

Warrant Instrument

METAL TIGER PLC

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THIS DEED is dated

xxxxxx

PARTIES

- (1) **METAL TIGER PLC** incorporated and registered in England and Wales with company number 4196004 whose registered office is at Weston Farm House, Weston Down Lane, Weston Colley, Winchester, Hants, United Kingdom, SO21 3AG ("**MTR**").

BACKGROUND

By resolution of the MTR Board, MTR have determined to create and issue the Warrants to subscribe for up to xxxxx ordinary shares of xxxxx p each in the capital of MTR on the terms and subject to the conditions of this Instrument.

AGREED TERMS

Interpretation

- 1.1 The definitions and rules of interpretation in this clause apply in this Instrument.

Act	the Companies Act 2006.
Adjustment	has the meaning given in clause 6.1.
AIM	means AIM, a market operated by the London Stock Exchange PLC.
Auditors	the MTR Auditors from time to time.
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
Broker Warrant	means a warrant instrument created by MTR and dated on or around the date hereof which entitles the warrant holder thereunder to subscribe for up to xxxxxx MTR Shares at a subscription price of £ xxxxx per MTR Share and to receive an additional secondary warrant (each being a Warrant under this Instrument) for each MTR Share which is subscribed for following exercise of a warrant thereunder.
Certificate	has the meaning given in clause 3.2.
Conditions	the terms and conditions set out in Schedule 2 (subject to any alterations made in accordance with this Instrument).
Dispute	has the meaning given in clause 15.2.
Exercise Notice	a notice in writing in the form, or substantially in the form, set out in Schedule 3.
Exercise Period	the period from the Issue Date to the xxxxx year

	anniversary thereof.
Fully Diluted Share Capital	the aggregate of, from time to time: <ul style="list-style-type: none"> (a) the issued MTR Equity Shares; and (b) all MTR Equity Shares capable of being issued by MTR pursuant to all outstanding rights to subscribe for, or convert any security into, MTR Equity Shares (including the MTR Warrants), as if all those outstanding rights had been exercised in full.
Group	MTR and all of its subsidiaries
Holding Company	has the meaning given in clause 1.11.
Instrument	means this Warrant Instrument and its Schedules.
Issue Date	means the date of issue of the MTR Shares following exercise of the warrants created pursuant to the Broker Warrant.
MTR Articles	the articles of association of MTR as amended and superseded from time to time.
MTR Auditors	the auditors of MTR from time to time.
MTR Board	the board of directors of MTR from time to time.
MTR Equity Shares	shares in the equity share capital of MTR from time to time (as defined in section 548 of the Act).
MTR Shares	ordinary shares of xxxxx p each in the capital of MTR.
Register	a register of Warrantholders as referred to in clause 3.1, and kept by MTR in accordance with paragraph 1 of Schedule 2.
Registered Office	the registered office of MTR.
Rules	has the meaning given in clause 15.3.
Subscription Price	subject to Clause 6, £xxxxx per MTR Share on exercise of a Warrant.
Subscription Rights	has the meaning given in clause 2.4.
Subsidiary	has the meaning given in clause 1.11.
Warrant	a warrant to subscribe for one MTR Share, on the terms and subject to the conditions of this Instrument.
Warrantholder	the person or persons in whose name(s) a Warrant is registered from time to time as evidenced by the MTR

Register.

**Warrantholder
Consent**

subject to paragraph 2 of Schedule 2, prior consent in writing from Warrantholders for the time being holding outstanding Warrants representing not less than 75% in nominal value of the Warrants.

- 1.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this Instrument.
- 1.3 References to clauses and Schedules are to the clauses of and Schedules to this Instrument, and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.4 The Schedules form part of **this Instrument** and shall have effect as if set out in full in the body of this Instrument. Any reference to this Instrument includes the Schedules.
- 1.5 A reference to this Instrument is a reference to this Instrument as varied or novated in accordance with its terms from time to time.
- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.8 A reference to **writing** or **written** includes fax and email (unless otherwise expressly provided in this Instrument).
- 1.9 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those words.
- 1.10 A reference to a statute or statutory provision is a reference to it as amended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.11 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in section 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
 - 1.11.1 another person (or its nominee), by way of security or in connection with the taking of security; or
 - 1.11.2 its nominee.

2. Constitution of Warrants

- 2.1 MTR hereby constitutes the Warrants to subscribe for up to xxxxx MTR Shares at the Subscription Price and otherwise on the terms and subject to the conditions of this Instrument. The Warrants shall be known as the xxxxx Secondary Warrants xxx.
- 2.2 The Warrants shall be issued on the Issue Date to the Warrantholder.
- 2.3 The Warrants shall be issued subject to the MTR Articles on the terms and subject to the conditions of this Instrument (including the Conditions) which are binding on MTR and each Warrantholder, and all persons claiming through or under them respectively.
- 2.4 The Warrants shall confer the right (but not the obligation) on the Warrantholders to subscribe in cash at the Subscription Price for MTR Shares on the terms and subject to the conditions of this Instrument (the “**Subscription Rights**”).

3. Register and Certificates

- 3.1 MTR shall maintain a Register in accordance with the Conditions.
- 3.2 Within 7 Business Days of the Issue Date, MTR shall issue to that Warrantholder, without charge, one Certificate, for all of the Warrants registered in its name in the form, or substantially in the form, set out in Schedule 1, showing the number of Warrants held by the Warrantholder and executed by MTR in accordance with the Act (a “**Certificate**”), together with a copy of this Instrument.
- 3.3 MTR shall not be bound to issue more than one Certificate in respect of Warrants held by two or more persons. Delivery of a Certificate to the person first named in the MTR Register shall be sufficient delivery to all joint holders.
- 3.4 Entitlement to the Subscription Rights and other rights attaching to the Warrants shall be evidenced by the issue to the relevant Warrantholder of a Certificate.
- 3.5 Each Certificate being issued shall be embossed with the following legends:
 - 3.5.1 **“FOR WARRANT HOLDERS RESIDENT IN CANADA OR WHO ARE OTHERWISE SUBJECT TO CANADIAN SECURITIES LEGISLATION:** UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) APRIL 27, 2017, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.”
 - 3.5.2 **“FOR WARRANT HOLDERS RESIDENT IN THE USA OR WHO ARE OTHERWISE SUBJECT TO US SECURITIES LEGISLATION:** THE SECURITIES REPRESENTED BY THIS WARRANT, INCLUDING ALL SECURITIES ISSUED UPON EXERCISE OF THIS WARRANT, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE. THESE

SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, OR OTHERWISE TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM, IF THE SALE IS MADE IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT, OR THE COMPANY RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF THESE SECURITIES REASONABLY SATISFACTORY TO THE COMPANY, STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT, PLEDGE OR HYPOTHECATION IS EXEMPT FROM QUALIFICATION OR THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE TRANSFER OF THIS INSTRUMENT IS RESTRICTED AS DESCRIBED HEREIN.”

- 3.6 If any Certificate issued in accordance with clause 3.2 and clause 3.3 is defaced, worn out or said to be stolen, lost or destroyed, it may be replaced, on such terms as the MTR Board may decide and, where it is defaced or worn out, after delivery of the old Certificate to MTR.

4. Exercise and lapse of Subscription Rights

- 4.1 A Warrantholder may exercise its Subscription Rights in accordance with this Clause 4 at any time during the Exercise Period.
- 4.2 Upon exercise, each Warrant entitles the Warrantholder to subscribe in cash for one MTR Share at the Subscription Price, subject to adjustment in accordance with Clause 6. The Subscription Rights are not exercisable in respect of a fraction of an MTR Share.
- 4.3 A Warrantholder may exercise its Subscription Rights in whole or in part and on any number of occasions by lodging a duly completed Exercise Notice, together with the relevant Certificate (or an indemnity in place thereof in a form acceptable to the Board), with the Company in accordance with Paragraph 5 of Schedule 4.
- 4.4 Once lodged with the Company, an Exercise Notice shall be irrevocable save with the consent of the Board.
- 4.5 Any Subscription Rights not exercised before expiry of the Exercise Period shall automatically lapse and cease to be exercisable.
- 4.6 Subject to Clause 8, if an effective resolution is passed or an order is made for the winding up of the Company (otherwise than for the purposes of a reconstruction, consolidation, amalgamation or merger on terms previously sanctioned by a Warrantholder Consent), the Subscription Rights and the Warrants to which they relate shall automatically lapse and cease to be exercisable on the date of that resolution or order.

5. Issue of MTR Shares

5.1 Subject to the Articles and to any applicable legal and regulatory requirements, completion of the allotment and issue of MTR Shares following an exercise of Subscription Rights in accordance with Clause 4 shall take place at the Registered Office on the date ten Business Days after receipt by the Company of the last of:

5.1.1 the documents referred to in Clause 4.3; and

5.1.2 payment by cheque (which shall only be deemed to be received upon confirmation of cleared funds in the Company's account) made payable to the Company or by telegraphic transfer to the Company's account (as notified to the Warrantholder on request) of the aggregate Subscription Price for the number of MTR Shares specified in the relevant Exercise Notice.

5.2 Upon completion of an allotment and issue of MTR Shares, the Company shall, subject to the Act and to the Articles:

5.2.1 allot and issue to the Warrantholder (or its nominee) the number of MTR Shares for which it is exercising its Subscription Rights;

5.2.2 enter the Warrantholder (or its nominee, as appropriate) in the Company's register of members as the holder of the number of MTR Shares issued to him;

5.2.3 apply for admission to trading on AIM of such MTR Shares (to the extent such application has not already been made);

5.2.4 deliver to the Warrantholder a duly executed share certificate for the relevant number of such MTR Shares or make a registration in CREST in relation to such shares; and

5.2.5 include on the share certificates or inform each relevant Warrantholder of the following in relation to the MTR Shares being issued:

“FOR SHAREHOLDERS RESIDENT IN CANADA OR WHO ARE OTHERWISE SUBJECT TO CANADIAN SECURITIES LEGISLATION: UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) APRIL 27, 2017, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.”

“FOR SHAREHOLDERS RESIDENT IN THE USA OR WHO ARE OTHERWISE SUBJECT TO US SECURITIES LEGISLATION: THE SECURITIES REPRESENTED BY THIS CERTIFICATE, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, OR OTHERWISE TRANSFERRED, ASSIGNED, PLEDGED OR

HYPOTHECATED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM, IF THE SALE IS MADE IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT, OR THE COMPANY RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF THESE SECURITIES REASONABLY SATISFACTORY TO THE COMPANY, STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT, PLEDGE OR HYPOTHECATION IS EXEMPT FROM QUALIFICATION OR THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE TRANSFER OF THIS INSTRUMENT IS RESTRICTED AS DESCRIBED HEREIN.”

5.3 The MTR Shares issued under Clause 5.3(a) shall:

5.3.1 be issued fully paid;

5.3.2 rank pari passu and form one class with the fully paid shares of the same class then in issue, subject to the Articles; and

5.3.3 entitle the registered holder to receive any dividend or other distribution announced or declared on or after the date of issue of the relevant MTR Shares.

5.4 No fractions of an MTR Share shall be allotted or issued on the exercise of any Subscription Rights and no refund will be made to the Warrantholder exercising such Subscription Rights. If the exercise of any Subscription Rights would require a fraction of an MTR Share to be allotted, the aggregate number of MTR Shares so allotted to a Warrantholder will be rounded down to the nearest whole MTR Share.

6. Adjustment of subscription rights

6.1 If, while any Warrant remains exercisable, there is:

6.1.1 a subdivision or consolidation of the MTR Shares;

6.1.2 a reduction of capital (of whatever nature, but excluding a cancellation of capital that is lost or not represented by available assets), or any other reduction in the number of MTR Equity Shares in issue from time to time;

6.1.3 an issue of MTR Equity Shares by way of dividend or distribution;

6.1.4 an issue of MTR Equity Shares by way of capitalisation of profits or reserves (including MTR's share premium account or any capital redemption reserve); or

6.1.5 a consolidation, amalgamation or merger of MTR with or into another entity (other than a consolidation, amalgamation or merger following which MTR is the surviving entity and which does not result in any reclassification of, or change in, any Shares),

then MTR (where relevant) shall make the necessary adjustments, conditional on any such event occurring, but with effect from the date of the relevant event or, if earlier, the record date for the event (an "**Adjustment**") so that, after such Adjustment:

- (a) the total number of MTR Shares for which the outstanding Warrants would then be capable of being exercised carry as nearly as possible (and in any event not less than) the same proportion of the voting rights attached to the Fully Diluted Share Capital and the same entitlement to participate in the profits and assets of MTR (including on liquidation), where relevant, as if there had been no such event giving rise to the Adjustment and MTR shall update the relevant Register(s) accordingly; and
- (b) the aggregate price payable for all MTR Shares shall equal the same aggregate price as would be payable for the number of MTR Shares subject to outstanding Warrants immediately before the occurrence of the event giving rise to the Adjustment.

6.2 Following an Adjustment, MTR shall, subject only to receipt from the Warrantholder of its Certificate (or an indemnity in place thereof in a form acceptable to the MTR Board), cancel the Certificate so received and issue a replacement Certificate for all the Warrants then registered in its name.

6.3 MTR shall give each Warrantholder written notice of any event described in clause 6.1, together with details of the relevant Adjustment, at the time of, or as soon as reasonably possible after the occurrence of such event.

6.4 If a Warrantholder for the time being holding not less than 10% of all outstanding Warrants notifies MTR in writing within twenty Business Days of receipt of a notice given under clause 6.3 that it disagrees with any Adjustment, MTR shall refer the matter to the Auditors for determination.

6.5 In respect of any disagreement referred to the Auditors for determination:

6.5.1 MTR and the Warrantholder(s) will each co-operate with the Auditors in resolving the disagreement as soon as reasonably possible and within twenty Business Days of their appointment, if possible and for that purpose will, subject to any restrictions imposed by law, any regulatory authority or any obligations of confidentiality, provide to them all such information and documents as they may reasonably require;

6.5.2 the Auditors' fees shall be borne as the Auditor shall determine; and

6.5.3 the Auditors shall act as experts and not as arbitrators and their decision shall (in the absence of manifest error) be final and binding on MTR and all Warrantholders.

7. **Undertakings**

7.1 For so long as any Warrant remains exercisable:

7.1.1 MTR shall procure that the MTR Board shall at all times have authority pursuant to the MTR Articles and any applicable legal and regulatory requirements to grant the Warrants and to issue MTR Shares in accordance with the terms of this Instrument; and

7.1.2 MTR shall not allot any MTR Shares at a discount.

7.2 MTR will notify each Warrantholder upon the conversion of their Warrants.

8. Winding up

8.1 This clause 8 applies if:

8.1.1 an exercise of the Warrants in accordance with clause 4.1 has not occurred; and

8.1.2 effective resolutions for the winding up of MTR are passed which is preceded by the making of a statutory declaration of solvency under section 89 of the Insolvency Act 1986.

8.2 In the circumstances set out in clause 8.1, each Warrantholder shall, for the purposes of ascertaining its rights in the winding up, be treated as if all the Warrants held by the relevant Warrantholder had been automatically converted into MTR Shares at the Subscription Price and shall be entitled to receive out of the assets of MTR available in the liquidation *pari passu* with the relevant holders of the MTR Shares such sum as it would have received had it been the holder of all such MTR Shares to which it would have been entitled by virtue of that exercise after deducting a sum equal to the sum which would have been payable for the MTR Shares (whichever price is relevant), but nothing in this clause 8 shall require a Warrantholder to make any payment to MTR or to any other person.

9. Transfer of Warrants

9.1 Subject to satisfaction of the provisions of clause 9.2 to 9.4, the Warrants are transferable.

9.2 Any transfer of Warrants shall be made by an instrument in writing (“Transfer Document”) duly executed by the transferor and the transferee (“Warrant Transferee”) and the relevant signatures independently witnessed. The original Transfer Document and the relevant original Warrant Certificate shall be delivered to MTR as a pre-condition of registering any transfer of a Warrant.

9.3 Any transfer of a Warrant shall require the consent in writing of MTR, which shall not be unreasonably refused or delayed. Consent may be given by any one MTR Board Member or the MTR Company Secretary. MTR shall procure that at all times not less than two persons are duly authorised to each provide such consent and, subject always to the provisions of clause 9.4, shall process transfers within 5 Business Days of receipt of a Transfer Document.

9.4 Prior to being registered as a Warrantholder, every Warrant Transferee shall provide to MTR all such documents and or certificates as MTR may reasonably require to ensure that all relevant obligations have been satisfied in relation to the following:

- (a) money laundering requirements under the Criminal Justice Act 1993 and the Money Laundering Regulations 2003 and or any amendments thereto (the "**Regulations**") including the provision of satisfactory evidence to verify identity as required by the Regulations; and
- (b) any other applicable laws.

10. Meetings of Warrantholders

- 10.1 All resolutions, agreements and consents of the Warrantholders (as a class) shall be adopted by way of Warrantholder Consent. A Warrantholder Consent shall bind all Warrantholders. Nevertheless, if a meeting of the Warrantholders is to be held, all the provisions of the MTR Articles and any applicable statutory requirements relating to general meetings shall apply to that meeting as if:

10.1.1 the Warrants constituted shares in the capital of MTR; and

10.1.2 provided that the quorum for such a meeting shall be such number of Warrantholders present in person, by proxy or by authorised representative as are holding 25% of the number of outstanding Warrants on the date of the meeting and all resolutions shall be made by simple majority calculated by reference to the number of outstanding Warrants on the date of the meeting.

11. Variation

- 11.1 Subject to clause 11.2, no variation or abrogation of the terms of this Instrument or of all or any of the rights for the time being attached to the Warrants shall be effective (whether or not MTR is being wound up) without Warrantholder Consent. Any such variation or abrogation shall be effected by way of deed poll executed by MTR and expressed to be supplemental to this Instrument.
- 11.2 Modifications to this Instrument which are of a minor nature or made to correct a manifest error may be effected by way of deed poll executed by MTR and expressed to be supplemental to this Instrument.
- 11.3 MTR shall, within 5 Business Days of making any variation pursuant to this clause 10, send to each Warrantholder (or, in the case of joint holders, to the Warrantholder named first in the Register) a copy of the deed poll (or other document) effecting the variation with an explanation of such variation.

12. Severance and Inconsistency of Terms

- 12.1 If any provision or part-provision of this Instrument is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause 12 shall not affect the validity and enforceability of the rest of this Instrument.
- 12.2 In the event of any inconsistency between the provisions the MTR Articles and the provisions of this Instrument, the provisions of this Instrument shall prevail.

13. Third party rights

- 13.1 Except as expressly provided in clause 13.2, a person who is not a party to this Instrument shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Instrument.
- 13.2 The provisions of this Instrument are intended to confer rights and benefits on the Warrantholders and such rights and benefits shall be enforceable by each of them to the fullest extent permitted by law.

14. Notices

Any notice to be given to or by any Warrantholder(s) for the purposes of this Instrument shall be given in accordance with the provisions of paragraph 4 of Schedule 2.

15. Governing law and jurisdiction

- 15.1 This Instrument and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.
- 15.2 If any dispute, controversy or claim arises out of or in connection with this Instrument, including any question regarding its existence, validity or termination or any entitlement of any Warrantholder under this Instrument (a "**Dispute**"), MTR and the Warrantholder shall use all reasonable endeavours to resolve the matter amicably.
- 15.3 Any Dispute which is unresolved within 20 Business Days shall be referred upon the application of the Warrantholder or MTR and finally settled by arbitration to be conducted by one arbitrator in London under the Rules of Arbitration of the London Court of International Arbitration (the "**Rules**") in force at the relevant time, which Rules are deemed to be incorporated by reference in this clause 15.3.
- 15.4 The arbitrators shall have the power to grant any legal or equitable remedy or relief available under law, including but not limited to injunctive relief, whether interim and or final, and specific performance, and any measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction. The Warrantholder and MTR acknowledge that damages alone may be insufficient to satisfy any claims arising from this Instrument and retains the right to seek interim or provisional measures, including but not limited to injunctive relief, specific performance and including but not limited to pre-arbitral attachments or injunctions, from any court of competent jurisdiction, and any such request shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate. For the avoidance of doubt, this clause is not intended to limit the powers of the court exercisable in support of arbitration proceedings pursuant to Section 44 of the English Arbitration Act 1996.
- 15.5 Any arbitral proceedings under this Instrument (including as amended from time to time) may (to the extent the arbitral tribunal considers appropriate given the subject matter of the particular dispute) be consolidated or be heard together concurrently before the same arbitral tribunal. Further, any arbitral tribunal constituted under this Instrument shall have the power to order consolidation of proceedings or concurrent hearings.

- 15.6 In the event of any joinder or consolidation of any proceedings relating to this Instrument, at the application of the Warrantholder or MTR to the proceedings the arbitral tribunal shall be requested on behalf of all parties to the proceedings to fix separate advances on costs in respect of each claim, counterclaim or cross-claim in the proceedings, and MTR and the Warrantholder hereby give their consent to any such application.
- 15.7 Any joined or intervening party shall be bound by any award rendered by the arbitral tribunal even if such party chooses not to participate in the arbitral proceedings.

This deed has been entered into on the date stated at the beginning of it.

Schedule 1
Form of Warrant Certificate

METAL TIGER PLC ("MTR")

(company number 4196004)

WARRANT CERTIFICATE

Certificate number:

[NUMBER]

Date of issue:

[DATE]

Number of Warrants:

[NUMBER]

Subscription Price:

[Aggregate price in £]

Name and address of Warrantholder: [NAME] [of **OR** whose registered office is at **OR** whose principal place of business is at] [ADDRESS]

THIS IS TO CERTIFY that the Warrantholder named above is the registered holder of the number of Warrants specified above, which entitle the Warrantholder to subscribe for MTR Shares at the Subscription Price, as calculated in accordance with the terms and subject to the conditions set out in the instrument entered into by the Company by way of deed poll relating to Warrants to subscribe for MTR Shares dated [DATE] (the Instrument), subject to the Articles.

Terms defined in the Instrument have the same meanings when used in this Certificate.

FOR WARRANT HOLDERS RESIDENT IN CANADA OR WHO ARE OTHERWISE SUBJECT TO CANADIAN SECURITIES LEGISLATION:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) APRIL 27, 2017 AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

FOR WARRANT HOLDERS RESIDENT IN THE USA OR WHO ARE OTHERWISE SUBJECT TO US SECURITIES LEGISLATION: THE SECURITIES REPRESENTED BY THIS WARRANT, INCLUDING ALL SECURITIES ISSUED UPON EXERCISE OF THIS WARRANT, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED

(THE “SECURITIES ACT”), OR REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, OR OTHERWISE TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM, IF THE SALE IS MADE IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT, OR THE COMPANY RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF THESE SECURITIES REASONABLY SATISFACTORY TO THE COMPANY, STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT, PLEDGE OR HYPOTHECATION IS EXEMPT FROM QUALIFICATION OR THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE TRANSFER OF THIS INSTRUMENT IS RESTRICTED AS DESCRIBED HEREIN.

Terms defined in the Instrument have the same meanings when used in this Certificate.

Executed for and on behalf of
METAL TIGER PLC

Schedule 2

The Conditions

1. THE REGISTER

- 1.1 MTR shall maintain a Register and there shall be entered in the Register:
- (a) the names and addresses of the Warrantholders, supplied in accordance with paragraph 4 of Schedule 2;
 - (b) the number of Warrants held by each Warrantholder;
 - (c) the date on which each person was registered as a Warrantholder, in respect of each tranche of his Warrants;
 - (d) the date on which each Warrantholder's Warrants have been automatically converted; and
 - (e) any serial number given to each Certificate and the date of issue of any Certificate.
- 1.2 MTR shall promptly amend its own Register after receiving notice of a change in a Warrantholder's details for service pursuant to paragraph 4 of Schedule 2.
- 1.3 The Warrantholders or any of them, or any person authorised by a Warrantholder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from it or any part of it.
- 1.4 Subject to clause 1.1, MTR shall be entitled to treat each person named in its own Register as a Warrantholder as the absolute owner of its Warrants and, accordingly, shall not, except as ordered by a court of competent jurisdiction or as required by law, be bound to recognise any equitable or other claim to or interest in a Warrant on the part of any other person, whether or not it shall have express or other notice of such a claim.
- 1.5 Every Warrantholder shall be recognised by MTR (as applicable) as entitled to its Warrants free from any equity, set-off or cross-claim against the original or an intermediate holder of such Warrants.

2. TRANSMISSION OF WARRANTS

- 2.1 If a Warrantholder dies, MTR may only recognise the survivor or survivors where he was a joint holder and his personal representatives where he was a sole holder or the only survivor of joint holders, as having any title to his Warrants.
- 2.2 Any person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantholder or otherwise than by transfer who produces such evidence of entitlement to Warrants as the Board may require may either choose to become the holder of that Warrant or to have it transferred to another person.

- 2.3 If any person wishes to become the holder of Warrants in accordance with paragraph 2.2, he must notify MTR in writing of that wish.
- 2.4 If any person wishes to have Warrants transferred to another person in accordance with paragraph 2.2, he must execute a transfer in respect of the Warrants to be transferred. Any transfer made or executed under this paragraph 2.4 is subject to all the provisions of this Instrument relating to transfers and is to be treated as if it were made or executed by the person from whom the person entitled has derived rights in respect of the Warrants, and as if the event which gave rise to the entitlement had not occurred.
- 2.5 A person entitled to Warrants in accordance with paragraph 2.2 is bound by all notices given to Warrantholders under this Instrument as if it was given to the person from whom the person entitled derived rights in respect of the Warrants before the name of the person entitled, or a transferee of those Warrants pursuant to paragraph 2.4, has been entered in the Register. A person so entitled shall have all the rights and privileges of a Warrantholder under this Instrument and shall be entitled to receive and may give a good discharge of any monies payable in respect of the Warrants but shall not have the right to agree to a Warrantholder Consent unless he becomes the registered holder of those Warrants.
3. **[PARAGRAPH NOT USED]**
4. **NOTICES**
- 4.1 For the purposes of this paragraph 4, but subject to paragraph 4.7, notice includes any other communication.
- 4.2 A notice given to a party under or in connection with this Instrument:
- (a) shall be in writing and in English;
 - (b) shall be sent, in the case MTR, to its Registered Office and, in the case of a Warrantholder, to the address supplied in accordance with paragraph 4.3, or such other address, fax number or person as that person may notify to MTR in accordance with the provisions of this paragraph 4
 - (c) shall be:
 - (i) delivered by hand;
 - (ii) sent by pre-paid first class post, recorded delivery or special delivery; or
 - (iii) sent by airmail or by reputable international overnight courier (if the notice is to be served by post to an address outside the country from which it is sent; and
 - (iv) is deemed received as set out in paragraph 4.5.
- 4.3 Each Warrantholder shall register with MTR an address to which notices can be sent and, if a Warrantholder fails to do so, notice may be given to that Warrantholder by sending the same by any of the methods referred to in paragraph 4.2 to the last known

address of such Warrantholder or, if none, by exhibiting the same for three Business Days at the Registered Office.

4.4 A Warrantholder may change its details for service of notices by giving notice to MTR. Any change notified under this paragraph 4.4 shall take effect at 9.00 am on the later of:

- (a) the date (if any) specified in the notice as the effective date for the change; or
- (b) five Business Days after deemed receipt of the notice.

4.5 Delivery of a notice is deemed to have taken place (if all other requirements in this paragraph 4 have been satisfied):

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the address;
- (b) if sent by pre-paid first class post, recorded delivery or special delivery to an address in the UK, at 9.00 am on the second Business Day after posting; or
- (c) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
- (d) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice is left at the address; or
- (e) if deemed receipt under the previous sub-paragraphs of this paragraph 4.5 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt.

For the purposes of this paragraph 4.5, all references to time are to local time in the place of deemed receipt.

4.6 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address;
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted.

4.7 This paragraph 4 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

4.8 All notices with respect to Warrants registered in the names of joint holders shall be given to whichever of such persons is named first in the Registers and any notice so given shall be sufficient notice to all the joint registered holders of such Warrants.

- 4.9 Any person who, whether by operation of law, transfer or other means whatsoever, becomes entitled to any Warrant, shall be bound by every notice properly given to the person from whom he derives his title to such Warrant.
- 4.10 When a given number of days' notice must be given, the day of service shall be included but the day on which such notice shall expire shall not be included in calculating the number of days. The signature to any notice to be given by MTR may be written or printed.

SCHEDULE 3
FORM OF EXERCISE NOTICE
NOTICE OF EXERCISE

The Directors

Metal Tiger PLC

[REGISTERED OFFICE ADDRESS]

[DATE]

[I OR We] hereby exercise Subscription Rights in respect of [NUMBER]¹ MTR Shares[, as evidenced by the enclosed Certificate] and confirm payment in the sum of £[AMOUNT], being the aggregate Subscription Price payable for those MTR Shares.

[I OR We] direct the Company to:

1. procure the allotment of the MTR Shares to [me OR us OR [NAME]], being [my OR our] nominee] in accordance with the terms of the Instrument, to be held subject to the Articles;
2. enter [my OR our OR [NAME OF NOMINEE]], being [my OR our] nominee,] in the register of members of the Company and to issue a share certificate for the relevant number of MTR Shares in that name;
3. apply for admission to trading on AIM of the issued MTR Shares (to the extent such application has not already been made); and
4. deliver to me a duly executed share certificate for the relevant number of MTR Shares or make a registration in CREST in relation to such shares.

Terms defined in the Instrument have the same meanings when used in this Notice of Exercise.

Signed by [NAME OF DIRECTOR] for and on behalf of [NAME OF COMPANY]

[SIGNATURE OF DIRECTOR]

Director

NOTES:

¹ [1] Please complete. If no number is inserted, the Notice of Exercise will be deemed to relate to all the MTR Shares the subject of the enclosed Certificate or, if no Certificate is enclosed, all MTR Shares the subject of Warrants registered in your name.

EXECUTED as a DEED)
by **METAL TIGER PLC**)
)
in the presence of)
Witness signature)

.....

Name

Address

Occupation