Transaction, that could result in the suspension or cancellation of the Existing IMC Shares or Initial Consideration Shares or the First Additional Consideration Shares from trading on the Main Market of the LSE;
- 4.3.5 not remove or appoint any directors;
- 4.3.6 perform its activities in an ordinary course of business; and
- 4.3.7 not enter into any Material Contract.

#### 4.4 Permitted Actions of IMC

Restrictions included in Clause 4.3 shall not apply to any actions:

- 4.4.1 explicitly permitted by this Agreement; or
- 4.4.2 with prior consent of MVI.

## 5 Closing

5.1 The Closing shall take place, provided all the Conditions Precedent have been satisfied and/or waived and unless otherwise agreed by the Parties (the “**Closing Date**”), on or as soon as practicable after the date on which the Parties notify each other of the satisfaction or waiver of the Conditions Precedents, and in any event by the fifth Business Day following such notification, in the offices of Mason Hayes & Curran LLP, IMC’s legal adviser in Dublin, Ireland. Any documents under Czech law necessary to effectuate the Transaction will be executed in Prague under powers of attorney.

5.2 On the Closing Date, the following acts shall be performed and documents delivered or executed in the below order, so that they become effective on the Closing Date (unless agreed otherwise by the Parties in writing):

5.2.1 the Parties shall exchange reasonably satisfactory evidence that the persons representing the respective Parties are duly authorised to execute the Transaction Documents and to take other steps under this Clause 5, which will include originals or verified copies of extracts from the respective company register (including apostille if applicable) and, if applicable, the originals or verified copies of the powers of attorney with duly verified signatures (including apostille if applicable);

5.2.2 MVI shall deliver to IMC:

- (i) evidence reasonably satisfactory to IMC that all corporate, governmental or statutory approvals and any other approvals necessary or appropriate for MVI to effect the Transaction (including general meeting, board of directors and supervisory board approvals, if applicable), duly adopted by the respective bodies of MVI and or by the respective authorities; and
- (ii) evidence of satisfaction of the MVI Conditions Precedent.

5.2.3 IMC shall deliver to MVI:

- (i) Evidence reasonably satisfactory to MVI that all corporate, governmental or statutory approvals and any other approvals necessary or appropriate for IMC to effect the Transaction (including shareholder and board approvals), duly adopted by the respective bodies of IMC and/or issued by the respective authorities, have been obtained; and
- (ii) evidence of satisfaction of the IMC Conditions Precedent.

**5.2.4** the Parties shall sign the Transfer Agreement;

**5.2.5** an executive director (or authorised person under a power of attorney) of the Company shall sign the Application;

**5.2.6** the Parties shall sign the Closing Confirmation.

**5.3** Subject as hereinafter provided, if a Party fails to comply with any of its obligation under this Clause 5, the other Party may in addition to and without prejudice to all other rights or remedies available, including the right to claim damages:

**5.3.1** complete the Closing so far as practicable having regard to the breach of the Closing obligation; or

**5.3.2** postpone the Closing to such date as such non-defaulting Party may specify; or

**5.3.3** rescind this Agreement with immediate effect.

Provided that if, having used all reasonable endeavours to obtain them, IMC fails to obtain the approvals, waiver or consents mentioned in Clauses 3.1.3, 3.1.5 or 3.1.9, MVI shall have no liability to claim damages or any other remedy against IMC in respect of such failure.

**5.4** If the Closing is postponed to another date, the Parties agree that the provisions of this Agreement shall apply as if that other date was the Closing Date.

## **6 Post-Closing obligations**

**6.1** From the Closing Date until the Karaberd Commencement of Mining:

**6.1.1** MVI shall not, without prior written consent of IMC, dispose of an any interest in the Consideration Shares, in particular MVI shall not transfer, assign, sell the Consideration Shares and/or create any Encumbrance thereover, other than by way of acceptance of an offer for the entire issued share capital of IMC by parties who are not Concert Parties of MVI and which is recommended by the board of directors of IMC;

**6.1.2** where the consent of IMC is given for a disposal of Consideration Shares by MVI in accordance with Clause 6.1.1, and in any event for a period of 12 months after the Karaberd Commencement of Mining, MVI will arrange any such disposal through the brokers to IMC and will take account of their reasonable suggestions to maintain an orderly market in IMC's Shares in the context of such disposal; and

**6.1.3** IMC shall not, without prior written consent of MVI, dispose of any interest in the Company's Shares, in particular IMC shall not transfer, assign, sell the Company's Shares and/or create any Encumbrance thereover.

- 6.2** From the Closing Date until the Second Adjustment Date:
- 6.2.1** subject to any suspension required for the Transaction, both Parties will refrain from any actions that could result in the suspension or cancellation of the IMC Shares from trading on the Main Market of the LSE;
  - 6.2.2** the Parties will use all reasonable efforts to assign the EPC contract for the construction of the Eco-Production Facility including the benefit of the Deposit to IMC or a company directly or indirectly controlled by IMC;
  - 6.2.3** IMC will use all reasonable efforts to provide funding to ensure that the Karaberd Mine is able to produce saleable product (i.e. subject to the operation of the Mine being economically advantageous, as may be determined from time to time by independent geological consultants in accordance with Jorc Code (12) standards) and is able to continue sustained ongoing production and processing of ore into the saleable product; for avoidance of any doubts MVI will not be obliged to provide financial means for this purpose (other than the Deposit which has been already paid); and
  - 6.2.4** As part of the consideration for the allotment of the Initial Consideration Shares, MVI will pay EUR 20,000 per month to IMC to meet working capital requirements for the first 24 months after the Closing. The first monthly payment will commence on the day of Closing and the remaining twenty three monthly payments will be made on the 28th day of the subsequent months.

## **7 MVI's Representations and Warranties**

MVI makes the representations and warranties set out in this Clause 7 (*MVI's Representations and Warranties*) to IMC on the Signing Date and warrants to MVI that they are true, complete and not misleading as at the Signing Date and in the case of the representations and warranties set out in Clauses 7.1, 7.2, 7.3 and 7.4 will be true, complete and not misleading as at the Closing Date and that it has made due enquiries to satisfy itself of their true, complete and non-misleading character:

### **7.1 Capacity and authority of MVI**

- 7.1.1** MVI has been established and is existing as a limited liability company under Czech law.
- 7.1.2** MVI has the corporate capacity and power to enter into, and to execute, deliver (where applicable) and perform its obligations under this Agreement.
- 7.1.3** MVI has taken all necessary corporate actions to authorise the execution, delivery (where applicable) and performance by it of its obligations under this Agreement.
- 7.1.4** MVI is the sole and unlimited owner of the Company's Shares and has the right to exercise all voting and other rights pertaining to the Company's Shares.
- 7.1.5** The participation of MVI in the Company is in compliance with the laws of the Czech Republic.
- 7.1.6** Each of the obligations of MVI under this Agreement and other documents referred to in it constitute valid, binding and enforceable obligations of MVI in accordance with their terms.

- 7.1.7 The execution of this Agreement by MVI and/or the fulfilment of MVI's obligations under this Agreement will not:
- (i) contravene any of the provisions of MVI's and/or the Company's constitutional documents;
  - (ii) contravene any law, regulation, judgement, court order or agreement by which MVI and/or the Company is bound; or
  - (iii) result in insolvency of MVI.

## 7.2 Company's Shares

- 7.2.1 The Company's Shares are freely transferable and are legally and beneficially owned by MVI free from any Encumbrance and may be sold hereunder by MVI free from any Encumbrance without the consent of any other person, court, government authority or otherwise.
- 7.2.2 The Company's Shares represent 100 per cent of the registered capital of the Company and in the voting rights of the Company's members and the registered capital of the Company has been fully paid.
- 7.2.3 The Company is the registered and beneficial owner of the entire issued share capital of Assat free from any Encumbrance and all such shares have been properly allotted and issued and are fully paid or credited as fully paid
- 7.2.4 No person has any right to require at any time the transfer, creation, issue, allotment, redemption, repayment or conversion of any share, share warrant or option, loan capital or other security (or any rights or interest in them) of the Company or Assat. Neither MVI nor any other person has agreed to confer any such rights and no person has claimed any such right.

## 7.3 Corporate matters of the Company

- 7.3.1 The Company has been established for an indefinite period of time and is existing as a limited liability company under Czech law.
- 7.3.2 Assat has been established for an indefinite period of time and is existing as a limited liability company under Armenian law.
- 7.3.3 The Company's registered capital equals to CZK 12,000 and has been fully paid up.
- 7.3.4 The Memorandum of Association attached in **Annex 2** (*Memorandum of Association*) is a complete and up-to-date version of the Memorandum of Association as of the date of this Agreement and is fully compliant with applicable legal regulations.
- 7.3.5 The Company has made all necessary filings, registrations, returns, notifications and applications to the competent authorities required under all applicable laws.
- 7.3.6 The Company has not had and does not have any:
- (i) branch;
  - (ii) agency;

- (iii) place of business or any permanent establishment outside the Czech Republic; or
- (iv) Subsidiary, except for Assat.

#### **7.4 Licences**

- 7.4.1 All Licences have been obtained and are in full force and effect.
- 7.4.2 The Licences held by the Company will not cease to exist, be revoked or cancelled due to IMC becoming the owner of the Company's Shares.
- 7.4.3 Assat holds the Karaberd Operating Licence which has neither been revoked nor ceased to exist, all conditions associated with the Karaberd Operating Licence have been fulfilled and there are and have been no disputes with the Armenian Ministry of Territorial Management and Infrastructures or allegations by the Armenian Ministry of Territorial Management and Infrastructures or other parties of any non compliance with such conditions.
- 7.4.4 Assat is the full legal and beneficial owner of the Karaberd Mine with full power to deal in and own and transfer the Karaberd Mine, free from Encumbrance and third party rights.

#### **7.5 Compliance with Laws**

The Company has always carried on and is carrying on its business and operations materially in accordance with all applicable laws and regulations and its constitutional documents.

#### **7.6 Insolvency**

- 7.6.1 Neither the Company nor MVI nor Assat are insolvent within the meaning of any applicable insolvency legislation.
- 7.6.2 No resolution has been passed for the winding up, liquidation or dissolution of the Company and/or MVI and/or Assat.

#### **7.7 Litigation**

There is and has been no civil, criminal, arbitration, administrative or other proceeding or dispute that could be prejudicial with respect to the Company or Assat or the Karaberd Mine, and there is and has been no written notice that any such litigation would be threatening.

#### **7.8 Environmental matters**

- 7.8.1 The Company and Assat have complied in all material respects with all Environmental Laws applicable to the operation of its business.
- 7.8.2 There are no proceedings pending against the Company or Assat pursuant to any Environmental Law in respect of the operations of its business.
- 7.8.3 All waste generated by the operation of the business of the Company or Assat has been disposed of in accordance with relevant laws and any relevant permits.



## **7.9 Tax**

- 7.9.1** The Company is tax resident only in the Czech Republic and has no Tax liabilities, whether actual or contingent, in any jurisdictions other than the Czech Republic.
- 7.9.2** MVI is tax resident only in the Czech Republic and has no Tax liabilities, whether actual or contingent, in any jurisdictions other than the Czech Republic, and other than as set out in the Financial Statements.
- 7.9.3** Assat is tax resident only in Armenia and has no Tax liabilities, whether actual or contingent, in any jurisdictions other than Armenia.
- 7.9.4** All proper records have been kept and all proper returns have been made as required by laws for the purpose of any applicable VAT in connection with the business of the Company and Assat up to and including the Closing Date.
- 7.9.5** Neither the Company nor Assat has provided any supplies of goods or services qualified as VAT exempt supplies which result or may result in loss or reduction of the entitlement to an input VAT refund.
- 7.9.6** Neither MVI nor the Company nor Assat is involved in any dispute with any Tax or other appropriate fiscal authority concerning any matter likely to affect the Karaberd Mine in any way.
- 7.9.7** There are no audits, inquiries, investigations or examinations pending or threatened to the Company or Assat relating to the Tax and there are no claims which have been or may be asserted in relation to Tax which, if determined adversely, would result in the assertion by any relevant authority of any Tax deficiency against the Company or Assat for activities prior to the Closing Date (inclusive).
- 7.9.8** The payment of the Deposit will not result in any tax liabilities of Assat and/or the Company.

## **7.10 Accounts and Records**

- 7.10.1** The Financial Statements of the Company and Assat have been prepared in accordance with applicable laws and in accordance with accounting principles, standards and practices generally accepted at the date of their preparation in the Czech Republic and Armenia, respectively, and show a true and fair view of the assets, liabilities and financial and trading position of the Company and Assat as of the date on which the Financial Statements were prepared and give a true and fair view, in accordance with accounting principles generally accepted in the Czech Republic and Armenia, respectively, of the assets, liabilities and state of affairs of the Company and of the profits or losses for the period concerned and they make, as of that date:
- (i) full provision for all actual liabilities;
  - (ii) proper provision (or note in accordance with good accountancy practice) for all contingent liabilities which would normally be provided for or noted; and
  - (iii) provision reasonably regarded as adequate for all bad and doubtful debts.

- 7.10.2** All the accounts, books and records of the Company and Assat are and have been, in all material respects, fully, properly and accurately kept, up-to-date, completed, and maintained at a place and in a form complying with all applicable regulations of the Czech Republic and Armenia, respectively. They give a true and fair view of the Company's and Assat's financial, contractual and business position, fixed and current assets and liabilities (actual and contingent), debtors and creditors. All accounts, documents, reports and returns required by law to be delivered or made to any relevant authority have been duly and correctly delivered or made.
- 7.10.3** After the completion of the Reorganisation, Assat has no tax or other liabilities and has no other assets other than the Karaberd Mine and the Karaberd Operating Licence.

### **7.11 Finance and Guarantees**

- 7.11.1** Full particulars of all money borrowed by the Company or Assat (including full particulars of the terms on which such money has been borrowed) have been disclosed to IMC.
- 7.11.2** The amounts borrowed by the Company and/or Assat do not exceed any limitation on its borrowings contained in any law or any document binding upon it.
- 7.11.3** Neither the Company nor Assat has lent any money that has not been repaid and there are no debts owing to the Company or Assat other than debts that have arisen in the normal course of business.

### **7.12 Karaberd Mine**

- 7.12.1** All information set out in the CPR is correct, complete and not misleading.
- 7.12.2** MVI has paid the Deposit which is not repayable by IMC.

## **8 IMC's Representations and Warranties**

IMC makes the below representations and warranties to MVI on the Signing Date and warrants to MVI that they are true, complete and not misleading as at the Signing Date and in the case of the representations and warranties set out in Clauses 8.1, 8.2, 8.3 and 8.4 will be true, complete and not misleading as at the Closing Date and that it has made due enquiries to satisfy itself of their true, complete and non-misleading character:

### **8.1 Capacity and Authority of IMC**

- 8.1.1** IMC has been validly founded and incorporated and duly exists under the laws of the Republic of Ireland and has the capacity, authorisation and power to enter into, and to execute, deliver (where applicable) and perform its obligations under this Agreement.
- 8.1.2** IMC and its shareholders and directors have taken all necessary actions, steps and proceedings to approve or authorise, validly and effectively, the entering into, execution, delivery and performance of this Agreement and the sale and transfer of the Company's Shares by MVI to IMC, and this Agreement constitutes a legal, valid and binding obligation of IMC enforceable against it in accordance with its terms.

- 8.1.3 No enforcement or execution proceedings have been initiated against IMC. No resolution has been passed for the examinership, winding up, liquidation or dissolution of IMC.
- 8.1.4 No consent, authorisation, order or approval of, or declaration, filing or registration with, any governmental authority which may be applicable to IMC is required for, or in connection with, the execution, delivery or performance of this Agreement or the consummation by IMC of the Transaction, save for the approvals and applications referred to in Clauses 3.1.3, 3.1.4 and 3.1.5.
- 8.1.5 The execution of this Agreement by IMC and/or the fulfilment of IMC's obligations under this Agreement will not contravene any law, regulation, judgement, court order or agreement by which IMC is bound, or result in the insolvency of IMC.

## 8.2 Shares in IMC

- 8.2.1 All necessary corporate action will be taken by IMC to authorize and issue the Consideration Shares on the terms and subject to the conditions contained in this Agreement and, if issued in accordance with this Agreement, the Consideration Shares will be validly authorized and issued by IMC as fully paid and non-assessable ordinary shares in the capital of IMC free of all Encumbrances, save as set out in Clause 11.2, and will rank *pari passu* in all respects and be identical to the Existing IMC Shares.
- 8.2.2 IMC has not agreed to issue any of the Consideration Shares to any third party except for MVI.
- 8.2.3 No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, registration, sale or transfer of any share or loan capital or any other security giving rise to a right over, or an interest in, the capital of IMC under any option, agreement or other arrangement (including conversion rights and rights of pre-emption).
- 8.2.4 Save as described in IMC's articles of association, there are no restrictions on the voting or the transfer of the ordinary shares of IMC or on the declaration or payment of any dividend or distribution thereon.

## 8.3 Compliance with Laws

IMC and has always carried on and is carrying on its business and operations materially in accordance with all applicable laws and regulations and its constitutional documents.

## 8.4 Insolvency

- 8.4.1 IMC is not insolvent within the meaning of any applicable insolvency legislation.
- 8.4.2 No resolution has been passed for the examinership, winding up, liquidation or dissolution of IMC.

## 8.5 Litigation

There is and has been no civil, criminal, arbitration, administrative, regulatory or other proceeding or dispute that could be prejudicial with respect to IMC and there is and has been no written notice that any such litigation is threatened.

## 8.6 Public Information of IMC

IMC has complied with its obligations to disclose all inside information to the public save to the extent lawfully permitted to withhold or delay such disclosure. All inside information so disclosed by IMC is correct, complete and not misleading.

## **8.7 Environmental matters**

- 8.7.1 IMC has complied in all material respects with all Environmental Laws applicable to the operation of its business.
- 8.7.2 There are no proceedings pending against IMC pursuant to any Environmental Law in respect of the operations of its business.
- 8.7.3 All waste generated by the operation of the business of IMC has been disposed of in accordance with relevant laws and any relevant permits.

## **8.8 Tax**

- 8.8.1 IMC is tax resident only in the Republic of Ireland and has no Tax liabilities, whether actual or contingent, in any jurisdictions other than the Republic of Ireland.
- 8.8.2 All proper records have been kept and all proper returns have been made as required by law for the purpose of any applicable VAT in connection with the business of IMC up to and including the Initial Admission Date.
- 8.8.3 IMC has not provided any supplies of goods or services qualified as VAT exempt supplies which result or may result in loss or reduction of the entitlement to an input VAT refund.
- 8.8.4 IMC is not involved in any dispute with any Tax or other appropriate fiscal authority concerning any matter likely to affect its businesses in any way.
- 8.8.5 There are no audits, inquiries, investigations or examinations pending or threatened to IMC relating to Tax and there are no claims which have been or may be asserted in relation to Tax which, if determined adversely, would result in the assertion by any relevant authority of any Tax deficiency against IMC for activities prior to the Initial Admission Date (inclusive).

## **8.9 Accounts and Records**

- 8.9.1 The Financial Statements of IMC have been prepared in accordance with IFRS and show a true and fair view of the assets, liabilities and financial and trading position of IMC as of the date on which the Financial Statements were prepared and give a true and fair view, in accordance with IFRS, of the assets, liabilities and state of affairs of IMC and of the profits or losses for the period concerned and they make, as of that date:
  - (i) full provision for all actual liabilities;
  - (ii) proper provision (or note in accordance with good accountancy practice) for all contingent liabilities which would normally be provided for or noted; and
  - (iii) provision reasonably regarded as adequate for all bad and doubtful debts.

**8.9.2** All the accounts, books and records of IMC are and have been, in all material respects, fully, properly and accurately kept, up-to-date, completed, and maintained at a place and in a form complying with all applicable regulations of the Republic of Ireland. They give a true and fair view of IMC's financial, contractual and business position, fixed and current assets and liabilities (actual and contingent), and debtors and creditors. All accounts, documents, reports and returns required by law to be delivered or made to any relevant authority have been duly and correctly delivered or made.

## **8.10 Finance and Guarantees**

- 8.10.1** Full particulars of all money borrowed by IMC (including full particulars of the terms on which such money has been borrowed) have been disclosed to MVI.
- 8.10.2** The amounts borrowed by IMC do not exceed any limitation on its borrowings contained in any law or any document binding upon it.
- 8.10.3** IMC has not lent any money that has not been repaid and there are no debts owing to IMC other than debts that have arisen in the normal course of business.

## **9 Remedies**

### **9.1 Breach of Warranties and/or Obligations**

**9.1.1** If any of the Warranties made by any of the Parties is untrue or inaccurate (each such occurrence a "**Warranty Breach**") or if any of the obligations of any of the Parties under this Agreement is breached (each such occurrence a "**Obligation Breach**" and together with the Warranty Breach the "**Breach**") and the Party breaching its Warranty and/or obligation hereinafter the "**Breaching Party**"), the Breaching Party shall, upon written notice of the other Party, subject to the limitations set out in this Agreement:

- (i) remedy in full such Breach without undue delay of receiving the notification sent by the other Party pursuant to Clause 9.3, provided that the Breach is remediable; or
- (ii) pay to the other Party, upon its demand, any Losses incurred by the other Party or as a result of such Breach (a "**Claim**").

**9.1.2** The Parties agree that a claim under Clause 9.1.1(ii) is the only remedy of the other Party for any Breach, if such Breach is not remedied as provided in Clause 9.1.1(i).

### **9.2 Limitation of Liability**

The liability of each Party for any Claim under or in connection with this Agreement shall be limited by all matters set out in this Clause 9.2.

#### **9.2.1 Time Limitation for Claims**

No Breaching Party shall be liable under this Agreement in respect of any Warranty Breach unless a notice of a Claim due to such Warranty Breach is given by the other Party to the Breaching Party before 31 March 2022.

**9.2.2 Minimum Claims**

- (i) The Breaching Party shall not be liable under this Agreement in respect of any individual Claim (or a series of Claims arising from similar or related facts or circumstances) where the liability agreed or determined in respect of any such Claim or series of claims does not exceed EUR 5,000;
- (ii) where the liability agreed or determined in respect of any such Claim or series of Claims exceeds EUR 5,000, subject as provided elsewhere in this Clause 9.2, the Breaching Party shall be liable for the amount of the Claim or series of Claims as agreed or determined and not just the excess.

**9.2.3 Aggregate Minimum Claims**

- (i) The Breaching Party shall not be liable under this Agreement in respect of any Claim unless the aggregate amount of all Claims for which the Breaching Party would otherwise be liable under this Agreement exceeds EUR 25,000;
- (ii) where the amount agreed or determined in respect of all Claims referred to in Clause 9.2.3(i) exceeds EUR 25,000, subject as provided elsewhere in this Clause 9.2, the Breaching Party shall be liable for the aggregate amount of all claims as agreed or determined and not just the excess.

**9.2.4 Maximum Liability**

- (i) The liability of MVI for any Warranty Breach with respect to Clauses 7.1, 7.2 and 7.6 is unlimited. The aggregate liability of MVI for any other Warranty Breach shall not exceed EUR 1,000,000.
- (ii) The liability of IMC for any Warranty Breach with respect to Clauses 8.1, 8.2, 8.4 and 8.6 is unlimited. The aggregate liability of IMC for any other Warranty Breach shall not exceed EUR 1,000,000.

**9.2.5 Matters Arising as a Consequence of this Agreement**

The Parties shall not be liable in respect of any matter, act, omission or circumstance (or any combination thereof), including the aggravation of a matter or circumstance and any losses arising therefrom, to the extent that the same would not have occurred but for any matter or thing done or omitted to be done pursuant to and in compliance with this Agreement or otherwise at the request in writing or with the approval in writing of the other Party.

**9.2.6 Mitigation of Losses**

Each Party shall procure that all reasonable steps are taken and all reasonable assistance is given to avoid or mitigate any losses which in the absence of mitigation might give rise to a liability in respect of any claim under this Agreement.

**9.2.7 Fraud**

None of the limitations contained in this Clause 9.2 shall apply to any claim which arises, or to the extent to which it arises, as the consequence of a fraud or wilful misconduct by the Parties.

**9.3 Claim Notification**

The Breaching Party shall have no liability in respect of any Claim unless the other Party shall have given notice in writing to the Breaching Party that the other Party believes a Breach occurred:

- 9.3.1 specifying information on the legal and factual basis of the Claim and the evidence on which the other Party relies; and
- 9.3.2 setting out the other Party's estimate of the amount of the Claim.

**9.4 Investigation**

In connection with any matter or circumstance that may give rise to a Claim:

- 9.4.1 the Breaching Party shall allow the other Party and its financial, accounting or legal advisers to investigate the matter or circumstance alleged to give rise to the Claim and whether and to what extent any amount is payable in respect of such Claim; and
- 9.4.2 the Breaching Party shall disclose to the other Party all material of which the Breaching Party is aware which relates to the claim and shall, subject to it being paid all reasonable costs and expenses, provide all such information and assistance, including access to premises and personnel, and the right to examine and copy or photograph any assets, accounts, documents and records, as the other Party or their financial, accounting or legal advisers may reasonably request.

**10 No Leakage****10.1 No IMC Leakage**

- 10.1.1 IMC warrants that since the 2020 Accounts Date until the Closing Date (inclusive), IMC has not taken any action which would cause any IMC Leakage.
- 10.1.2 In the event of any IMC Leakage between the Signing Date and the Closing Date (inclusive), IMC shall upon the demand of MVI pay to MVI an amount in cash equal to such IMC Leakage.
- 10.1.3 The Parties agree that the undertakings set out in Clauses 10.1.1 and 10.1.2 do not apply in respect of:
  - (i) any IMC Leakage which is approved by MVI; and
  - (ii) any matter undertaken at the written request of MVI.
- 10.1.4 IMC shall not be liable to make any payment under Clause 10.1.2 unless a written notice of the IMC Leakage in question has been given to IMC by MVI on or before 31 March 2022.

- 10.1.5** MVI's sole remedy for any IMC Leakage shall be the undertaking set out in Clause 10.1.2, and MVI waives any other rights, claims and/or remedies that it might otherwise have against IMC in this respect.

## **10.2 No MVI Leakage**

- 10.2.1** MVI warrants that since the 2020 Accounts Date until the Closing Date (inclusive), MVI and the Company has not made any undertakings which would cause any MVI Leakage.
- 10.2.2** In the event of any MVI Leakage between the 2020 Accounts Date and the Closing Date (inclusive), MVI shall upon the demand of IMC pay to IMC an amount in cash equal to such MVI Leakage.
- 10.2.3** The Parties agree that the undertakings set out in Clauses 10.2.1 and 10.2.2 do not apply in respect of:
- (i) any MVI Leakage which is approved by IMC; and
  - (ii) any matter undertaken at the written request of IMC.
- 10.2.4** MVI shall not be liable to make any payment under Clause 10.2.2 unless a written notice of the MVI Leakage in question has been given to MVI by IMC on or before 31 March 2022.
- 10.2.5** IMC's sole remedy for any MVI Leakage shall be the undertaking set out in Clause 10.2.2, and IMC waives any other rights, claims and/or remedies that it might otherwise have against MVI in this respect.

## **11 Withdrawal and rescission**

- 11.1** The Parties may withdraw from or rescind the Agreement only in the following instances:

- 11.1.1** MVI may withdraw prior to or on the Closing Date with effect as of the date of delivery of written notice of withdrawal to IMC if:
- (i) IMC Shares are suspended or de-listed from the Main Market of the LSE other than as required in connection with the Transaction;
  - (ii) the Closing does not occur by the Long-Stop Date due to a reason that is not attributable to MVI; or
  - (iii) in the event stipulated in Clause 5.3.3.
- 11.1.2** IMC may withdraw prior to or on the Closing Date with effect as of the date of delivery of written notice of withdrawal to MVI if:
- (i) MVI ceases to be the sole shareholder of the Company;
  - (ii) the Closing does not occur by Long-Stop Date due to a reason that is not attributable to IMC; or
  - (iii) in the event stipulated in Clause 5.3.3.

## **11.2 Clawback**

- 11.2.1** If Karaberd Commencement of Mining has not occurred on or before 31 March 2022 and unless the Parties agree otherwise, MVI will transfer the Initial



Consideration Shares to IMC and such Initial Consideration Shares will be cancelled and IMC as seller and MVI as purchaser will enter into a transfer agreement under which the Company's Shares will be transferred back to MVI; such transfer agreement will correspond in all material aspects to the Transfer Agreement, save in respect of the consideration payable which shall be the transfer of the Initial Consideration Shares from MVI back to IMC. The cancellation of the Initial Consideration Shares shall only take effect after the Company's Shares have effectively been transferred to MVI.

- 11.2.2** Any director of IMC is authorised and instructed to execute any necessary deed or document required for the purpose of giving effect to Clause 11.2.1 (including any acknowledgement that relevant share certificates may be cancelled and MVI irrevocably waives any objection to the execution and giving effect to any such deed or document).

## **12 Other undertakings by MVI relating to Admission and Listing**

- 12.1.1** Subject to Clause 12.1.2, MVI undertakes and agrees for so long as it is a "controlling shareholder" of IMC (as defined for the purposes of the Listing Rules) that:
- (i) all transactions and arrangements by the Combined Group with it and/or any of its associates (as defined for the purposes of the Listing Rules) will be conducted at arm's length and on normal commercial terms;
  - (ii) neither MVI nor any of its associates will take any action that would have the effect of preventing IMC from complying with its obligations under the Listing Rules; and
  - (iii) neither MVI nor any of its associates will propose or procure the proposal of a shareholder resolution of IMC which is intended or appears to be intended to circumvent the proper application of the Listing Rules.
- 12.1.2** The undertakings contained in this Clause 12 shall terminate with immediate effect if:
- (i) IMC ceases to be admitted to trading on the Main Market of the LSE;
  - (ii) any person other than MVI and/or any of its Concert Parties becomes a controlling shareholder of IMC;
  - (iii) IMC passes a resolution for its winding up or a court of competent jurisdiction makes an order for IMC's winding up or dissolution;
  - (iv) any order is made in relation to IMC (or its subsidiaries) on the appointment of a receiver or examiner over, or an encumbrancer takes possession of or sells, any or all of the assets of IMC (or its subsidiaries); or
  - (v) IMC makes an arrangement or composition with its creditors generally or makes an application to court of competent jurisdiction for protection from creditors generally.

## **13 Miscellaneous**

### 13.1 Assignments and Transfers

None of the Parties is entitled to assign this Agreement or assign any rights or transfer any liabilities arising under this Agreement to third parties without the prior written consent of the other Parties.

### 13.2 No Set-off

Neither Party may set off any of its obligations under this Agreement otherwise than by a written agreement with the other Party.

### 13.3 Default Interest

If a Party defaults in making any payment when due or any sum payable under this Agreement, it shall pay interest on that sum from (and including) the date on which payment is due until (but excluding) the date of actual payment at an annual rate of 8 per cent.

### 13.4 Gross-up

All sums payable under this Agreement shall be paid free and clear of all deductions, withholdings, set-offs or counterclaims whatsoever save only as may be required by law. If any deductions or withholdings are required by law the Party making the payment shall be obliged to pay to the other Party such sum as will after such deduction or withholding has been made leave the other Party with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding.

### 13.5 Counterparts

This Agreement may be executed in any number of counterparts each of which when executed and delivered shall constitute an original and all such counterparts together constituting one and the same instrument. The expression "*counterpart*" shall include any executed copy or signature page of this Agreement transmitted by facsimile or email (in pdf, JPEG or other agreed format).

### 13.6 Governing Law and Disputes

13.6.1 This Agreement is governed by Irish law.

13.6.2 The Parties undertake to use their best efforts to settle disputes arising from this Agreement or in connection with it by amicable discussion. The Parties further undertake to arrange that if they do not resolve any dispute or claim arising from this Agreement or in connection with it by amicable discussion then they shall submit this dispute or claim to the Vienna International Arbitral Centre (VIAC) of the Austrian Federal Economic Chamber where it shall be finally settled under the Rules of Arbitration (*Vienna Rules*) by three arbitrators appointed in accordance with the said Rules.

### 13.7 Communication

13.7.1 All Notices to the Parties are to be delivered in writing to the respective Party (i) in person, (ii) by registered mail, or (iii) by reputable courier (the delivery charges having been prepaid) or (iv) by email, to the following addresses:

(i) If to MVI:

**Mineral Ventures Invest spol. s r.o.**

Ovocný trh 572/11, Staré Město

110 00 Prague 1

Attn: Mr David Marášek, Ms Martina Kořínková

Tel. no.: 00420 603 821 177

Email: [analysis@zlato.cz](mailto:analysis@zlato.cz);  
[pravni.oddeleni@zlato.cz](mailto:pravni.oddeleni@zlato.cz);

[martina.korinkova@zlato.cz](mailto:martina.korinkova@zlato.cz);

With copy to: Lukáš Ševčík, [lukas.sevcik@kinstellar.com](mailto:lukas.sevcik@kinstellar.com)

Kinstellar, s.r.o., advokátní kancelář

Na příkopě 1096/19

110 00 Prague 1

Czech Republic

(ii) If to IMC:

**IMC Exploration Group plc**

70 Ballybough Road

Dublin D03F9P7

Ireland

Attn: Mr. Eamon O'Brien

Tel. no. +353 87 6183024

Email: [eamon.pobrien@gmail.com](mailto:eamon.pobrien@gmail.com)

With copy to: Justin McKenna, [jmckenna@mhc.ie](mailto:jmckenna@mhc.ie)

Mason Hayes & Curran LLP

South Bank House

Barrow Street

Dublin 4 D04 TR29

Ireland

**13.7.2** Notices sent by a Party to the attention of the responsible persons at the addresses as set out in Clause 13.7.1 are to be deemed delivered to the relevant addressee as at the moment of delivery to these relevant addresses even if the addressee has not read the Notice.

**13.7.3** The Parties undertake to ensure that the details stated in Clause 13.7.1 are kept updated throughout the entire term of this Agreement.

**13.7.4** The addresses or e-mail addresses and indication of responsible persons as stated in Clause 13.7.1 may be changed by sending a notification. This change shall become effective upon lapse of five Business Days from the date of delivery of such a notification to the other Parties. From this moment on the provision set

out in Clause 13.7.1 shall apply between the Parties to the new details changed under this Clause.

### **13.8 Final provisions**

- 13.8.1** This Agreement comes into effect on the Signing Date.
- 13.8.2** This Agreement may be amended only in writing.
- 13.8.3** Each obligation set out in this Agreement that is not fully performed upon the Closing is to remain binding on the Party under the obligation after the Closing Date.
- 13.8.4** The Parties assume the risk of a change in circumstances for the purposes of this Agreement.
- 13.8.5** If any severable provision of this Agreement is or will become invalid or unenforceable, then such provision is not to invalidate any of the remaining provisions of this Agreement. If a severable provision of this Agreement is or will become invalid or unenforceable, the Parties agree to enter into an amendment to this Agreement to replace the invalid or unenforceable provision with a valid and enforceable provision of similar economic effect within 20 Business Days of either Party's request to enter into such amendment.
- 13.8.6** None of the Parties shall be entitled to withdraw, rescind, terminate or otherwise unilaterally end this Agreement on its side, except as expressly permitted under this Agreement.
- 13.8.7** This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement and supersedes all previous agreements and arrangements between the Parties relating thereto, whether written, oral or otherwise. Each Party confirms that in the making of this Agreement, it did not rely on any representations or warranties other than those warranties expressly set out in this Agreement.
- 13.8.8** The following Annexes constitute an integral part of the Agreement.
  - Annex 1: Transfer Agreement
  - Annex 2: Memorandum of Association
  - Annex 3: Form of Closing Confirmation
  - Annex 4: Calculation

**Annex 1**  
**Transfer Agreement**

Agreement on transfer of  
ownership interest

*Smlouva o převodu podílu*

**Mineral Ventures Invest spol. s r.o.**  
and  
**IMC Exploration Group plc**

**Mineral Ventures Invest spol. s r.o.**  
a  
**IMC Exploration Group plc**

Kinstellar, s.r.o., advokátní kancelář  
Na Příkopě 19  
117 19 Prague 1  
Czech Republic

Telephone (420) 221 622 111  
Facsimile (420) 221 622 199

Ref: 208093

*Kinstellar, s.r.o., advokátní kancelář  
Na Příkopě 19  
117 19 Praha 1  
Česká republika*

*Telefon (420) 221 622 111  
Fax (420) 221 622 199*

*Naše zn.: 208093*

**AGREEMENT ON TRANSFER OF OWNERSHIP INTEREST (the "Agreement")** **SMLOUVA O PŘEVODU PODÍLU (dále jen „Smlouva“)**

**BETWEEN:**

- (1) **Mineral Ventures Invest spol. s r.o.**, with its registered office at Ovocný trh 572/11, Staré Město, 110 00 Prague 1, identification no.: 070 28 750, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. C 293313 (the "**Transferor**"); and
- (2) **IMC Exploration Group plc**, with its registered office at 70 Ballybough Road, Dublin, D03F9P7, Ireland, registered in the Republic of Ireland with the Companies Registration Office, registration number 500487 (the "**Transferee**")

(the Transferor and the Transferee together the "**Parties**" and each individually a "**Party**").

**WHEREAS:**

- (A) The Transferor is the owner of the ownership interest and all rights pertaining thereto in the company **MVI Ireland s.r.o.**, with its registered office at Ovocný trh 572/11, Staré Město, 110 00 Prague 1, ID no.: 092 15 077, registered in the Commercial Register maintained by the Municipal Court in Prague, file No. C 332686 (the "**Company**") amounting to 100 per cent which is corresponding to the monetary contribution of CZK 12,000 into the (fully paid up) registered capital of the company (the "**Ownership Interest**").

**MEZI:**

- (1) **Mineral Ventures Invest spol. s r.o.** se sídlem Ovocný trh 572/11, Staré Město, 110 00 Praha 1, IČO: 070 28 750, zapsaná v obchodním rejstříku vedeném Městským soudem v Praze, oddíl C vložka 293313 (dále jen "**Převodce**") a
- (2) **IMC Exploration Group plc**, se sídlem 70 Ballybough Road, Dublin, D03F9P7, Irsko, zapsaná v obchodním rejstříku v Irské republice pod číslem 500487 (dále jen "**Nabyvatel**")

(Převodce a Nabyvatel dále jen "**Strany**" a každý jednotlivě "**Strana**").

**VZHLEDEM K TOMU ŽE:**

- (A) Převodce je vlastníkem podílu a všech práv s ním spojených ve společnosti **MVI Ireland s.r.o.**, se sídlem Ovocný trh 572/11, Staré Město, 110 00 Praha 1, IČO: 092 15 077, zapsané v obchodním rejstříku vedeném Městským soudem v Praze, oddíl C, vložka 332686 ("**Společnost**") ve výši 100 %, kterému odpovídá peněžní vklad ve výši 12.000 Kč do základního kapitálu Společnosti a je splacen v plné výši ("**Podíl**").

- (B) On [•] the Parties entered into the Framework Agreement relating to purchase of shares (the “**Framework Agreement**”) under which the Transferor agreed to transfer the Ownership Interest to the Transferee for consideration stipulated therein and satisfaction of certain Conditions Precedent (as defined in the Framework Agreement).
- (B) *Dne [•] uzavřely Strany Rámcovou smlouvu o koupi akcií (dále jen “**Rámcová smlouva**”), na základě které Převodce souhlasil s převodem Podílu za protiplnění uvedené v Rámcové smlouvě a po splnění dalších Odkládacích podmínek (jak je tento pojem definován v Rámcové smlouvě).*
- (C) The Transferor wishes to sell and transfer the Ownership Interest to the Transferee and the Transferee wishes to purchase and accept from the Transferor the Ownership Interest, together with all rights and obligations pertaining thereto.
- (C) *Převodce si přeje převést Podíl na Nabyvatele a Nabyvatel si přeje Podíl od Převodce nabýt společně se všemi právy a povinnostmi k němu náležejícími.*

**THE PARTIES HAVE AGREED AS FOLLOWS: DOHODLY SE STRANY NA NÁSLEDUJÍCÍM:**

- 1 Transfer of the Ownership Interest 1 Převod Podílu**
- 1.1** The Transferor hereby transfers the Ownership Interest to the Transferee together with all rights and obligations pertaining thereto and the Transferee hereby accepts the Ownership Interest from the Transferor together with all rights and obligations pertaining thereto.
- 1.1** *Převodce tímto převádí na Nabyvatele Podíl a všechna práva a povinnosti související s Podílem a Nabyvatel tímto Podíl se všemi právy a povinnostmi souvisejícími s Podílem od Převodce přijímá.*
- 1.2** The Transferee hereby declares that it is acquainted with the valid wording of the memorandum of association of the Company and acknowledges that – in compliance with Section 209 Act No. 90/2012 Coll., on Business Corporations and Cooperatives – it accedes to the memorandum of association of the Company by way of the acquisition of the Ownership Interest in the
- 1.2** *Nabyvatel prohlašuje, že se seznámil s platným zněním společenské smlouvy Společnosti, a bere na vědomí, že v souladu s ustanovením § 209 zákona č. 90/2012 Sb., o obchodních společnostech a družstvech, přistupuje nabytím Podílu ve Společnosti k společenské smlouvě Společnosti a přijímá práva a závazky z ní pro něj plynoucí.*



Company and accepts all rights and obligations arising therefrom.

**1.3** The Transferee hereby agrees with its registration in the Commercial Register as the shareholder of the Company.

**1.3** *Nabyvatel tímto souhlasí se svým zápisem jakožto společníka Společnosti do obchodního rejstříku.*

## **2 Consideration**

The Ownership Interest shall be transferred for the consideration set out in clause 2.5 of the Framework Agreement.

## **2 Protiplnění**

*Podíl se převádí za protiplnění, které je uvedeno v článku 2.5 Rámcové smlouvy.*

## **3 Representations**

The Transferor hereby declares that:

- (a) The Ownership Interest is not subject to any encumbrance and/or preemptive right; and
- (b) after conclusion of this Agreement the Transferor will cease to have any direct beneficial interest in the Ownership Interest.

## **3 Prohlášení**

*Převodce tímto prohlašuje, že:*

- (a) *Podíl není předmětem žádného zatížení a/nebo předkupního práva; a*
- (b) *po uzavření této Smlouvy přestane mít nárok na jakékoli přímé plnění plynoucí z Podílu.*

## **4 Governing Law**

This Agreement shall be governed by the laws of the Czech Republic.

## **4 Rozhodné právo**

*Tato Smlouva se řídí českým právem.*

## **5 Disputes**

The Parties undertake to use their best efforts to settle disputes arising from this Agreement or in connection with it by amicable discussion. The Parties further undertake to arrange that if they do not resolve any dispute or claim arising from this Agreement or in connection with it by amicable discussion then they shall submit this dispute or claim to the Vienna International Arbitral Centre (VIAC) of the Austrian Federal Economic Chamber where it shall be finally settled under the Rules of Arbitration (Vienna Rules) by three arbitrators appointed in accordance with the said Rules.

## **5 Spory**

*Strany se zavazuj, že vynaloží veškeré úsilí, aby urovnaly spory, které mohou vzejít z této Smlouvy nebo ve spojení s ní, smírnou cestou. Strany se dále zavazují, že pokud neurovnají jakýkoliv spor nebo nárok vzešlý z této Smlouvy nebo ve spojení s ní smírnou cestou, pak předloží svůj spor nebo nárok Mezinárodnímu rozhodčímu centru ve Vídni (VIAC) u Rakouské hospodářské komory, který vydá konečné rozhodnutí podle Řádu pro rozhodčí řízení (Vídeňská pravidla) třemi rozhodci jmenovanými v souladu s tímto řádem.*

## **6 Final provisions**

### **6.1 Amendments**

This Agreement can be modified only by a written amendment signed by all Parties whose signatures must be officially verified.

### **6.2 Language**

This Agreement has been executed in the English and Czech languages. In case of any discrepancies, the Czech version shall prevail.

### **6.3 Severability**

Should at any time after the signature of this Agreement any provision hereof be declared partly or fully invalid, unlawful or unenforceable by any court to which a motion in this respect was validly submitted, then such a declaration shall have no effect on the validity, lawfulness or enforceability of other provisions hereof. However, the provisions declared invalid shall be, within the law, replaced with new provisions expressing the will of the Parties, the nature and sense of the terms included in the remaining part of the mentioned provision which was declared faulty.

### **6.4 Effectiveness**

The Agreement is entered into and comes into effect on the day when the last Party attaches its signature to the Agreement and such signature is officially verified.

### **6.5 Counterparts**

This Agreement has been executed in four (4) originals. Each of the Parties and the Company shall receive one (1) original and one (1) original with respect to the Company shall be filed with the respective court for the purpose of registration of the changes in the

## **6 Závěrečná ustanovení**

### **6.1 Dodatky**

*Tuto Smlouvu lze měnit pouze písemnými dodatky podepsanými všemi Stranami, jejichž podpisy musí být úředně ověřené.*

### **6.2 Jazyk**

*Tato Smlouva byla uzavřena v anglickém a českém jazyce. V případě jakýchkoliv rozporů je česká verze rozhodující.*

### **6.3 Oddělitelnost**

*V případě, že kdykoli v době po podpisu této Smlouvy bude některé z jejích ustanovení prohlášeno za částečně nebo úplně neplatné, nezákonné nebo nevymahatelné jakýmkoli soudem, jemuž byl v souladu s touto Smlouvou platně předložen návrh v tomto směru, nemá toto prohlášení vliv na platnost, zákonnost nebo vymahatelnost ostatních ustanovení této Smlouvy. Nicméně ustanovení prohlášená za vadná budou, v mezích zákona, nahrazena novými ustanoveními vyjadřujícími vůli Stran, povahu a smysl pojmů obsažených ve zbytku zmíněného ustanovení, jež bylo prohlášeno za vadné.*

### **6.4 Účinnost**

*Tato Smlouva nabývá platnosti a účinnosti dnem podpisu této Smlouvy poslední ze Stran a jeho úředním ověřením.*

### **6.5 Počet stejnopisů**

*Tato Smlouva je vyhotovena ve čtyřech (4) stejnopisech. Strany a Společnost dostanou každá po jednom (1) stejnopisu a jeden (1) stejnopis bude podán k příslušnému soudu za účelem zápisu změn týkajících se Společnosti do obchodního rejstříku.*

Company's entry in the Commercial Register.

The Parties declare that the provisions of this Agreement are clear and indisputable and that the Agreement has been concluded as an expression of their free and serious will, not under duress or pressure, in error or under obviously unfavourable conditions.

*Strany prohlašují, že ustanovení této Smlouvy jsou jasná a nesporná a Smlouva je výrazem jejich svobodné a vážné vůle, že ji neuzavírají v tísní, pod nátlakem, omylem nebo za nápadně nevýhodných podmínek.*

In Prague on \_\_\_\_\_ 2021 / V Praze dne \_\_\_\_\_ 2021

On behalf of / za **Mineral Ventures Invest spol. s r.o.**

\_\_\_\_\_  
Name / *Jméno*: David Marášek

Position / *Funkce*: executive director / *jednatel*

\_\_\_\_\_  
Name / *Jméno*: Martina Kořínková

Position / *Funkce*: executive director / *jednatel*

In Prague on \_\_\_\_\_ 2021 / V Praze dne \_\_\_\_\_ 2021

On behalf of / za **IMC Exploration Group plc**

\_\_\_\_\_  
Name / *Jméno*: Eamon O'Brien

Position / *Funkce*: executive director / *jednatel*

\_\_\_\_\_  
Name / *Jméno*: [•]

Position / *Funkce*: [•]

The above mentioned effective agreement on transfer of ownership interest was delivered to **MVI Ireland s.r.o.** on the date set out below. *Shora uvedená účinná smlouva o převodu podílu byla společností **MVI Ireland s.r.o.** doručena níže uvedeného dne.*

In Prague on \_\_\_\_\_ 2021 / V Praze dne \_\_\_\_\_ 2021

On behalf of / za **MVI Ireland s.r.o.**

\_\_\_\_\_  
Name / Jméno: [ ]

Function / Funkce: executive director / *jednatel*

**Annex 2**  
**Memorandum of Association**

### Annex 3 Form of Closing Confirmation

**THIS CLOSING CONFIRMATION** (the “Closing Confirmation”) is made on [•]

**BETWEEN:**

- (3) **Mineral Ventures Invest spol. s r.o.**, a limited liability company incorporated and existing under the laws of the Czech Republic, with its registered office at Ovocný trh 572/11, Staré Město, 110 00 Prague 1, identification no.: 070 28 750, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. C 293313 (“**MVI**”); and
- (4) **IMC Exploration Group plc**, a public limited company incorporated and existing under the laws of Ireland, with its registered office at 70 Ballybough Road, Dublin, D03F9P7, Ireland, registered in Ireland with the Companies Registration Office, registration number 500487 (“**IMC**”),
- (MVI and IMC are hereinafter referred to as the “**Parties**” and each of them as the “**Party**”)

**WHEREAS**

- (A) On [•], the Parties have entered into a Framework Agreement relating to sale and purchase of Company’s Shares and the issuance of the Consideration Shares (the “**Agreement**”).
- (B) Pursuant to clause [•] of the Agreement, the Parties now wish to confirm that all of the Closing steps required under clauses [•] to [•] of the Agreement have been duly completed in the order set out below.

**1 Definitions**

Capitalized terms used in this Closing Confirmation shall have the same meaning as ascribed to them in the Agreement unless the context clearly requires otherwise.

**2 Closing confirmation**

The Parties hereby confirm that all of the steps required under and set forth in clauses [•] to [•] of the Agreement have been fully completed by the Parties and to the satisfaction of the Parties in the order as set out below:

*[Closing steps and deliverables from clause 4.1 of the Agreement to be inserted here in execution version, and description of steps taken]*

The Parties further confirm that as a result of the actions described above the Parties have duly fulfilled their closing obligations under the Agreement.

**3 Final Provision**

This Closing Confirmation has been executed in two (2) counterparts in English.

**This Closing Confirmation** has been executed on the date stated at the beginning of this Closing Confirmation.

**Mineral Ventures Invest spol. s r.o.**

Signature: .....

Name: David Marášek

Position: executive director

Signature: .....

Name: Martina Kořínková

Position: executive director

**IMC Exploration Group plc**

Signature: .....

Name: Eamon O'Brien

Position: chairman of the board of directors

Signature: .....

Name:

Position:



## Annex 4 Calculation

<b>IMC SHARE ISSUES TO MVI - CALCULATIONS*</b>			
<b>PART I</b> of the following Table sets out the basis of calculation of shares issueable to MVI based on the number of IMC ordinary shares in issue immediately prior to Completion such that MVI will be the holder of 51% of the IMC issued ordinary shares immediately after Completion.			
<b>PART II</b> of the following Table sets out the basis of calculation of Additional Consideration Shares issueable to MVI based on the achievement of certain IMC Market Capitalisation milestones. The example in Part II below sets out the maximum number of shares that might be issueable to MVI subject to achievement of the Market Capitalisation milestones. The actual number of shares issueable to MVI in relation to the achievement of a Market Capitalisation milestone is subject to the terms of Clause 2.9 of the Framework Agreement ("FA").			
<b>Definitions:</b>	<b>Base Date</b> is the date of Completion as defined in the Purchase and Sale Agreement.		
	<b>Base Number of Shares</b> is the number of ordinary IMC shares in issue immediately PRIOR to Completion.		
	<b>PSA</b> is the Purchase and Sale Agreement between IMC and MVI.		
	<b>The number of Additional Consideration Shares that equate to 10%</b> for the purposes of a Market Capitalisation milestone will be an absolute number of shares and will be calculated as 10% of the shares in issue ("A") immediately AFTER Completion.		
<b>PART I - COMPLETION OF PURCHASE AND SALE AGREEMENT</b>		<b>Share Numbers</b>	<b>% Shareholding</b>
Number of IMC Shares in issue immediately before PSA/RTO - (This is the base number of shares for the % Calculations)		311,495,991 **	49
At time of Completion of PSA, MVI to be issued the following number of ordinary shares with the result that they own 51% of IMC		324,210,113	51
Number of IMC ordinary shares in issue immediately after Completion		635,706,104 "A"	100
<b>PART II - ADDITIONAL CONSIDERATION SHARES ISSUEABLE TO MVI, SUBJECT TO CLAUSE 2.9 OF THE FA, BASED ON MARKET CAPITALISATION MILESTONES</b>			
There are two Market Capitalisation Valuation milestones that may trigger an Additional Consideration Shares issue to MVI. The maximum number of shares issueable to MVI, and subject to Clause 2.9 of the FA, is an absolute number of shares, and is calculated as 10% of "A" above.			
<b>MARKET CAPITALISATION VALUATION MILESTONES</b>			
(i)	IMC Mkt. Cap reaches and maintains a valuation of £100 million for 90 days. First Consideration Shares MVI issued up to a maximum of:	63,570,610	"B"
(ii)	IMC Mkt. Cap reaches and maintains a valuation of £200 million for 90 days. Second Consideration Shares MVI issued up to a maximum of:	63,570,610	"C"
If both Milestones are achieved to a maximum, subject to Clause 2.9 of the FA, the total number of IMC ordinary shares issued to MVI will equal:		451,351,334	59.17
<b>TOTAL NUMBER OF IMC SHARES IN ISSUE AFTER "A", "B" AND "C" ABOVE:</b>		<b>762,847,325</b>	
Note*	The shares issueable to MVI will be the absolute numbers of shares as calculated at the Base Date and in accordance with achievement of the milestones. It should therefore be understood that if IMC issues shares by way of fundraising then all shareholders will be subject to dilution including MVI.		
Note**	This number "A" may increase depending on any IMC issue of shares prior to Completion, but the basis of calculation would remain the same i.e. the Maximum number of Additional Consideration Shares will be calculated as 10% of whatever is the value of "A".		

EXECUTION VERSION

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Mineral Ventures Invest spol. s r.o.

Signature: 

Name: David Marášek  
Position: executive director  
Date:

Signature: 

Name: Martina Kořínková  
Position: executive director  
Date:


MINERAL VENTURES INVEST spol. s r.o.  
IČ: 070 28 750  
Čtyřný trh 572/11  
Staré město 110 00 Praha 1

IMC Exploration Group plc

Present when the common seal of  
IMC Exploration Group plc  
was affixed hereto:-



 Director  
Eamon O'Brien

 Director  
Andrew Fleming