

**DATED 1 JUNE 2017**

**(1) BUCHANS RESOURCES LIMITED**

**(2) MINCO PLC**

**AND**

**(3) DALRADIAN RESOURCES INC**

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**DEED OF INDEMNITY  
(TAXATION)**

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**THIS DEED** is dated this 1<sup>st</sup> day of June 2017

**PARTIES:**

- (1) **BUCHANS RESOURCES LIMITED**, a company incorporated under the laws of the Province of Ontario with company registration number 1935474 and which has its registered office at 55 University Avenue, Suite 1805, Toronto, Ontario, Canada ("**Buchans**");
- (2) **MINCO PLC**, a public company incorporated in Ireland with registered number 38284 and which has its registered office at 27 Hatch Street Lower, Dublin 2 ("**Minco**");

AND

- (3) **DALRADIAN RESOURCES INC.**, a company incorporated under the laws of the Province of Ontario with registered number 002201851 and which has its registered office is at Queen's Quay Terminal 207 Queen's Quay West, Suite 416, Toronto, Ontario, Canada M5J 1A7 ("**Dalradian**");

(together, the "**Parties**").

**BACKGROUND:**

- A. On or about the date hereof Minco and Dalradian announced that they had reached agreement on the terms of a recommended acquisition of the entire issued and to be issued share capital of Minco by Dalradian, and the demerger of Buchans, a wholly owned subsidiary of Minco, to the shareholders of Minco by way of a scheme of arrangement pursuant to Section 450 of the Companies Act, 2014.
- B. The parties wish to provide for an indemnity from Buchans in favour of Minco in respect of a Tax Claim (as defined below) suffered by Minco after the Effective Date (as defined below), in respect of, by reference to or in consequence of any income, profits or gains earned, accrued or received on or before the Effective Date, or any Event (as defined below), which occurs or occurred on or before the Effective Date, on the terms and conditions set out below, with effect from the Effective Date.

This Deed witnesses as follows:

- 1.1 For the purposes of this Deed the following words shall have the following meanings unless the context otherwise requires:-

<b>"2015 Reorganisation"</b>	the transfers which occurred in or around 2015 (a) by Minco of Minco Mining Limited to Minco Ireland Limited, (b) by Minco of Xtierra Inc. to Minco Ireland Limited, (c) by Minco of Buchans Minerals Corp. to Buchans Resources Limited, (d) by Minco of Centrerock Mining Limited to Buchans Resources Limited and (e) by Minco of Norsub Limited to Buchans Resources Limited;
<b>"Acquisition"</b>	the acquisition by Dalradian of the entire issued share capital of Minco, to be implemented through the Scheme;
<b>"Business Day"</b>	a day (other than a Saturday or Sunday) on which banks are open for ordinary banking business in Ireland;

<b>“Dalradian Group”</b>	Dalradian and any company or person which is or becomes a member of the same group of companies as Dalradian for any Tax purpose or which is otherwise connected or associated with Dalradian for any Tax purpose;
<b>“Demerger”</b>	the demerger of Minco’s interest in Buchans to be implemented through the Scheme
<b>“Dispute”</b>	any dispute, appeal, negotiations or other proceedings in connection with a Tax Claim;
<b>“Effective Date”</b>	the effective date of the Scheme;
<b>“Euribor”</b>	the rate for 3 month deposits which appears on the Reuters – page “Euribor 01” (or any relevant successor page of Reuters or any relevant successor publication) at 11:00 hours (Central European Time) on the day on which the unpaid amount was due for payment or, if that is not a Business Day, on the next Business Day thereafter;
<b>“Event”</b>	includes (without limitation) completion of the implementation of the Scheme, the winding up or dissolution of any person, or any act, transaction or omission whatsoever whether or not Minco is a party to the act or transaction or involved in the omission, and any reference to an Event occurring on or before a particular date shall include an Event which for Tax purposes is deemed to have, or is treated or regarded as having, occurred on or before that date;
<b>“Implementation Agreement”</b>	the implementation agreement entered into between Minco, Dalradian and Buchans in relation to the Scheme;
<b>“Minco Adviser(s)”</b>	all of the advisers to Minco including without limitation in connection with the Acquisition, the Demerger and the Scheme being McEvoy Partners, Davy Corporate Finance, UHY Farrelly Dawe White Limited, Computershare Services (Ireland) Limited, KPMG and any other advisers that may have been engaged by Minco in connection with the transactions contemplated herein and not specifically listed in the foregoing;
<b>“Minco Advisers Invoices”</b>	the full and final invoices addressed to Minco in relation to the Minco Costs;
<b>“Minco Costs”</b>	the costs, fees, expenses and expenditure whatsoever including the professional fees and outlay of the Minco Advisers incurred or recorded by the Minco Advisers and payable by Minco including, without limitation, in connection with the Acquisition, the Demerger and the Scheme and which are outstanding and un-paid on the Effective Date;
<b>“Post Effective Date Relief”</b>	any Relief not available before the Effective Date but which arises after the Effective Date;
<b>“Relief”</b>	any loss, allowance, credit, relief, deduction, exemption, charge or set-off in respect of or against any Taxation or in computing income, profits or gains for the purposes of any

	Taxation and any right to a repayment of Taxation;
<b>“Scheme”</b>	the scheme of arrangement under Section 450 of the Companies Act 2014 between Minco and the shareholders of Minco, subject to any addition, modification or condition which the Court may impose or the parties may agree, including and for the purpose of implementing the Acquisition and the Demerger;
<b>“Tax”</b>	<p>includes (without limitation):-</p> <p>(a) corporation tax (including any surcharge), advance corporation tax, income tax (including tax or amounts on account of tax required to be deducted or withheld from or accounted for in respect of any payment), capital gains tax, inheritance tax, gift tax, capital acquisition tax, value added tax, dividend (distribution) withholding tax, national insurance contribution, PAYE deductions, universal social charge, pay related social insurance and levies, capital duty, stamp duty, deposit interest retention tax, professional services withholding tax, relevant contracts tax, duties of customs and excise and import, petroleum revenue tax, environmental levy on plastic bags, rates and all taxes, duties or similar charges replaced by or replacing any of the foregoing;</p> <p>(b) all other taxes on gross or net income, profits or gains, distributions, receipts, sales, use, occupation, franchise, value added and personal property;</p> <p>(c) all taxes, levies, imposts, duties, charges or withholdings of any nature whatsoever chargeable by any Tax Authority in any jurisdiction;</p> <p>(d) any payment whatsoever which Minco may be or become bound to make to any person as a result of the discharge by that person of any tax which Minco has failed to discharge; and</p> <p>(e) any payment which Minco is obliged to make to another person as a result of an enactment relating to Tax;</p> <p>together with all penalties, fines, charges and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them, and regardless of whether any such taxes, levies, duties, imposts, charges, withholdings, penalties and interest are chargeable directly or primarily against or attributable directly or primarily to Minco or any other person and regardless of whether any amount in respect of any of them is recoverable from any other person;</p>

<b>“Tax Authority”</b>	any government, state or municipality or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official competent to impose, administer, levy, assess or collect Tax in Ireland, Canada or elsewhere;
<b>“Tax Claim”</b>	means the issue of any notice, demand, assessment, letter or other document by or on behalf of any Tax Authority or the imposition (or any document referring to the proposed imposition) of any withholding of or on account of Tax from which it appears that a Tax Liability may be imposed on or become due by Minco or which may result in a claim against Buchans under this Deed;
<b>“Tax Liability”</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(a) a liability of Minco to make or suffer an actual payment of Tax (or an amount in respect of Tax);</li> <li>(b) a liability of Minco to make or suffer an actual payment of Tax (or an amount in respect of Tax) relating to a Relief or an exemption from tax pursuant to section 626B of the Taxes Consolidation Act, 1997 (as amended) claimed or arising in connection with the 2015 Reorganisation which liability arises as a result of the completion of the Demerger or Scheme;</li> <li>(c) the use or set-off of any Relief (other than a Relief arising in respect of a period prior to the Effective Date), which arises in respect of an Event occurring or period ending after the Effective Date in circumstances where, but for such use or set-off Minco would have had an actual Tax Liability in respect of which it would have been entitled to make a claim against Buchans under this Deed; or</li> <li>(d) the loss by Minco of a right to a repayment of Tax or the set-off of any right to a repayment of Tax, other than a loss of a right to a repayment or the set-off of any right to a repayment which arises in respect of an Event occurring or period ending before the Effective Date, against any actual Tax Liability in respect of which Minco would, but for that set-off, have been entitled to make a claim against Buchans under this Deed;</li> </ul> <p>and, in any case falling within any of paragraphs (c) or (d) above, the amount that is to be treated for the purpose of this Deed as a Tax Liability of Minco shall be determined as follows:</p> <ul style="list-style-type: none"> <li>(i) in a case which falls within paragraph (c) above and where the Relief (other than a Relief arising in respect of a period prior to the Effective Date) that is the subject of the loss or that is used or set off as</li> </ul>

	<p>mentioned in that paragraph is a deduction from or offset against Tax, the Tax Liability shall be the amount of that Relief so lost, used or set off;</p> <p>(ii) in a case which falls within paragraph (c) above and where the Relief (other than a Relief arising in respect of a period prior to the Effective Date) that is the subject of the loss or that is used or set off as mentioned in that paragraph is a deduction from or offset against income, profits or gains, the Tax Liability shall be, in the case of a Relief which is used or set off, the amount of Tax saved thereby and, in the case of a Relief which is lost, the amount of Tax which, but for such loss, would have been saved for the accounting period in which the Effective Date falls by virtue of the Relief so lost, ignoring for this purpose the effect of Reliefs (other than deductions in computing profits for the purpose of tax) arising in respect of an Event occurring or period ending after the Effective Date and assuming Minco had sufficient profits against which the Relief might be set or given; and</p> <p>(iii) in a case which falls within paragraph (d) above, the Tax Liability shall be the amount of the repayment of Tax that would have been obtained but for the loss or setting off mentioned in that sub-paragraph;</p>
<b>“Tax Refund”</b>	an actual repayment or refund, or any right to a repayment or refund of Tax or a credit or set off in respect of any Tax occurring or income, profits or gains earned, accrued, received or realised on or prior to the Effective Date.

1.2 In this clause 1 and this Deed where the context admits:-

- 1.2.1 any reference to an Event occurring on or before the Effective Date shall be deemed to include a series or combination of Events the first or some of which occurred on or before the Effective Date;
- 1.2.2 references to statutory provisions shall include any and all amendments, re-enactments or substitutions thereto;
- 1.2.3 in construing this Deed, general words shall not be given a restrictive meaning by reason of the fact that they are followed or preceded by particular examples intended to be embraced by the general words; and
- 1.2.4 any reference to income, profits or gains earned, accrued or received on or before a particular date or in respect of a particular period shall include income, profits or gains which for Tax purposes are deemed to have been or are treated or regarded as earned, accrued or received on or before that date or in respect of that period.

## 2 INDEMNITY AND PAYMENT

- 2.1 Buchans hereby covenants with Dalradian (for itself, and as trustee for its respective successors in title), without prejudice to any other rights which Dalradian may have, to pay to Dalradian (or at the election of Dalradian pay to Minco) an amount equal to:
- 2.1.1 any Tax Liability arising including without limitation in respect of, by reference to or in consequence of:
- (i) any income, profits or gains earned, accrued or received on or before the Effective Date;
  - (ii) any Event which occurs or occurred on or before the Effective Date; or
  - (iii) any failure to discharge or default in discharging any of Buchans' obligations under this Deed, including any failure to meet any relevant time limit;
- 2.1.2 for the avoidance of doubt Clause 2.1.1 includes any Tax Liability arising to Minco, in respect of, by reference to or in consequence of, the Scheme or Demerger;
- 2.1.3 any liability of Minco arising in respect of a period ended on or prior to the Effective Date to repay to any company (other than Minco) the whole or part of any payment received for the surrender of group relief or surplus advance corporation tax; and
- 2.1.4 any Tax Liability arising on or following the Effective Date including VAT, interest or penalties as a result of (i) the payment by Minco (or the funding of such payment by Buchans) of the Minco Advisers Invoices and/or (ii) the release, waiver or cancellation by Buchans of any debt owed by Minco to Buchans;

in each case where the Tax Liability is not offset by a Relief arising in respect of a period prior to the Effective Date. **PROVIDED HOWEVER** that in the event of a dispute arising between Buchans and Dalradian as to whether a Relief arises in respect of a period prior to the Effective Date, the decision of the auditor of Minco as to when the Relief arose shall be final and Dalradian shall ensure that the decision (together with the reasons for the decision) will be made available by the auditor to Buchans.

- 2.2 Without prejudice to any other rights which Minco may have, Buchans shall indemnify and keep indemnified Minco against each of the matters referred to in Clause 2.1. and Buchans hereby covenants with Dalradian (for itself, and as trustee for its respective successors in title), without prejudice to any other rights which Dalradian may have, to pay to Dalradian (or at the election of Dalradian pay to Minco) an amount equal to any costs, fees (including professional fees) and expenses reasonably incurred by Minco and/or Dalradian in connection with any Tax Liability or with any claim relating to any such Tax Liability for which, in either case, Buchans is liable under this Deed or which is taken at the request of Buchans under this Deed.
- 2.3 Any amount to be paid by Buchans under Clauses 2.1 or 2.2 in respect of a Tax Liability shall, subject to Clause 5, be paid by Buchans on the later of the following dates:-

- 2.3.1 fourteen days following the date on which Dalradian notifies Buchans of its liability to make such payment; and
- 2.3.2 three clear Business Days before the day on which the Tax in question is due for payment to the relevant Tax Authority provided that Dalradian has notified Buchans in accordance with the terms of Clause 2.3.1.
- 2.4 Any other amount to be paid by Buchans under this Deed shall be paid by Buchans on or before the date which is fourteen Business Days after the date on which Dalradian notifies Buchans of its liability to make such payment.
- 2.5 Any amount to be paid by Buchans pursuant to this Deed shall be paid in immediately available funds before noon on the due date for payment and any amount not so paid on the due date shall bear interest from such due date until actual payment at a rate per annum equal to 2% above Euribor, such interest to accrue from day to day after as well as before any judgment.

### **3 EXCLUSIONS**

- 3.1 Buchans shall not be liable under Clause 2 above in respect of any Tax Liability to the extent that:
  - 3.1.1 the Tax Liability was paid on or before the Effective Date;
  - 3.1.2 such Tax Liability arises or is increased as a result of a change in Tax rates, or a change in legislation, law, regulation or published practice of any Tax Authority or as a result of the withdrawal of any extra-statutory concession previously made by a Tax Authority (whether or not, in each case, the change is retrospective in whole or in part), after the Effective Date;
  - 3.1.3 it would not have arisen but for a change in accounting policies (including a change in accounting reference date) or the accounting bases on which Minco values its assets after the Effective Date;
  - 3.1.4 any Relief is available, or a Relief is for no consideration made available, to Minco to set against or otherwise mitigate such Tax Liability;
  - 3.1.5 the Tax Liability would not have arisen but for a voluntary act or transaction carried out by Minco (after the Effective Date) or Dalradian or any member of the Dalradian Group (at any time).

### **4 RECOVERY FROM THIRD PARTIES**

- 4.1 If Buchans make any payment to Minco pursuant to this Deed and, after making the relevant payment, Minco or Dalradian becomes entitled to recover from a third party a sum which would have reduced the liability of Buchans to make such payment, Dalradian shall or shall procure that Minco shall:
  - 4.1.1 notify Buchans of their entitlement as soon as reasonably practicable;
  - 4.1.2 if so requested by Buchans (and subject to being indemnified to its reasonable satisfaction by Buchans against all losses, damages, costs and expenses which may be reasonably incurred in connection with recovering the relevant sum), procure that Minco shall take all necessary steps to enforce that recovery (keeping Buchans fully informed of the progress of any action taken); and
  - 4.1.3 once it or Minco has received such sum, as soon as practicable repay to Buchans the lesser of:

4.1.3.1 the amount (including any related interest or related repayment supplement) recovered from the third party; and

4.1.3.2 the sum paid by Buchans to Minco pursuant to this Deed in respect of the Tax Liability in question,

in each case less the reasonable costs and expenses of recovery incurred or paid by Dalradian or Minco and less any Tax relating to such recovery.

4.2 In the event that any entitlement to recover from a third party which arises under clause 4.1 would require Minco to take a legal action or proceedings against a professional adviser of Minco neither Minco nor Dalradian shall be required to do so unless they have been advised by a tax adviser from one of the ten largest accountancy practices in the Republic of Ireland that they are, on the balance of probabilities, likely to succeed in any such action or legal proceedings.

## **5 CONDUCT OF CLAIMS**

5.1 If Dalradian or Minco becomes aware of a Tax Claim, Dalradian shall give or procure that notice in writing is given by Minco to Buchans or to Buchans' duly authorised agent as soon as is reasonably practicable.

5.2 Subject to Clause 5.3, Dalradian shall take and shall procure that Minco shall take any action that Buchans may reasonably request by notice in writing given to Dalradian and/or Minco to avoid, dispute, defend, resist, appeal, compromise or request a review of any Tax Claim **PROVIDED THAT** Buchans shall promptly indemnify Minco and/or Dalradian to Dalradian's reasonable satisfaction against all liabilities, costs, damages or expenses that may be incurred by Minco (including any additional Tax Liability) in so doing.

5.3 Minco shall not be obliged to avoid, dispute, defend, resist, appeal, compromise or request a review of any Tax Claim and will (without prejudice to Dalradian's right under this Deed) be free to pay or settle any Tax Claim on such terms as Dalradian or Minco may in their absolute discretion consider fit if:

5.3.1 Dalradian, having given Buchans written notice of that assessment, does not receive written instructions to do so from Buchans within thirty (30) Business Days; or

5.3.2 a tax adviser from one of the ten largest accountancy practices in the Republic of Ireland appointed under this clause 5.3.2 has delivered an opinion that it is likely on the balance of probabilities that the proposed appeal or legal proceedings will not succeed. In this regard the tax adviser shall be proposed by Dalradian and appointed by mutual agreement of the parties within fourteen (14) days of the proposal from Dalradian. If the parties fail to agree on the identity of the tax adviser the parties shall refer the decision on the identity of the tax adviser to the President of the Law Society of Ireland whose decision shall be final.

The parties shall without delay cooperate with and provide all relevant documentation and information to the tax adviser so appointed in order to allow the tax adviser to make a decision within twenty eight (28) days of the appointment of the adviser as to whether it is likely that on the balance of probabilities the proposed appeal or legal proceedings will not succeed.

The opinion of a tax adviser appointed under this clause 5.3.2 shall be final, the tax adviser shall act as an expert and not an arbitrator and the Arbitration Act, 2010 shall not apply. The costs of the tax adviser shall be paid as the tax adviser shall decide.

- 5.4 If requested in writing by Buchans, the conduct of a Dispute shall be delegated to Buchans, provided that, unless Dalradian and Buchans specifically agree otherwise in writing, Buchans shall:
- 5.4.1 without delay, inform Dalradian of all matters relating to a Dispute and shall without delay provide Dalradian with copies of all material correspondence and notes, or other material written records of telephone conversations or meetings relating to a Dispute;
  - 5.4.2 submit to Dalradian for prior written approval (not to be unreasonably withheld or delayed) all material written communications relating to the Dispute to be transmitted to the relevant Tax Authority and shall make any amendments Dalradian reasonably requests; and
  - 5.4.3 not settle or compromise the Dispute or agree any matter relating to it without Dalradian's prior written approval (not to be unreasonably withheld or delayed).
- 5.5 Dalradian shall provide and shall procure that Minco provides to Buchans and Buchans's professional advisors reasonable access to any relevant, documents and records in their power, possession or control to investigate the matter and enable Buchans to take any action referred to in this Clause 5.
- 5.6 Neither Dalradian nor Minco will be subject to any claim by or any liability to Buchans for non-compliance with any of the foregoing provisions of this Clause 5 if Dalradian or Minco shall have acted bona fides in accordance with the written instructions of a director of Buchans.

## **6 MAKING OF TAX RETURNS FOR THE GROUP FOR PERIODS UP TO AND INCLUDING THE EFFECTIVE DATE**

- 6.1 Subject to this Clause 6, Minco will have exclusive conduct of its Tax affairs after the Effective Date.
- 6.2 Buchans or its duly authorised agent shall, at the cost and expense of Buchans, have conduct of all matters (including preparation, correspondence and filing) in relation to any and all tax returns and computations of Minco for all accounting periods ended on or before the Effective Date, to the extent that the same have not been prepared before the Effective Date. Buchans shall procure that the returns and computations referred to in this Clause 6 shall be submitted to Minco before being filed with the relevant Tax Authority and shall include any amendments as Minco reasonably considers to be necessary before being signed and submitted to the relevant Tax Authority.

## **7 SAVINGS**

- 7.1 If, on or before the fifth anniversary of the Effective Date, Minco's auditors for the time being determine (at the request and expense of Buchans) that any Tax Claim or Tax Liability has resulted in a payment having been made or becoming due from Buchans under this Deed by virtue of which Minco has obtained a Tax saving which

would not otherwise have arisen the Tax saving shall be dealt with in accordance with Clause 7.2.

7.2 The value of the Tax saving less any costs reasonably incurred in obtaining same, shall:

7.2.1 be first set off against any payment then due from Buchans under this Deed;

7.2.2 where there is an excess after the set off in paragraph 7.2.1 of this Clause, the remainder of the excess referred to therein shall be carried forward and set off against any further payments of Tax which become due from Buchans pursuant to this Deed in chronological order until the expiration of the period within which claims may be made under this Deed by Dalradian; and

7.2.3 where there is an excess after the set off in paragraph 7.2.2 of this Clause, the remainder of the excess referred to therein shall be paid without delay to Buchans.

## **8 NO WITHHOLDING**

8.1 All sums payable by Buchans under this Deed shall be paid free and clear of all deductions, withholdings or set-off whatsoever save only as may be required by law.

8.2 If any deductions or withholdings are required by law to be made from any sums payable by Buchans hereunder, Buchans shall be obliged to pay to Dalradian such amount as will after the deduction or withholding has been made, leave Dalradian with the same amount as it would have been entitled to receive but for such deduction or withholding.

8.3 If Dalradian is liable to make a payment of Tax in respect of any payment by Buchans under this Deed (or would have been so liable but for the availability of any Relief (other than a Relief arising in respect of a period prior to the Effective Date or the right to repayment of Tax), Buchans hereby covenants with Dalradian to pay to Dalradian such additional sum as would have been required to be paid under Clause 8.2 had the amount of such payment of Tax by Dalradian been a deduction or withholding from the payment by Buchans which gave rise to the liability to make such payment of Tax.

8.4 In the event that Dalradian recovers any amount pursuant to this Deed any such recovery shall be treated as a repayment of and reduction in the amount of the consideration payable by Dalradian in respect of the Acquisition.

## **9 LIMITATIONS**

9.1 Any Tax Claim against Buchans shall be barred unless written notice thereof, setting out reasonable details on which the claim is based including, so far as it is possible to do so, an estimate of the amount of such Tax Claim if then quantifiable by Minco shall have been given to Buchans before the expiry of the period of five years commencing on the day following the end of the accounting period of Minco in which the Effective Date occurs.

9.2 The liability of Buchans under this Deed shall not be limited or restricted by:

9.2.1 anything contained in the Disclosure Letter (Company) referred to in the Implementation Agreement;

- 9.2.2 by the knowledge of Dalradian or Minco (or of any of their respective officers, employees agents or advisers).
- 9.3 The total liability of Buchans for any reason whatsoever arising under this Deed shall be limited to CAN\$ 5 million.
- 9.4 None of the limitations contained in this Clause 9 shall apply to any Tax Claim or liability under this Deed which arises as a consequence of, or is delayed as a result of any fraudulent event, fraudulent omission or fraudulent misrepresentation, wilful misconduct or wilful concealment, neglect, or failure to make full disclosure to any Tax Authority by Buchans or any officer, agent, or employee of Minco prior to the Effective Date.

## **10 MISCELLANEOUS PROVISIONS**

- 10.1 The terms and matters set out in this Deed are strictly confidential and the parties hereto shall maintain the confidentiality of this agreement unless otherwise required by law or regulation but details of this Deed may be contained in the Scheme document.
- 10.2 Nothing in this Deed shall restrict or limit the parties' general obligation at law to mitigate a loss it may suffer or incur as a result of an event that may give rise to a claim under this indemnity.
- 10.3 The obligations created pursuant to this Deed shall not be assignable by the parties except with the prior consent in writing by the other parties.
- 10.4 No amendment to this Deed shall be effective unless it is in writing, dated and signed on behalf of each party.
- 10.5 If any provision of this Deed (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties hereto.
- 10.6 This Deed may be executed together in any number of counterparts, each of which is an original and which together shall have the same effect as if each party had signed the same document.
- 10.7 This Deed and any disputes or claims arising out of or in connection with its subject matter shall be governed by and construed in accordance with the law of the Republic of Ireland. The Parties irrevocably agree that the courts of the Republic of Ireland shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed.

**Entered into and delivered as a Deed** by the parties on the date shown at the top of page 1.

**PRESENT WHEN THE COMMON SEAL**  
of **MINCO PLC**  
was affixed to this deed and this  
deed was delivered:-

*"John F. Kearney"*

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DIRECTOR

*"Danesh K. Varma"*

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DIRECTOR/SECRETARY

*"Keith D. McKay"*

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**SIGNED AND DELIVERED**  
as a deed by  
**DALRADIAN RESOURCES INC.**

*"John F. Kearney"*

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**SIGNED AND DELIVERED**  
as a deed by  
**BUCHANS RESOURCES LIMITED**