

**JUNIOR RANKING
DEPOSIT ACCOUNT PLEDGE AGREEMENT
(*NACHRANGIGE WERTPAPIERDEPOTVERPFÄNDUNG*)**

25 MARCH 2021

between

NOVA RESOURCES B.V.

as Pledgor

VTB BANK (PJSC)

as Pledgee

and

VTB BANK (EUROPE) SE

as Depositary Bank

CONTENTS

1.	Interpretation	4
2.	Constitution of Junior Ranking Pledge.....	6
3.	Independent Pledges	6
4.	Purpose of the Pledges.....	6
5.	Perfection.....	6
6.	The Pledgor's Rights	7
7.	Enforcement of the Pledges.....	7
8.	No Defences or Recourse	9
9.	Representations and Warranties	9
10.	Undertakings	10
11.	Release.....	11
12.	Duration and Independence.....	11
13.	Partial Invalidity; Waiver	12
14.	Amendments.....	12
15.	Successors, Assignments and Transfers	12
16.	Notices and their Language.....	12
17.	Applicable Law; Jurisdiction.....	14
	Schedule 1	15

THIS JUNIOR RANKING DEPOSIT ACCOUNT PLEDGE AGREEMENT (the **Agreement**) is made on 25 March 2021

BETWEEN:

- (1) **NOVA RESOURCES B.V.**, a company incorporated under the laws of the Netherlands with company number 67335845 and having its registered office at Strawinskylaan 1151, Tower C - Level 11, 1077 XX Amsterdam, the Netherlands as pledgor (the **Pledgor**) on one side; and
- (2) **VTB BANK (PJSC)**, as security agent and pledgee (the **Pledgee**); and
- (3) **VTB BANK (EUROPE) SE**, a credit institution organised under the laws of the European Union with business address at Rusterstraße 7-9, D-60325 Frankfurt am Main, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under registration number HRB 12169 as deposit account bank (the **Depository Bank**),

on the other side.

BACKGROUND:

- (A) Pursuant to the Original Facilities Agreement (as defined below), the Original Lenders (as defined therein) have agreed to grant a loan facility to the borrowers.
- (B) As a condition precedent for the issue of the Offer Press Release (as defined in the Original Facilities Agreement), the Pledgor, the Pledgee and the Depository Bank entered into the Existing Deposit Account Pledge Agreement (as defined below) pursuant to which the Pledgor pledged certain rights and claims against the Depository Bank in relation to the Deposit Account (as defined below) and certain rights and claims resulting from securities entries (*Gutschriften in Wertpapierrechnung*) relating to Shares (as defined below) on the Deposit Account to provide security for the Pledgee's respective claims under or in connection with the Original Facilities Agreement.
- (C) On 4 February 2021, the Original Facilities Agreement was further amended and restated by the First Amendment Agreement (as defined below) to, *inter alia*, increase certain facilities. Pursuant to the Existing Junior Ranking Deposit Account Pledge Agreement (as defined below), the Pledgor granted junior ranking security over certain rights and claims against the Depository Bank in relation to the Deposit Account and certain rights and claims resulting from securities entries (*Gutschriften in Wertpapierrechnung*) relating to Shares (as defined below) on the Deposit Account to provide security for the Pledgee's respective claims under or in connection with the Amended Facilities Agreement (as defined below).
- (D) On or about the date hereof, the Amended Facilities Agreement was further amended and restated by the Second Amendment Agreement (as defined below) to, *inter alia*, further increase certain facilities.
- (E) On the date of this Agreement, the Pledgor maintains the Deposit Account (as defined below) with the Depository Bank.
- (F) The Pledgor has agreed to enter into this Agreement to provide junior ranking security set out herein under the terms and conditions set out herein.

IT IS AGREED as follows:

1. INTERPRETATION

(a) Definitions

In this Agreement:

Amended Facilities Agreement means the Original Facilities Agreement as amended and restated by the First Amendment Agreement.

Company means Kaz Minerals PLC, a public limited company organised and existing under the laws of England and Wales with registration number 05180783 and whose registered address is 6th Floor, Cardinal Place, 100 Victoria Street, London, SW1E 5JL.

Current Account means any of the Pledgor's following current accounts (*Kontokorrent Konto*) with the Depository Bank:

IBAN	Currency
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

and any present and future related sub-accounts (*Unterkonto*), replacement accounts, renewal accounts and redesignation accounts with the Depository Bank

Current Account Pledge Agreement means the pledge agreement expressed to be governed by German law dated 27 October 2020 between the Pledgor as pledgor and the Pledgee as pledgee in respect of each Current Account.

Custody Services Agreement means the custody services agreement expressed to be governed by German law dated 25 November 2020 between the Pledgor as client and the Depository Bank as custodian.

Deposit Account means the Pledgor's securities deposit account (*Depot*) no. 091009 (and any present and future related sub-deposit account (*Unterdepot*), replacement deposit account, renewal deposit account and redesignation deposit account) with the Depository Bank.

Existing Deposit Account Pledge Agreement means a deposit account pledge agreement dated 7 December 2020 between the Pledgor, the Pledgee and the Depository Bank.

Existing Junior Ranking Deposit Account Pledge Agreement means a junior ranking deposit account pledge agreement dated 4 February 2021 between the Pledgor, the Pledgee and the Depository Bank.

Facilities Agreement means the Amended Facilities Agreement as amended and restated by the Second Amendment Agreement.

First Amendment Agreement means the amendment and restatement agreement to the Original Facilities Agreement dated 4 February 2021 between, among others, the Pledgor as borrower and the Pledgee as arranger, agent and security agent.

Original Facilities Agreement means an up to USD 4,990,000,000 senior facilities agreement dated 27 October 2020 between, among others, the Pledgor as borrower and the Pledgee as arranger, agent and security agent.

Parallel Debt means the obligations set out in clause 30.2 (*Parallel debt (covenant to pay the Security Agent)*) of the Facilities Agreement.

Parties means the Pledgor, the Pledgee and the Depositary Bank.

Pledged Assets shall have the meaning given to it in Clause 2.1.

Pledges means any and all pledges constituted pursuant to this Agreement.

Second Amendment Agreement means the amendment and restatement agreement to the Amended Facilities Agreement dated on or about the date of this Agreement and to be entered into between, among others, the Pledgor as borrower and the Pledgee as arranger, agent and security agent.

Secured Obligations means all the Liabilities and all other present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever) of each Relevant Person to the Pledgee under each Finance Document, including, without limitation, the Parallel Debt and claims arising in connection with the Finance Documents from unjust enrichment or tort.

Security Agent means VTB Bank (PJSC) in its capacity as security agent under the Facilities Agreement.

Security Period means the period beginning on the date of this Agreement and ending on the date on which the Pledgee is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Obligor or any other person under any of the Finance Documents.

Shares means any and all dematerialised shares in the Company to be acquired by the Pledgor pursuant to the Offer (including, if applicable, any Squeeze-Out Procedures).

- (b) Where the context so admits, the singular includes the plural and *vice versa*.
- (c) The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.
- (d) Any reference in this Agreement to a defined document is a reference to that defined document as amended, varied, supplemented or novated from time to time.
- (e) Any reference to a Party or other person (including any Obligor and any Finance Party) includes its respective successor(s) in law (including any universal successor (*Gesamtrechtsnachfolger*) of that person by way of merger (*Verschmelzung*), any other reorganisation contemplated in the German Transformation Act (*Umwandlungsgesetz*) or otherwise) and any assign(s) and transferee(s) of that person and, to the extent legally possible, any legal provision to the contrary is waived.
- (f) Unless otherwise defined herein or unless the context otherwise requires, terms defined or referred to in the Facilities Agreement shall have the same meaning when used herein.

2. CONSTITUTION OF JUNIOR RANKING PLEDGE

2.1 The Pledgor hereby pledges to the Pledgee all its rights and claims against the Depositary Bank in relation to the Deposit Account and all its present and future rights and claims, including in particular claims against the Depositary Bank for delivery and surrender (*Liefer- und Herausgabeansprüche*), resulting from securities entries (*Gutschriften in Wertpapierrechnung*) relating to Shares on the Deposit Account (the “**Pledged Assets**”) including:

- (i) each and any claim for delivery and surrender relating to interest or dividend/profit participation coupons, or renewal talons, in respect of a securities entry relating to Shares on the Deposit Account;
- (ii) each and any other payment claim of the Pledgor against the Depositary Bank which arises due to, or in connection with, a securities entry relating to Shares on the Deposit Account;
- (iii) each and any claim for delivery or surrender relating to subscription rights for Shares or bonus Shares (*auf Aktien anfallende Bezugsrechte und Berichtigungsaktien*) in respect of a securities entry relating to Shares on the Deposit Account; and
- (iv) each and any ancillary right and other claim of the Pledgor arising in connection with the Deposit Account and the Custody Services Agreement.

2.2 The Pledgee hereby accepts each Pledge constituted pursuant to this Clause 2.

3. INDEPENDENT PLEDGES

The validity and effect of each of the Pledges shall be independent from the validity and the effect of any of the other Pledges created hereunder and is in addition, and without any prejudice, to any other Security which the Pledgee may now or hereafter hold in respect of the Secured Obligations.

4. PURPOSE OF THE PLEDGES

- (a) The Pledges are constituted in order to secure the full and final satisfaction and discharge of any and all Secured Obligations.
- (b) The Parties hereby expressly agree that the provisions of section 1210 para 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply to this Agreement and the Pledges.

5. PERFECTION

5.1 Notice to Depositary Bank

- (a) The Pledgor hereby notifies the Depositary Bank, including for the purposes of section 1280 of the German Civil Code (*Bürgerliches Gesetzbuch*), of the Pledges constituted pursuant to Clause 2 (*Constitution of Junior Ranking Pledge*) and hereby irrevocably instructs the Depositary Bank to make all dividend payments and other payments received in respect of securities entries made in relation to the Shares from time to time on the Deposit Account to the Current Account (or any other account agreed by the Pledgor and the Pledgee and notified to the Depositary Bank) only and to make all securities entries in respect of the Shares (including the related dividend/profit participation coupons together with any renewal talons as well as any subscription rights for Shares and bonus Shares (if any)) as of the date of this Agreement (if any) and to be made in respect of Shares which the Pledgor may in the

future acquire and maintain in deposit (by way of *Wertpapierrechnung*) with the Depository Bank, on the Deposit Account.

- (b) Until notice to the contrary by the Pledgee to the Pledgor (with a copy to the Depository Bank), the Pledgor may subject to the other terms of this Agreement and the Facilities Agreement, exercise any other rights and powers in respect of the Deposit Account, provided that, it shall not exercise such rights or powers or operate the Deposit Account in a manner which would, save to the extent expressly permitted under, or pursuant to, the Facilities Agreement or this Agreement:
 - (i) adversely affect the validity, enforceability or existence of the Pledged Assets or the Security created under this Agreement; or
 - (ii) result in the occurrence of a Default.
- (c) The Depository Bank hereby confirms that it:
 - (i) irrevocably and unconditionally waives its rights, and agree not to exercise any right of set-off or deduction, in respect of the Deposit Account (including in respect of any Pledged Assets or Shares) or invoke any rights of retention in relation to the Deposit Account, other than in relation to charges payable in connection with the maintenance of the Deposit Account or other bank charges or fees payable in the ordinary course of business;
 - (ii) agrees that the pledge over the Deposit Account granted to it pursuant to its General Business Conditions (*Allgemeine Geschäftsbedingungen*) ranks behind all the pledges over the Deposit Account granted to the Pledgee by the Pledgor under the Agreement; and
 - (iii) agrees that it will book all dividend payments and other payments received for the benefit of the Pledgor with respect to Shares on the Current Account (or any other account agreed by the Pledgor and the Pledgee and notified to the Depository Bank) only.

6. THE PLEDGOR'S RIGHTS

The Pledgor may not dispose of any Pledged Assets without the prior written consent of the Pledgee save as (i) permitted under the Facilities Agreement or (ii) in connection with the issuance of certificates relating to the Shares in the name of the Pledgor as contemplated by the Receiving Agent Agreement.

Subject to paragraph (b) of Clause 5.1 above and the further provisions of this Agreement and the other Finance Documents, unless and until the Pledgee gives notice to the contrary, which it may only do after the occurrence of an Event of Default which is continuing, the Pledgor shall have the right to exercise all rights and powers in respect of the Deposit Account.

7. ENFORCEMENT OF THE PLEDGES

7.1 Pledgee's Rights

- (a) At any time after the occurrence of an Event of Default which is continuing, if in addition the requirements set forth in Sections 1273 para. 2, 1204 et seq. German Civil Code (*Bürgerliches Gesetzbuch*) with regard to the enforcement of pledges are met (*Pfandreife*), the Pledgee may realise the Pledges (or any part thereof) in any way permitted under German law and, if in relation to the Pledged Assets, a stock exchange or market price can

be determined the Parties hereby agree that the Pledgee may enforce the Pledges (or any part thereof) pursuant to section 1259 of the German Civil Code (*Bürgerliches Gesetzbuch*) by way of immediate private sale at the prevailing market price (*Verkauf aus freier Hand zum laufenden Preis*) without the need to notify the Pledgor of such sale and/or requesting the appropriation of the Pledged Assets (or any of them) and to claim title to and delivery of the Pledged Assets (or any of them) to the Pledgee (*Verfallsvereinbarung*) in all cases notwithstanding section 1277 of the German Civil Code (*Bürgerliches Gesetzbuch*) without any enforceable judgment or other instrument (*vollstreckbarer Titel*).

- (b) The Pledgee shall notify the Pledgor of the intention to realise the Pledges (or any part thereof) not less than 1 (one) week before the date on which the Pledges (or any such part thereof) are intended to be enforced. Such notice period is not necessary if (i) the Pledgor has generally ceased to make payments, (ii) an application for the commencement of insolvency proceedings over the assets of the Pledgor is filed by any third person or by the Pledgor, (iii) there is reason to believe that observance of such notice period would adversely affect the enforceability of the Pledges (or any part thereof) or (iv) the Pledgee enforces the Pledge pursuant to section 1259 of the German Civil Code (*Bürgerliches Gesetzbuch*). The Pledgor hereby expressly agrees that 1 (one) week's prior written notice to it of the place and time of any public auction held in accordance with Clause 7.1(a) (Pledgee's Rights) above shall be sufficient. Such public auction may be held at any place in the Federal Republic of Germany which will be determined by the Pledgee.
- (c) If the Pledgee should seek to enforce the Pledges (or any part thereof) pursuant to, and in accordance with Clause 7.1(a) (*Pledgee's Rights*) above, the Pledgor shall, at its own expense, render forthwith all assistance necessary in order to facilitate the prompt sale of the Pledged Assets (or any of them) and/or the exercise by the Pledgee of any other right the Pledgee may have pursuant to this Agreement or statutory German law.
- (d) In case of an enforcement of the Pledges or if the Pledgor pays or repays any of the Secured Obligations owed by any other Obligor, section 1225 of the German Civil Code (*Bürgerliches Gesetzbuch*) (Legal subrogation of claims to a pledgor (*Forderungsübergang auf den Verpfänder*)) shall not apply and no rights or claims of the Pledgee shall pass to the Pledgor.
- (e) The Pledgee may determine which part of the Security, if applicable, shall be used to satisfy the Secured Obligations.

7.2 Dividends

Provided that the requirements for enforcement referred to under Clause 7.1(a) (*Pledgee's Rights*) above are met, all dividends and all other payments based on pecuniary claims associated with any of the Pledged Assets may be applied by the Pledgee in satisfaction in whole or in part of the Secured Obligations notwithstanding the Pledgee's right to treat such payments as additional collateral. Any such payments which are made to the Pledgor after the time the Pledges have become enforceable must be paid to the Pledgee.

7.3 Application of Proceeds

- (a) The proceeds resulting from the enforcement of the Pledges (or any part thereof) shall be applied by the Pledgee towards the satisfaction of the Secured Obligations in accordance with clause 31 (*Application of proceeds*) of the Facilities Agreement.
- (b) Until the full and final satisfaction and discharge of all Secured Obligations, the Pledgee shall be entitled to treat all enforcement proceeds as additional collateral for the Secured Obligations, notwithstanding their right to seek satisfaction from such proceeds at any time.

- (c) After the full and final satisfaction and discharge of all Secured Obligations any remaining proceeds resulting from the enforcement of the Pledges (or any part thereof) shall be transferred to the Pledgor at the cost and expense of the Pledgor.

8. NO DEFENCES OR RECOURSE

- (a) The Pledgor hereby waives any rights of revocation (*Anfechtbarkeit*) and set-off (*Aufrechenbarkeit*) it may have pursuant to sections 1211, 1273 and 770(1) and (2) of the German Civil Code (*Bürgerliches Gesetzbuch*) and any defence of failure to pursue remedies (*Einrede der Vorausklage*) it may have, provided that such waiver of right of set-off shall not apply with respect to a set-off against counterclaims which are undisputed (*unbestritten*) or ascertained by unappealable judgment (*rechtskräftig festgestellt*).
- (b) To the extent legally possible, the Pledgor hereby expressly waives the defences exercisable by it pursuant to section 1211 para. 1 sentence 1 alternative 1, 1273 of the German Civil Code (*Bürgerliches Gesetzbuch*) which the principal debtor of any Secured Obligation has against any Secured Obligation (*Einreden des Hauptschuldners*).
- (c) In addition to Clause 7.1(d) (*Pledgee's Rights*) of this Agreement, the Parties hereby agree that no rights and claims shall pass to or otherwise arise for the benefit of the Pledgor by subrogation (*gesetzlicher Übergang von Forderungen und Rechten*) or otherwise, including any recourse claims, indemnification claims, claims arising from unjust enrichment (*ungerechtfertigte Bereicherung*) and any right to demand the assignment and/or transfer of any Secured Obligation and/or Security, against any Obligor, grantor of Security or Finance Party (as the case may be) which it may (but for this Clause 8) acquire as a result of:
 - (i) a payment or repayment by the Pledgor of any debt of any Obligor under any of the Finance Documents; or
 - (ii) in case of enforcement of the Pledges (or any part thereof).

The Pledgor furthermore undertakes not to exercise (*pactum de non petendo*), and not to purport to exercise, any such rights and claims which may pass to it or otherwise arise for its benefit notwithstanding this Clause 8 or would pass to it or otherwise arise for its benefit but for this Clause 8.

9. REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants to the Pledgees that on the date of this Agreement:

- (a) subject to the Legal Reservations and the Perfection Requirements, this Agreement constitutes legal, valid and binding obligations of the Pledgor, and the Pledges are enforceable without judgment or other instrument (*vollstreckbarer Titel*);
- (b) the Pledgor is not subject to any restriction of any kind with regard to the transfer of, or the granting of a pledge in, or any other disposal of the Pledged Assets (for the avoidance of doubt, subject to the terms of the Share Charge (Target/Company), the Supplemental Share Charge (Target/Company) and the Supplemental Share Charge (Target/Company) (Second)); and
- (c) none of the Pledged Assets have been transferred to or encumbered for the benefit of any third person or are subject to any other rights of third parties other than a pledge for the benefit of the Depositary Bank under its general business conditions, the pledges created pursuant to the Existing Deposit Account Pledge Agreement and the Existing Junior Ranking Deposit Account Pledge Agreement and, for the avoidance of doubt, subject to the

terms of the Share Charge (Target/Company), Supplemental Share Charge (Target/Company) and the Supplemental Share Charge (Target/Company) (Second).

10. UNDERTAKINGS

10.1 Booking of Shares

Without prejudice to any rights of the Pledgor under this Agreement, the Pledgor undertakes to ensure that the securities entries (*Gutschrift in Wertpapierrechnung*) in respect of any and all Shares acquired by the Pledgor including any related profit participation coupons together with any renewal talons as well as any subscription rights for shares and bonus shares are, or in the case of Shares acquired by it after the date of this Agreement, will be booked to the Deposit Account as soon as reasonably practicable in accordance with the terms of the Receiving Agent Agreement.

10.2 Dividends and Other Payments

- (a) The Pledgor undertakes to instruct the Depository Bank to credit all dividend payments and other payments received in respect of any of the Pledged Assets to the Current Account only. The Pledgee consents to this instruction and to each respective payment.
- (b) The Pledgor is not entitled to request delivery (*Herausgabe*) of any interest coupons, fixed interest coupons and profit participation coupons (*Zins-, Renten – und Gewinnanteilscheine*) relating to any of the Shares unless such delivery is required for the collection of payments referred to in paragraph (a) above.

10.3 Waiver of Confidentiality

- (a) The Pledgor hereby waives by declaration to the Depository Bank all its rights of confidentiality against the Depository Bank, in particular with respect to the banking confidentiality (*Bankgeheimnis*), in relation to the Deposit Account and to instruct and authorise the Depository Bank to give to the Pledgee any information reasonably requested by it concerning the Deposit Account.
- (b) In addition, the Pledgor hereby:
 - (i) declares that it waives all its rights of confidentiality against the Depository Bank, in particular with respect to the banking confidentiality (*Bankgeheimnis*), in relation to the Deposit Account and that it instructs and authorises the Depository Bank to give to the Pledgee any information requested by it concerning the Deposit Account; and
 - (ii) authorises the Pledgee to deliver as envoy (*Bote*) of the Pledgor each and any such waiver, instruction and authorisation to the Depository Bank.

10.4 Account Statements

The Pledgor undertakes to provide to the Pledgee deposit account statements (*Depotauszüge*) for the Deposit Account showing the securities booked on the Deposit Account:

- (a) promptly (*unverzüglich*) upon the occurrence of an Event of Default which is continuing; and
- (b) at any time upon the reasonable request of the Pledgee provided such request shall not be made more often than once a week.

This undertaking shall not limit the Pledgor's right under Clause 6 (*The Pledgor's Rights*) of this Agreement to exercise all rights and powers in respect of the Deposit Account without limitation until such time the Pledgee revokes such authorisation in accordance with Clause 6 (*The Pledgor's Rights*) of this Agreement.

10.5 Further Undertakings

The Pledgor undertakes:

- (a) to inform the Pledgee promptly (*unverzüglich*) of any attachments (*Pfändung*) regarding any of the Pledged Assets or any other measures which may impair the Pledgee's rights relating to any of the Pledged Assets and/or the Deposit Account. In the event of an attachment, the Pledgor undertakes to forward to the Pledgee promptly (*unverzüglich*) a copy of the attachment order (*Pfändungsbeschluss*), any third party debt order (*Überweisungsbeschluss*) and all other documents necessary for a defence against the attachment. The Pledgor shall inform the attaching creditor promptly (*unverzüglich*) about the Pledgee's security interests;
- (b) save to the extent expressly permitted under the Facilities Agreement and subject to the security created under the Share Charge (Target/Company), the Supplemental Share Charge (Target/Company), the Supplemental Share Charge (Target/Company) (Second), the Existing Deposit Account Pledge Agreement and the Existing Junior Ranking Deposit Account Pledge Agreement, not to create or permit to subsist any encumbrance over any of the Pledged Assets or Shares and/or the Deposit Account or any interest therein;
- (c) to operate the Deposit Account in accordance with the terms of this Agreement; and
- (d) not to close, or otherwise provoke the closing of, the Deposit Account without the prior written consent of the Pledgee save as provided in the Custody Services Agreement.

11. RELEASE

- (a) After the full and final satisfaction and discharge of all Secured Obligations the Pledgee shall confirm to the Pledgor upon the Pledgor's request that the Pledges have ceased to exist and/or, as applicable, the release of the Pledges (*Pfandaufgabe*), at the cost and expense of the Pledgor (if any). For the avoidance of doubt, the Parties are aware that upon the full and final satisfaction and discharge of all Secured Obligations the Pledges, due to their accessory nature (*Akzessorietät*), cease to exist by operation of German law.
- (b) Notwithstanding paragraph (a) above and upon the closing of the Deposit Account to which the Pledgee has provided prior written consent or as provided for in the Custody Services Agreement, the Pledgee surrenders (*aufgeben*) all Pledges in accordance with section 1255 of the German Civil Code (*Bürgerliches Gesetzbuch*).

12. DURATION AND INDEPENDENCE

12.1 Duration

This Agreement shall remain in full force and effect until the end of the Security Period. Subject to Clause 11 (*Release*), the Pledges shall not cease to exist if any payments made in satisfaction of the Secured Obligations have only temporarily discharged the Secured Obligations.

12.2 Continuing Security

This Agreement shall create a continuing Security and no change or amendment whatsoever in any Finance Document or in any document or agreement related to it shall affect the validity or limit the scope of this Agreement or the obligations which are imposed on the Pledgor pursuant to it.

The Pledgor hereby agrees that the Pledges shall not be affected by any assumption of liability (*Schuldübernahme*) in relation to any of the Secured Obligations and hereby expressly consents (*willigt ein*) to any such assumption of liability within the meaning of section 418 para. 1 sentence 3 of the German Civil Code (*Bürgerliches Gesetzbuch*) (including when applied by analogy).

12.3 Independence

This Agreement and the Pledges are independent from all other security interests or guarantees which may have been or will be given to the Pledgee and/or any of the other Finance Parties with respect to any obligation of the Obligors (or any of them). None of such other security interests or guarantees shall in any way prejudice, or be prejudiced by, this Agreement or the Pledges.

13. PARTIAL INVALIDITY; WAIVER

13.1 Invalidity

If any provision of this Agreement or part thereof should be or become invalid or unenforceable, this shall not affect the validity of the remaining provisions hereof. The invalid or unenforceable provision shall be replaced by that provision which best meets the intent of the replaced provision. This shall apply analogously with respect to anything which is accidentally not regulated in this Agreement (*Vertragslücke*).

13.2 Waiver

No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

14. AMENDMENTS

Changes to and amendments of this Agreement including this Clause 14 must be made in writing.

15. SUCCESSORS, ASSIGNMENTS AND TRANSFERS

This Agreement shall be binding upon the Parties hereto and, to the extent legally possible, their respective successor(s) in law. The Pledgee shall, to the extent legally possible and subject to the provisions of the Facilities Agreement, be entitled to assign or otherwise transfer any and all of its rights and duties pursuant to this Agreement to third parties. The Pledgor is entitled to any such transfer with the prior written consent of the Pledgee only.

16. NOTICES AND THEIR LANGUAGE

16.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax, letter, electronic mail or other electronic means (including, without limitation, by way of posting to a secure website).

16.2 Addresses

The address, e-mail address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Agreement for any communication or document to be made or delivered under or in connection with this Agreement is:

- (a) as shown in Schedule 1 of this Agreement (in the case of any person who is a party as at the date of this Agreement);
- (b) in the case of any person who becomes a party after the date of this Agreement, notified in writing to the Security Agent on or prior to the date on which it becomes a party,

or any substitute address, e-mail address or fax number as the party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

16.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
 - (i) if by way of fax, when received in legible form;
 - (ii) if by way of electronic communication, when actually received (or made available) in readable form; or
 - (iii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 16.2 (*Addressees*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) to (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

16.4 Language

Unless otherwise required by statutory German law or unless otherwise agreed in writing from time to time, any notice or other communication under or in connection with this Agreement shall be made in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail (unless the document is a statutory or other official document), except that where a German translation of a legal term appears in such text, the German translation shall prevail.

17. APPLICABLE LAW; JURISDICTION

17.1 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

17.2 Jurisdiction

The place of jurisdiction for all Parties shall be Frankfurt am Main, Federal Republic of Germany. The Pledgee, however, shall also be entitled to take legal action against the Pledgor before any other competent court of law having jurisdiction over the Pledgor or any of its assets.

SCHEDULE 1
ADDRESSES FOR NOTICES

To the Pledgor:

[REDACTED]

Attn.: [REDACTED]

Email: [REDACTED]

To the Pledgee:

[REDACTED]

Attn.: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED]

To the Depositary Bank:

[REDACTED]

[REDACTED]

Fax.: [REDACTED]

Email: [REDACTED]

SIGNATORIES

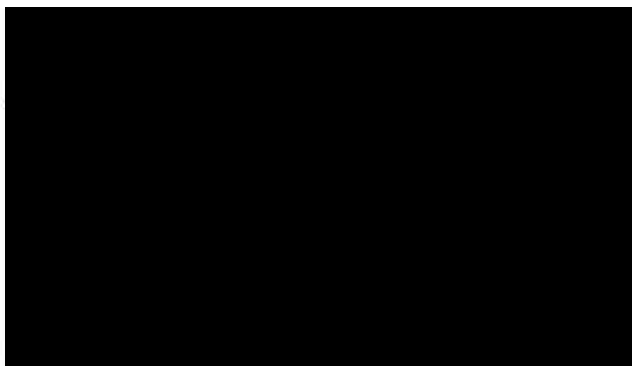
Pledgor

NOVA RESOURCES B.V.

By:

Name:

Title:



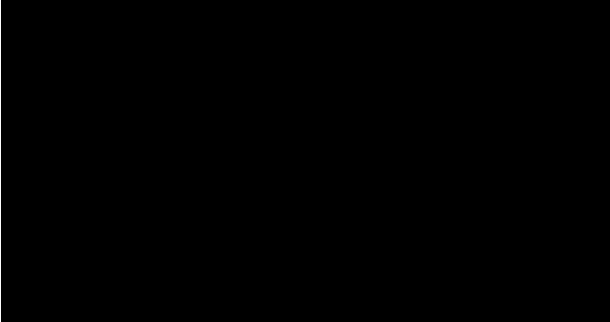
Pledgee

VTB BANK (PJSC)

By:

Name:

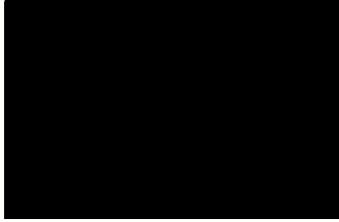
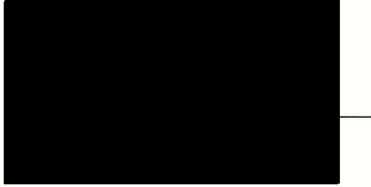
Title: _____



Depository Bank

VTB BANK (EUROPE) SE

By:



Name:



Title:
