

Date: 21. March 2024

RIVERFORT GLOBAL OPPORTUNITIES PLC

and

RIVERFORT GLOBAL OPPORTUNITIES PCC LTD

Deed of Redemption

THIS DEED is made the 21. day of March 2024

BETWEEN:

- (1) **RIVERFORT GLOBAL OPPORTUNITIES PLC**, a company incorporated in England and Wales with company number 00269566 and whose registered office is Suite 39, 18 High Street, High Wycombe, Buckinghamshire, United Kingdom, HP11 2BE ("**Investor**"); and
- (2) **RIVERFORT GLOBAL OPPORTUNITIES PCC LTD**, a company incorporated in Gibraltar with registered number 114213 and whose registered office is 741C, Europort, Gibraltar, GX11 1AA ("**Fund**")

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

WHEREAS:

- (A) The Investor entered into a participation agreement dated 17th January 2018 with the Fund to be able to participate indirectly in investments made by the Fund (the "**Participation Agreement**").
- (B) The current participations pursuant to the Participation Agreement are detailed in Schedule 1 of this Deed (the "**Participations**").
- (C) In addition to the Participations, there are additional investments made by the Investor which the Fund has either participated in or co-invested in (including investments via Brammerton). The details of such additional investments are detailed in Schedule 2 of this Deed (the "**Other Interests**").
- (D) The Fund has made an offer to provide an accelerated liquidation of the Participations and the Other Interests (together being the "**Assets**") by way of an accelerated redemption and, where applicable, transfer to the Fund (the "**Redemption**").
- (E) The consideration being payable from the Fund to the Investor for the Redemption being £2,150,000 (the "**Redemption Sum**").
- (F) The Parties have agreed to enter into this Deed in order to set out the terms of the termination of the Participation Agreement and the execution of the Redemption.

IT IS AGREED as follows:

1. Interpretation

In this Deed, unless the contrary intention appears:

- (a) a Clause is a reference to a clause of this Deed;
- (b) a statutory provision includes a reference to that provision as modified, replaced, amended and/or re-enacted from time to time (before or after the date of this Deed) and any prior or subsequent subordinate legislation made under it except to the extent that any amendment or re-enactment coming into force after the date of this Deed would increase or extend the liability of any party to any other person;
- (c) "**£**", "**pounds**", "**pence**", "**sterling**" or "**p**" is a reference to pounds and pence sterling, the legal currency of the United Kingdom;

- (d) the headings in this Deed are for convenience only and do not affect its interpretation;
- (e) words importing the singular include the plural and words importing any gender include every gender and (in each case) vice versa; and
- (f) "**including**" and "**include**" shall be deemed to be followed by "**without limitation**" where not so followed.

2. Redemption

- 2.1 The Investor has agreed to, conditional on no prior termination by the Investor pursuant to Clause 2.5, terminate the Participation Agreement (as detailed in Clause 3) and transfer to the Fund all rights and obligations with respect to the Assets with effect from 31 January 2024 (the "**Effective Date**").
- 2.2 The obligations of the Investor are conditional on the following being completed by the Fund:
 - 2.2.1 The payment of the Redemption Sum in cleared cash funds into the nominated account of the Investor by the Fund within 5 trading days of the date of this Deed.
- 2.3 Subject to Clause 2.1, the Investor undertakes that, to the extent any value is received with respect to the Other Interests (i.e. cash or other capital value distribution) for the period referable to being post the Effective Date (the "**Other Interests Receipts**"), such Other Interests Receipts will be held on trust for the Fund and remitted to the Fund within 5 trading days of receipt (subject to reasonable adjustment as a result in the delay of a confirmation of the relevant bank account for the Fund).
- 2.4 Subject to Clause 2.1, the Investor has agreed to transfer all the legal and beneficial interests in the Other Interests to the Fund with effect from the Effective Date.
- 2.5 If the Fund does not perform its obligations pursuant to Clause 2.2, the Investor may terminate this Agreement on written notice.

3. Termination

- 3.1 The Parties agree that, subject to the completion of the obligations in Clause 2.2, the Investor terminates the Participation Agreement to be effective from the Effective Date. Accordingly, the Investor irrevocably waives and releases the Fund from all and any accrued rights with respect to investment opportunities and/or investment related interests that have accrued up to the Effective Date as provided in the Participation Agreement.
- 3.2 The Investor irrevocably waives all rights it may have had to participate in investments pursuant to the Participation Agreement post the Effective Date.
- 3.3 The Fund waives all rights and obligations accruing with respect to the Investor arising from the Participation Agreement from the date of this Deed conditional only upon the Investor not exercising their right of termination pursuant to Clause 2.5.

4. Warranties

- 4.1 The Investor provides the following warranties to the Fund on the date of this Deed:
 - 4.1.1 the Investor has all powers, consents, authorisations or approvals to enter into and comply with its obligations under this Deed;

- 4.1.2 it has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Deed (including there being no requirement for shareholder approval of the Redemption);
- 4.1.3 all acts, conditions, authorisations and other things required to be done, fulfilled and performed by it in order:
- (a) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Deed;
 - (b) to ensure that the obligations expressed to be assumed by it in this Deed are legal, valid and binding on it;
 - (c) to make this Deed admissible in evidence in England and Wales;
 - (d) have been done, fulfilled and performed and are in full force and effect in relation to this Deed;
- 4.1.4 the obligations expressed to be assumed by it in this Deed are legal, valid and enforceable obligations binding on it in accordance with the terms of this Deed, subject to general principles of law affecting creditors' rights;
- 4.1.5 there are no registered encumbrances secured or registered against the Investor or any of the Assets.
- 4.2 The Fund provides the following warranties to the Investor on the date of this Deed:
- 4.2.1 the Fund has all powers, consents, authorisations or approvals to enter into and comply with its obligations under this Deed;
- 4.2.2 it has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Deed;
- 4.2.3 all acts, conditions, authorisations and other things required to be done, fulfilled and performed by it in order:
- (a) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Deed;
 - (b) to ensure that the obligations expressed to be assumed by it in this Deed are legal, valid and binding on it;
 - (c) to make this Deed admissible in evidence in England and Wales;
 - (d) have been done, fulfilled and performed and are in full force and effect in relation to this Deed;
- 4.2.4 the obligations expressed to be assumed by it in this Deed are legal, valid and enforceable obligations binding on it in accordance with the terms of this Deed, subject to general principles of law affecting creditors' rights.

5. Further Assurance

Each Party shall execute or cause to be executed all documents and do or cause to be done all further acts and things that the Parties may from time to time agree to be necessary in order to give full effect to the terms of this Deed. This includes, for the avoidance of doubt, RGO executing the necessary paperwork to transfer its interests (accrued and future) in funding provided by RGO to Jubilee Metals Group PLC's group (as detailed in Schedule 1).

6. Entire Agreement

6.1 This Deed constitutes the entire agreement and understanding of the Parties relating to the subject matter of this Deed and supersede any previous agreement or understanding between the Parties in relation to such subject matter.

6.2 Each Party acknowledges and agrees that in entering into this Deed, it has not relied on any "Pre-contractual Statement" (meaning any statement, representation, warranty, understanding, undertaking, promise or assurance) of any person (whether party to this Deed or not) other than as expressly set out in this Deed.

7. Costs

Each party will bear their own costs with respect to the negotiation and execution of this Deed and the performance of their obligations pursuant to the terms of this Deed.

8. Third Party Rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any term of this Deed. This clause does not affect any right or remedy of a third party which exists or is available apart from that Act.

9. Counterparts

This Deed may be executed in any number of counterparts and by the parties to it on different counterparts. Each counterpart shall constitute an original of this Deed but all the counterparts shall together constitute one and the same Deed.


10. Governing Law and Jurisdiction

10.1 The validity, construction and performance of this Deed (and any claim, dispute or matter arising under or in connection with it or its enforceability) and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of England and Wales.

10.2 Each Party irrevocably submits to the exclusive jurisdiction of the courts of England and Wales over any claim, dispute or matter arising under or in connection with this Deed or its enforceability or the legal relationships established by this Deed (including non-contractual disputes or claims) and waives any objection to proceedings being brought in such courts on the grounds of venue or on the grounds that proceedings have been brought in an inconvenient forum. Each party further irrevocably agrees that a judgment in any proceedings brought in the courts of England and Wales shall be conclusive and binding upon each party and may be enforced in the courts of any other jurisdiction.

THIS DEED has been executed and delivered by or on behalf of the Parties on the date at the top of page 1.

EXECUTED as a deed by a director acting on behalf of

) 
.....

RIVERFORT GLOBAL OPPORTUNITIES PLC in the

) Signature

presence of a witness:

) **Philip Haydn-Slater**
.....

Name of Director


.....

Witness Signature

Nicholas Lee
.....

Witness Name

Heatherside, Beacon Hill
.....


Penn, Buckinghamshire, HP10 8NJ
.....

Witness Address

Company Director
.....

Witness Occupation

SIGNED on behalf of **RIVERFORT GLOBAL OPPORTUNITIES PCC LTD**, by a Director who is acting under the authority of the company:


..... Authorised signatory signature

Gytis Martinkus
..... Authorised signatory name

SCHEDULE 1

The Participations

Amala Foods (BigDish Plc)

Ascent Resources PLC

BBS-Bioactive Bone Substitutes

Blackstone Resources

Cadence Minerals PLC

Cerro de Pasco

Dukemount Capital PLC

Gary Castledine

Gaussin SA

Kibo Energy PLC

Levitee Labs

Lions Bay Mining Corp

Live Company

Mast Energy Developments Plc

Metal NRG PLC

Sareum

Savannah

Troy Resources Limited

UK OIL & GAS PLC

Valereum Plc

Valoe Corp Oyj

KULR Technology Group Inc

Sono Group N.V.

Jubilee Metals Group [*this being held in the name of RGO PLC*]

SCHEDULE 2

The Other Interests

All existing warrants granted in Participations (and historic transactions that would have been Participations if unrealized as at the date of this Term Sheet).