

LUNDIN MINING AB

– and –

LUNDIN MINING HOLDING AB

– and –

LUNDIN MINING CORPORATION

– and –

BOLIDEN MINERAL AB

– and –

BOLIDEN AB

SHARE PURCHASE AGREEMENT

DECEMBER 9, 2024

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION	2
1.1 Definitions	2
1.2 Rules of Construction	21
1.3 Currency	22
1.4 Calculation of Time	22
1.5 Time of Essence	22
1.6 Construction	22
1.7 Knowledge	22
1.8 Disclosure Schedule	23
1.9 Exhibits and Schedules	23
ARTICLE 2 PURCHASE OF SHARES	24
2.1 Purchase of Shares	24
2.2 Purchase Price; Closing Date Payments	24
2.3 Allocation of the Purchase Price	25
2.4 Preparation and Delivery of Estimated Closing Statement	25
2.5 Unpaid Transaction Expenses	25
2.6 Post-Closing Adjustment	25
2.7 Zinkgruvan Contingent Consideration	27
2.8 Neves-Corvo Contingent Consideration	28
2.9 Contingent Consideration Covenants	29
2.10 Final Purchase Price	30
ARTICLE 3 CLOSING	31
3.1 Closing Date	31
3.2 Closing Deliveries of the Sellers	31
3.3 Closing Deliveries of the Buyer	32
3.4 Post-Closing Deliveries	33
ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE SELLERS AND THE LUNDIN GUARANTOR	34
4.1 Organization; Existence	34
4.2 Authority	34
4.3 Consents and Approvals; No Violations	34
4.4 Sanctions	35
4.5 Title to the Shares	35
4.6 Litigation	35
4.7 Compliance with Laws	36
ARTICLE 5 REPRESENTATIONS AND WARRANTIES IN RESPECT OF THE ACQUIRED ENTITIES	36
5.1 Organization and Qualification of the Acquired Entities	36
5.2 Capitalization of the Acquired Entities	36
5.3 No Subsidiaries	37
5.4 Consents and Approvals; No Violations	37
5.5 Bankruptcy, Insolvency, and Reorganization	37
5.6 Financial Statements	38
5.7 No Undisclosed Liabilities	38
5.8 Absence of Changes	38

5.9	Real Property	39
5.10	Mining Rights	40
5.11	Permits	42
5.12	Material Contracts.....	42
5.13	Environmental Matters	43
5.14	Books and Records.....	44
5.15	Insurance.....	44
5.16	Compliance with Laws	44
5.17	Litigation	45
5.18	Taxes 45	
5.19	Related Party Transactions.....	47
5.20	Employees	47
5.21	Benefit Plans.....	50
5.22	Intellectual Property	51
5.23	Assets and Properties.....	51
5.24	Tailings Storage Facilities	52
5.25	Hedging	52
5.26	Material Customers and Suppliers	52
5.27	Finder's Fee.....	52
5.28	No Leakage	53
5.29	Competition Act and EU Foreign Subsidies Regulation.....	53
5.30	No Other Representations and Warranties.....	53
ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF THE BUYER and the Buyer		
Guarantor		53
6.1	Organization and Existence	53
6.2	Authority	54
6.3	Consents and Approvals; No Violations	54
6.4	Sanctions	54
6.5	Bankruptcy, Insolvency, and Reorganization.....	55
6.6	Litigation	55
6.7	Sufficiency of Funds.....	55
6.8	Buyer Financing.....	55
6.9	Compliance with Laws	56
6.10	Independent Investigation	56
6.11	Swedish FDI Act	57
ARTICLE 7 COVENANTS OF THE PARTIES		58
7.1	Actions to Satisfy Closing Conditions	58
7.2	Conduct of Business of the Acquired Entities.....	58
7.3	Access62	
7.4	Notice of Certain Events	63
7.5	Public Statements.....	63
7.6	Insurance.....	64
7.7	Transitional Matters	64
7.8	Guarantees	65
7.9	Intellectual Property	67
7.10	Key Regulatory Approvals.....	67
7.11	Certain Consents	70
7.12	Pre-Closing Reorganization and Intercompany Arrangements.....	70
7.13	Director and Officer Insurance	71

7.14	Books and Records.....	72
7.15	Confidentiality	72
7.16	Transfer Taxes.....	73
7.17	Control over Tax Proceedings.....	73
7.18	Tax Returns	74
7.19	Other Tax Matters	75
7.20	Pillar Two Tax	75
7.21	Sellers Guaranties	77
7.22	Locked Box Covenant.....	77
7.23	Transfer Pricing	77
7.24	[Redacted]	77
7.25	Beneficiary Hedging Arrangements.....	78
ARTICLE 8 CLOSING CONDITIONS		78
8.1	Conditions for the Benefit of the Buyer	78
8.2	Conditions for the Benefit of the Sellers	79
8.3	Conditions for the Benefit of All Parties	79
ARTICLE 9 INDEMNIFICATION.....		79
9.1	Time Limitations.....	79
9.2	Indemnification by the Sellers	81
9.3	Indemnification by the Buyer	81
9.4	Limitation of Liability.....	82
9.5	Notice of Claim	83
9.6	Procedure for Indemnification	83
9.7	Adjustment to Purchase Price	85
9.8	Duty to Mitigate; Insurance	85
9.9	Double Recovery	85
9.10	Exclusive Remedy	85
ARTICLE 10 TERMINATION.....		86
10.1	Termination.....	86
10.2	Effect of Termination.....	87
ARTICLE 11 GENERAL PROVISIONS		87
11.1	Notices.....	87
11.2	Applicable Law.....	88
11.3	Jurisdiction; Waiver of Jury Trial	88
11.4	Entire Agreement	89
11.5	Severability	89
11.6	No Waiver	89
11.7	Further Assurances.....	90
11.8	Amendments.....	90
11.9	Assignment	90
11.10	Successors	90
11.11	Expenses	90
11.12	Non-Recourse.....	90
11.13	Remedies	91
11.14	Waiver of Conflicts; Privilege	91
11.15	Data Room.....	93
11.16	Counterparts	93

SCHEDULES AND EXHIBITS

- Schedule 1 – Accounting Principles
- Schedule 2 – Permitted Encumbrances
- Schedule 3 – Allocation of Purchase Price
- Schedule 4 – Example Purchase Price Calculation
- Schedule 5 – Pre-Closing Reorganization
- Schedule 6 – Required Consents
- Schedule 7 – Permitted Leakage
- Schedule 7.2(b)(xix) – Joint Ventures
- Schedule 8 – Key Regulatory Approvals
- Schedule 9 – Sellers Guaranties
- Schedule 10 – Disclosure Schedule
- Schedule 11 – Locked Box Financial Statements
- Schedule 12 – Intercompany Indebtedness
- Schedule 13 – Fundamental Permit Approvals
- Schedule 14 – Zinkgruvan Mortgage Certificates
- Schedule 15 – Data Room
- Schedule 16 – Deferred Tax Assets
- Exhibit A – Form of Transition Services Agreement
- Exhibit B – Form of D&O Resignation and Release
- Exhibit C – Form of Zinkgruvan and North Atlantic Resolutions
- Exhibit D – Form of Somincor Resolutions
- Exhibit E – Form of Mutual Release

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (this "**Agreement**") made the 9th day of December, 2024,

A M O N G:

BOLIDEN MINERAL AB, a limited liability company existing under the laws of Sweden, having its registered address at S-932 81 Skelleftehamn, Sweden, with company registration number 556231-6850

(the "**Buyer**")

- and -

BOLIDEN AB, a limited liability company existing under the laws of Sweden, having its registered address at P.O. Box 44, 101 20 Stockholm, Sweden, with company registration number 556051-4142

(the "**Buyer Guarantor**")

- and -

LUNDIN MINING AB, limited liability company existing under the laws of Sweden, having its registered address at c/o Zinkgruvan Mining AB, 696 81 Zinkgruvan, Sweden, with company registration number 556656-5783

("Lundin AB")

- and -

LUNDIN MINING HOLDING AB, a limited liability company existing under the Laws of Sweden having its registered address at c/o Zinkgruvan Mining AB, 696 81 Zinkgruvan, Sweden, with company registration number 556727-6190

("Lundin Holding" and together with Lundin AB, the "**Sellers**")

- and -

LUNDIN MINING CORPORATION, a corporation existing under the laws of Canada, having its registered address at 1055 Dunsmuir Street, Suite 2800, Four Bentall Centre, Vancouver, British Columbia V7X 1L2

("Lundin Guarantor")

WHEREAS Lundin AB owns all of the issued and outstanding Equity Interests of each of Zinkgruvan (the "**Zinkgruvan Shares**") and North Atlantic (the "**North Atlantic Shares**");

AND WHEREAS Lundin Holding owns all of the issued and outstanding Equity Interests of Somincor (together with the Additional Equity Interests (if any), the "**Somincor Shares**" and collectively with the Zinkgruvan Shares and the North Atlantic Shares, the "**Shares**");

AND WHEREAS Zinkgruvan owns and operates the Zinkgruvan Mine, Somincor owns and operates the Neves-Corvo Mine and North Atlantic owns the former Storliden mine in Sweden;

AND WHEREAS the Buyer wishes to purchase from the Sellers, and the Sellers wish to sell to the Buyer, all of the Shares, on and subject to the terms and conditions set out in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the Parties hereinafter contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each Party), the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement (including the recitals and the Schedules and Exhibits hereto), the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have the corresponding meanings:

- (a) "**Accident**" means any significant physical injury or death to an individual resulting from a condition, circumstance or situation that arises or occurs in connection with either Mine;
- (b) "**Accounting Principles**" means the accounting principles, procedures, policies, practices and methods set forth on Schedule 1 attached hereto;
- (c) "**Acquired Entities**" means Zinkgruvan, Somincor and North Atlantic, and "**Acquired Entity**" means any one of them;
- (d) "**Additional Equity Interests**" means any Equity Interests of Somincor issued and/or granted to Lundin Holding after the Effective Date in connection with the Pre-Closing Reorganization, including that number of ordinary shares, if any, issued by Somincor to Lundin Holding as well as any supplementary (*prestações suplementares*) or ancillary capital contribution (*prestações acessórias de capital*) granted to Somincor by Lundin Holding;
- (e) "**Affiliate**" means, with respect to any person, any person which directly or indirectly Controls, or is Controlled by, or is under common Control with, that person;
- (f) "**Agreement**" has the meaning set forth in the preamble to this Agreement;
- (g) "**Água Formosinha Quarry**" means the Água Formosinha Quarry operated by Somincor and located in the parish of Santiago, district of Setúbal;
- (h) "**Anti-Corruption Laws**" means all Laws applicable to the Parties or the Acquired Entities from time to time concerning or relating to bribery, breaches of trust or corruption, including (i) Chapter 10 Section 1 - 5e in the Swedish Penal Code (Sw. *Brottsbalken*) and (ii) the Anti-Corruption Portuguese Laws;
- (i) "**Anti-Corruption Portuguese Laws**" means the following Portuguese laws: (i) Criminal Code, approved by Law no. 48/95, of 15 March; (ii) General Regime for Prevention of Corruption, approved by Decree-Law no. 109-E/2021, of 9 December; (iii) General Regime for Protection of Persons Who Report Breaches of EU Law, approved by Law no. 93/2021, of 20 December; (iv) Crimes by Political Officeholders Act, approved by Law no. 34/87, of 16 July; (v) Measures to Fight Corruption and

Economic and Financial Criminality Act, approved by Law no. 36/94, of 29 September; (vi) Corruption in International Commerce and Private Activity Act, approved by Law no. 20/2008, of 21 April; and (vii) Measures to Fight Organized Crime Act, approved by Law no. 5/2002, of 11 January;

- (j) **"Applicable Accounting Standards"** means
 - (i) in the case of Somincor, the generally accepted accounting principles applied on a consistent basis by Somincor including in particular the Sistema de Normalização Contabilística (SNC) in Portugal; and
 - (ii) in the case of Zinkgruvan and North Atlantic, the Swedish Accounting Principles;
- (k) **"Assessment"** means an assessment, reassessment or any other form of written demand assessing liability for Taxes under applicable Laws;
- (l) **"Assets"** has the meaning set out in Section 5.23(a);
- (m) **"Average Copper Price"** means the average of the official daily London Metals Exchange Grade A Settlement Price for copper (or should that quotation cease, another similar quotation acceptable to the Parties, acting reasonably) calculated by (i) summing the official daily London Metals Exchange Grade A Settlement Price for copper for each day of the relevant period when such prices were reported and (ii) dividing the sum by the number of days for which such prices were reported during such period;
- (n) **"Average Zinc Price"** means the average of the official daily London Metals Exchange Special High Grade Settlement Price for zinc (or should that quotation cease, another similar quotation acceptable to the Parties, acting reasonably) calculated by (i) summing the official daily London Metals Exchange Special High Grade Settlement Price for zinc for each day of the relevant period when such prices were reported and (ii) dividing the sum by the number of days for which such prices were reported during such period;
- (o) **"Bankruptcy and Equity Exception"** means the effect on enforceability of (a) any applicable Law relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar Law relating to or affecting creditors' rights generally, and (b) general principles of equity (regardless of whether enforceability is considered in a Proceeding at law or in equity);
- (p) **"Base Purchase Price"** has the meaning set out in Section 2.2(a)(i);
- (q) **"Base Purchase Price Interest Amount"** means, with respect to the Base Purchase Price, an amount in dollars equal to the interest accrued thereon from (and including) the Locked Box Date to (and including) the Closing Date, at a rate per annum equal to 5.0% calculated based on a year of three hundred and sixty (360) days;
- (r) **"Beneficiary Hedging Arrangements"** means the hedging arrangements described in Section 5.25(b)(1) of the Disclosure Schedule whereby Zinkgruvan and Somincor are beneficiaries of hedging arrangements entered into by Lundin Guarantor or its Affiliates;
- (s) **"Beneficiary Hedging Arrangements Payment Amount"** means (i) *[redacted – disclosure of threshold would be seriously prejudicial to the interests of the parties]*

minus (ii) the aggregate amount paid by Lundin Guarantor or its Affiliates to Zinkgruvan and/or Somincor between the Locked Box Date and the Closing Date pursuant to the Beneficiary Hedging Arrangements *plus* (iii) any Taxes paid or payable by Zinkgruvan and/or Somincor resulting from amounts paid by Lundin Guarantor or its Affiliates to Zinkgruvan and/or Somincor between the Locked Box Date and the Closing Date pursuant to the Beneficiary Hedging Arrangements;

- (t) "**Benefit Plans**" means all bonus, dividend, deferred compensation, incentive compensation, share purchase, share appreciation and share option, hospitalization or other medical benefits, welfare, life or other insurance, dental, disability, salary continuation, termination, vacation, supplemental unemployment benefits, profit-sharing plans, mortgage assistance, employee loan, employee assistance, pension, retirement or supplemental retirement plan or agreement (including any defined benefit or defined contribution pension plan and any group registered retirement savings plan), and each other employee benefit plan or agreement (whether oral or written, formal or informal, funded or unfunded) sponsored, maintained or contributed to or required to be contributed to by any Acquired Entity for the benefit of any of the directors, officers, managing directors, vice managing directors or Employees or former directors, officers, employees managing directors, vice managing directors of any Acquired Entity (or any spouses, dependents, survivors or beneficiaries of such persons, as applicable);
- (u) "**Business Day**" means any day, other than a Saturday, Sunday or statutory holiday in the Province of British Columbia, Canada, Stockholm, Sweden or Castro Verde, Portugal, which commercial banks in British Columbia, Stockholm and Castro Verde are open for business or, when applicable, a working day as per the EC Merger Regulation;
- (v) "**Buyer**" has the meaning set out in the preamble of this Agreement;
- (w) "**Buyer Cooperation Activity Exhibit**" has the meaning set out in Section 7.7(d);
- (x) "**Buyer Counsel**" has the meaning set out in Section 11.14(h);
- (y) "**Buyer Fundamental Representations**" means the Buyer's representations and warranties in *[redacted – disclosure of Buyer Fundamental Representations would be seriously prejudicial to the interests of the parties]*;
- (z) "**Buyer Guarantor**" has the meaning set out in the preamble of this Agreement;
- (aa) "**Cerro da Mina Water Storage Facility**" means the Cerro da Mina Water Storage Facility of the Neves-Corvo Mine;
- (bb) "**Cerro do Lobo Tailings Storage Facility**" means the Cerro do Lobo Storage Facility of the Neves-Corvo Mine;
- (cc) "**Claim**" has the meaning set out in Section 9.5;
- (dd) "**Claim Notice**" has the meaning set out in Section 9.5;
- (ee) "**Closing**" has the meaning set out in Section 3.1;
- (ff) "**Closing Date**" has the meaning set out in Section 3.1;
- (gg) *[redacted – disclosure of details of this debt agreement subject to confidentiality]*

- (hh) *[redacted – disclosure of details of this debt agreement subject to confidentiality]*
- (ii) *[redacted – disclosure of details of this debt agreement subject to confidentiality]*
- (jj) "**Competition Act**" means the *Competition Act* (Canada), R.S.C. 1985, c. C-34;
- (kk) "**Confidential Information**" has the meaning given to it in the Confidentiality Agreement;
- (ll) "**Confidentiality Agreement**" means the amended and restated confidentiality agreement between the Buyer, Buyer Guarantor and Lundin Guarantor dated the Effective Date;
- (mm) "**Constating Documents**" means, with respect to any person (other than an individual), (a) the certificate of incorporation, articles of incorporation, articles of association (Sw. *bolagsordning*), certificate and articles of incorporation, amalgamation, continuation, formation, or organization (including any amendments thereto), the notice of articles (if applicable) and limited liability company, operating or partnership agreement of such person and (b) all by-laws, shareholders' agreements, voting agreements, and similar documents relating to the organization or governance of such person, in each case, as amended, amended and restated, or supplemented;
- (nn) "**Contagion Event**" shall mean the outbreak and ongoing effects of a contagious disease, epidemic or pandemic (including COVID-19);
- (oo) "**Contract**" means any legally binding agreement, indenture, contract, lease, deed of trust, royalty, license, option, instrument, arrangement, understanding or other commitment;
- (pp) "**Control**" means possession, directly or indirectly, of the power to direct or cause the direction of management and policies through ownership of voting shares, interests or securities, or by contract, voting trust or otherwise; and "**Controlled**" and "**Controlling**" shall have corresponding meanings;
- (qq) "**Copper Reference Price**" means \$4.50/lb;
- (rr) "**Corporate Records**" has the meaning set out in Section 5.14(b);
- (ss) "**Corporation Counsel**" has the meaning set out in Section 11.14(a);
- (tt) "**COVID-19**" means the novel coronavirus (SARS-CoV-2 or COVID-19), any evolutions or mutations thereof and any associated public health emergency, disease, epidemic, pandemic or outbreak and any treatments, therapies or vaccines for, or in connection with, any of the foregoing;
- (uu) "**COVID-19 Measures**" means any facility closure, quarantine, "stay at home," social distancing, travel restriction, or other directive issued by any Governmental Authority or any Law in response to COVID-19;
- (vv) "**Data Room**" means the password-protected virtual due diligence data room in respect of the Acquired Entities populated by the Sellers and hosted by Firmex as of 5:00 p.m. (Sweden time) on December 2, 2024, and an index of the Data Room is attached to this Agreement as Schedule 15;

- (ww) "**Deal Communications**" has the meaning set out in Section 11.14(d);
- (xx) "**DGEG**" means the Portuguese Directorate-General for Energy and Geology (*Direção-Geral de Energia e Geologia*);
- (yy) "**Disclosure Schedule**" means the disclosure schedule attached to this Agreement as Schedule 10;
- (zz) "**D&O Resignation and Releases**" has the meaning set out in Section 3.2(j);
- (aaa) "**EC Merger Regulation**" means Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings;
- (bbb) "**EDM**" means EDM – Empresa de Desenvolvimento Mineiro, S.A., limited liability company incorporated pursuant to Portuguese law, registered with the Commercial Registry Office under no. 501 692 983;
- (ccc) "**Effective Date**" means the date of this Agreement;
- (ddd) "**Employees**" means prior to the Closing, all individuals employed by the Acquired Entities;
- (eee) "**Employment Contracts**" means Contracts, other than Benefit Plans, whether oral or written, relating to an Employee, including any communication or practice relating to an Employee which imposes any obligation on any of the Acquired Entities;
- (fff) "**Encumbrance**" means any lien, charge, hypothec, pledge, mortgage, title retention agreement or security interest of any nature whatsoever, regardless of form, whether or not consensual or arising by Law, in each case, that secures the payment of any indebtedness or liability or the observance or performance of any obligation, but excluding in all cases, any Existing Royalties;
- (ggg) "**Enemossen Tailings Facility**" means the Enemossen Tailings Storage Facility located approximately 4 kilometres South of the Zinkgruvan Mine;
- (hhh) "**Environmental Laws**" means all applicable Laws relating to the protection of the environment and includes those relating to pollution, protection, use or conservation of the environment or natural resources, the protection of public health and safety, Hazardous Substances, or the reclamation, rehabilitation, closure or other restoration of mining properties. For greater certainty, an Environmental Law pertaining to the protection, use or conservation of the environment shall include all such Environmental Laws relating to the manufacture, processing, generation, use, treatment, storage, disposal, transport, Release, containment, reclamation, rehabilitation, closure or other restoration of any tailings, waste rock, tailings ponds or Hazardous Substances;
- (iii) "**Environmental Notice**" means any written directive, investigation, proceeding, letter, or other written communication from any Governmental Authority relating to non-compliance or potential non-compliance with, or breach of or potential breach of, any Environmental Laws or Environmental Permits.
- (jjj) "**Environmental Permit**" means any permit, license, authorization, letter, clearance, consent, waiver, closure, exemption, decision, or other action required under or

issued, granted, given, authorized by, or made by any Governmental Authority under any Environmental Laws.

- (kkk) "**Equity Interests**" means, with respect to a person (other than an individual): (i) any share, share capital, supplementary (*prestações suplementares*) or ancillary capital contributions (*prestações acessórias de capital*), capital stock, partnership, membership, joint venture, or similar interest in such person, (ii) any securities (including debt securities) directly or indirectly convertible into or exchangeable or exercisable for any share, share capital, capital stock, partnership, membership, joint venture, or similar interest, or containing any profit participation features, (iii) any rights, warrants or options directly or indirectly to subscribe for or to purchase any share, share capital, capital stock, partnership, membership, joint venture, or similar interest, or securities containing any profit participation features, or to subscribe for or to purchase any securities (including debt securities) convertible into or exchangeable or exercisable for any share, share capital, capital stock, partnership, membership, joint venture, or similar interest, (iv) any share appreciation rights, phantom share rights, or other rights the value of which is linked to the value of any securities or interests referred to in clauses (i) through (iii) above or other similar rights, or (v) any securities (including debt securities) issued or issuable with respect to the securities or interests referred to in clauses (i) through (iv) above in connection with a combination of shares, recapitalization, merger, consolidation, or other reorganization;
- (lll) "**Estimated Beneficiary Hedging Arrangements Payment Amount**" has the meaning set out in Section 2.4(a);
- (mmm) "**Estimated Closing Statement**" has the meaning set out in Section 2.4;
- (nnn) "**Estimated Leakage Amount**" has the meaning set out in Section 2.4(a);
- (ooo) "**Estimated Purchase Price**" has the meaning set out in Section 2.2(a);
- (ppp) "**Estimated Transaction Expenses**" has the meaning set out in Section 2.4(a);
- (qqq) "**EU FSR**" means Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market;
- (rrr) "**EU Merger Control Approval**" means an approval by the European Commission in accordance with the following:
- (i) The European Commission has within twenty-five (25) Business Days from a final notification (or 35 Business Days, if applicable) decided to take no further action in accordance with the EC Merger Regulation (with or without any terms, conditions or commitments) (Phase 1); or
 - (ii) If a special investigation (Phase 2) has been initiated, the European Commission has decided not to take measures against the Transaction within ninety (90) Business Days (or up to 125 Business Days, if applicable) from the decision to initiate an in-depth investigation in accordance with the EC Merger Regulation (with or without any terms, conditions or commitments);
- (sss) "**European Commission**" means the European Union authority that handles EU-dimension competition matters in accordance with the EC Merger Regulation;

- (ttt) **"Example Purchase Price Calculation"** means the schedule setting forth (a) the accounts that shall be used for purposes of determining the Leakage Amount, the Transaction Expenses and the Estimated Purchase Price, and (b) an illustrative calculation using such accounts, as set forth in Schedule 4 hereto;
- (uuu) **"Existing Insurance Policies"** has the meaning set out in Section 5.15;
- (vvv) **"Existing Royalties"** has the meaning set out in Section 5.10(e);
- (www) **"Experimental Exploitation Concession Contract"** has the meaning set out in Section 5.10(i);
- (xxx) **"Exploration Concession Contract"** means the exploration concession contract of mining entered into between Somincor and the Portuguese State, as the grantor, on June 28, 2018;
- (yyy) **"Final Closing Statement"** has the meaning set out in Section 2.6(f);
- (zzz) **"Final Purchase Price"** has the meaning set out in Section 2.10;
- (aaaa) **"Financial Statements"** means (i) with respect to Zinkgruvan and North Atlantic, the statutory audited annual accounts (including balance sheet, profit and loss account, notes and management report (Sw. *förvaltningsberättelse*)) and statement from the auditor (Sw. *revisionsberättelse*) in respect of the fiscal years ended December 31, 2023 and December 31, 2022, and (ii) with respect to Somincor, the statutory audited annual accounts (including balance sheet, income statement, statement of changes in equity, cash flow statement, notes to the financial statements and statutory audit report) in respect of the fiscal years ended December 31, 2023 and December 31, 2022;
- (bbbb) **"Financing Agreement"** has the meaning set out in Section 6.8;
- (cccc) **"Force Majeure Event"** means any event, circumstance or cause to the extent it: (i) is beyond the control of Zinkgruvan or Somincor, as applicable; (ii) could not have been avoided by steps which would reasonably have been expected to have been taken by Zinkgruvan or Somincor, as applicable; (iii) is not caused by a default or negligence on the part of Zinkgruvan or Somincor, as applicable; (iv) materially adversely affects the ability of Zinkgruvan or Somincor, as applicable, to produce and sell zinc concentrate or lead concentrate or restricts the ability of Zinkgruvan or Somincor, as applicable, from operating the Mines in the ordinary course, and (v) is caused by any of the following events, circumstances or causes or causes substantially similar to them:
- (i) any Contagion Event earthquake, natural disaster or other act of God; or
 - (ii) any national or international political or social conditions, including the commencement, continuation, or escalation of armed hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack,

provided, however, that a Force Majeure Event shall not include any circumstances of economic hardship or lack of funds, and such economic hardship or lack of funds shall in no event constitute a cause beyond the reasonable control of Zinkgruvan or Somincor, as applicable;

- (dddd) "**Fraud**" has the meaning set out in Section 9.3(b);
- (eeee) "**Fundamental Permits Approvals**" means, in respect of each of the Permits listed in Schedule 13, the consent, approval or authorization necessary, for the purposes and effects of such Permit and the Laws of Portugal, in respect of the direct or indirect change of control of Somincor as a result of the Transaction;
- (ffff) "**Governmental Authority**" means any (i) multinational, national, federal, provincial, state, territorial, municipal, local, public or publicly funded or other government person or authority (whether domestic or foreign), including the European Commission and the European Council respectively, (ii) governmental or quasi-governmental authority of any nature, including any stock exchange or any governmental ministry, agency, branch, department, commission, commissioner, board, tribunal, bureau, port authority or instrumentality (whether domestic or foreign), or (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power under or for the account of any of the foregoing, including any court, arbitrator or arbitration tribunal;
- (gggg) "**Hazardous Substances**" means any substance, material or waste defined, regulated, listed or prohibited by Environmental Laws, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, tailings, radioactive materials, explosives, petroleum and petroleum products and polychlorinated biphenyls;
- (hhhh) "**Hedge Payment**" has the meaning set out in Section 7.25;
- (iiii) "**Indemnified Party**" means a Party claiming a right to indemnification pursuant to ARTICLE 9;
- (jjjj) "**Indemnifying Party**" means a Party against which an Indemnified Party asserts a claim for indemnification pursuant to ARTICLE 9;
- (kkkk) "**Independent Auditor**" has the meaning set out in Section 2.6(d);
- (llll) "**Intellectual Property**" means all trade or brand names, business names, trademarks (including logos), trade-mark registrations and applications, service marks, service mark registrations and applications, copyrights, copyright registrations and applications, issued patents and pending applications and other patent rights, industrial design registrations, pending applications and other industrial design rights, trade secrets, proprietary information and know-how owned or used by the Acquired Entities in connection with their respective Operations, together with all rights under licences, registered user agreements, technology transfer agreements and other agreements or instruments relating to any of the foregoing;
- (mmmm) "**Intercompany Indebtedness**" means the indebtedness set forth in Schedule 12;
- (nnnn) "**Interested Party**" has the meaning set out in Section 7.12(c);
- (oooo) "**Key Employees**" has the meaning set out in Section 5.20(a);
- (pppp) "**Key Regulatory Approvals**" means the Swedish FDI Approval, the EU Merger Control Approval, the Somincor Concession Contract Approval, the Fundamental Permits Approvals and the other Regulatory Approvals described in Schedule 8;

- (qqqq) "**Laws**" means international, national, provincial, state, municipal and local laws (including common law), treaties, statutes, codes, ordinances, judgements, decrees, injunctions, writs, certificates and Orders, by-laws, rules, regulations, ordinances, or other requirements enacted, adopted, promulgated or applied by any Governmental Authority in each case having the force of law, and the term "**applicable**" with respect to such Laws and in a context that refers to one or more person, means such Laws as are applicable to such person or its business, undertaking, property or securities and emanate from a person having jurisdiction over the person or persons or its or their business, undertaking, property or securities;
- (rrrr) "**Leakage**" means, [*redacted – disclosure of Leakage composition would be seriously prejudicial to the interests of the parties*];
- (ssss) "**Leakage Amount**" means with respect to the Acquired Entities, an aggregate amount (converted into United States dollars on the date the Leakage occurs), net of any actual reductions in income tax payable by any of the Acquired Entities directly resulting from the occurrence of Leakage in respect of any such Acquired Entity, equal to the aggregate amount of any Leakage, if any, in respect of the Acquired Entities during the Locked Box Period, determined in accordance with the same accounting methods, principles, policies, practices and procedures with consistent classifications, judgments, adjustments and estimation methodology, as were used in the preparation of the Example Purchase Price Calculation consistently applied; such resulting aggregate amount may be equal to or greater than zero;
- (tttt) "**Life of Mine Plan**" means (A) in respect of the Zinkgruvan Mine, the life of mine plan as in force from time to time, and (B) in respect of the Neves-Corvo Mine, the life of mine plan (plano de lavra) and the annual mining plan (programa de trabalhos), as in force from time to time;
- (uuuu) "**Locked Box Date**" means August 31, 2024;
- (vvvv) "**Locked Box Financial Statements**" means the unaudited balance sheet and income statement of each Acquired Entity as of and for the eight-month period ending on the Locked Box Date, copies of which are attached hereto as Schedule 11;
- (wwww) "**Locked Box Period**" means the period beginning at the Locked Box Time and ending at the Closing;
- (xxxx) "**Locked Box Time**" means 11:59 p.m. (Sweden time) on the Locked Box Date;
- (yyyy) "**Loss**" or "**Losses**" means any and all losses, damages, costs, expenses, Taxes, decrease of any of the deferred tax assets listed on Schedule 16 (for certainty, excluding any decrease of deferred tax assets arising from or in connection with an insufficiency of taxable income following the Locked Box Date), amounts paid in settlement, judgements, debts, penalties, fines and liabilities, contingent or otherwise, whether liquidated or unliquidated, contractual, legal or equitable (including interest, reasonable professional fees and disbursements), *provided that* "**Loss**" and "**Losses**" shall not include any punitive or exemplary damages, except in the case of Fraud or to the extent actually awarded by a Governmental Authority or other third party;
- (zzzz) "**Lundin AB**" has the meaning set out in the preamble of this Agreement;
- (aaaa) "**Lundin Guarantor**" has the meaning set out in the preamble of this Agreement;

- (bbbbb) "**Lundin Holding**" has the meaning set out in the preamble of this Agreement;
- (cccc) "**Material Adverse Effect**" means any change, effect, event, fact, development, occurrence, or circumstance that, individually or in the aggregate, (1) would or would reasonably be expected to prevent or materially delay or impair the Sellers from consummating the Transaction or performing its obligations under this Agreement, or (2) has had or would reasonably be expected to have a material adverse effect upon the assets, liabilities, financial condition, business, or continuing results of operations of the Acquired Entities, provided that with respect to the foregoing clause (2), none of the following (or the results thereof) shall be taken into account, either alone or in combination, in determining whether a Material Adverse Effect has occurred: (a) any change or condition generally affecting the mining industry, including the mining industry in Sweden and/or Portugal, (b) any change in the price of zinc, lead, copper or silver, (c) conditions or changes (whether international, national or local) generally affecting the economy or credit, securities, currency, financial, banking, or capital markets (including any disruption thereof and any decline in the price of any security or any market index), including any interest rates and currency exchange rates (and any changes therein), (d) any Contagion Event, earthquake, natural disaster, or other act of God, (e) any national or international political or social conditions, including the commencement, continuation, or escalation of armed hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack, (f) changes in Applicable Accounting Standards (or the interpretation thereof) after the Effective Date, (g) changes in any Laws issued by any Governmental Authority, in each case, after the Effective Date (provided that this clause (g) shall not apply with respect to any representation or warranty the purpose of which is to address compliance with applicable Laws), (h) the public announcement, pendency, or consummation of the Transaction or the disclosure of the fact that the Buyer is the prospective acquirer of the Shares, or any communication by the Buyer regarding plans or intentions of the Buyer with respect to the Acquired Entities or their business, (i) any failure by any Acquired Entity to meet any internal or published projections, budgets, plans, forecasts, or revenue or earnings predictions for any period ending on or after the Effective Date (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred), (j) any Sanctions or other applicable legal requirements, guidelines, directives, or recommendations promulgated by any Governmental Authority related to the conflict between the Russian Federation and Ukraine or (k) the taking of any action required by this Agreement, including the completion of the Transaction, except in the cases of clauses (a) to (g) and (j) to the extent such change (or any results thereof) has a materially disproportionate effect on the Acquired Entities taken as a whole compared with other similar businesses operating in the industries (and in the cases of clauses (a), (c), (d), (e), (f) and (g), in the jurisdictions) in which the Acquired Entities operate;
- (dddd) "**Material Contract**" means a Contract to which any Acquired Entity is a party that relates to the Operations of such Acquired Entity (i) which, if terminated or modified or if it ceased to be in effect, would result in a Material Adverse Effect, (ii) that has annual payment obligations that are in excess of *[redacted – disclosure of threshold would be seriously prejudicial to the interests of the parties]*, (iii) that relates to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of *[redacted – disclosure of threshold would be seriously prejudicial to the interests of the parties]*,

(iv) that relates to the acquisition or disposition of any material business (whether by merger, sale of stock, sale of assets or otherwise), (v) that materially limits or restricts any of the Acquired Entities from engaging in any line of business, in any geographic area or with any other person, or from engaging in any merger, consolidation or other business combination, (vi) that provides for the assumption of any material liability of any other person by any of the Acquired Entities, (vii) that is an interest rate, currency, equity or commodity swap, hedge, derivative, forward sales contract or similar financial instrument that is material to any of the Acquired Entities; (viii) that involves any resolution or settlement of any Proceeding involving any Acquired Entity with an ongoing obligation which has a material impact on the Operations; (ix) that requires any Acquired Entity to purchase their requirements of any product or service from a third party that contain "take or pay" provisions, or that grants or conveys a right of first refusal or first offer, or contains a "most favored nation", "most favored customer" or similar provision, or that obligates any Acquired Entity to conduct business on an exclusive or preferential basis with a third party; or (x) which is an offtake, metal purchase, streaming or royalty agreement or similar instrument granting a person an interest in minerals extracted from the Mining Rights;

- (eeeeee) **"Material Customer"** has the meaning set out in Section 5.26;
- (fffff) **"Material Supplier"** has the meaning set out in Section 5.26;
- (ggggg) **"Measurement Period"** means any Neves-Corvo Measurement Period or Zinkgruvan Measurement Period;
- (hhhhh) **"Mines"** means the Zinkgruvan Mine and the Neves-Corvo Mine, and **"Mine"** means either one of them;
- (iiii) **"Mining Rights"** has the meaning set out in Section 5.10(a);
- (jjjjj) **"Neves-Corvo Copper Payment Amount"** means the amount calculated as follows:
 (i) (Average Copper Price for the applicable Neves-Corvo Measurement Period minus the Copper Reference Price) multiplied by (ii) total sales volume (in lbs) of Payable Copper calculated for the applicable Neves-Corvo Measurement Period contained in concentrates produced at the Neves-Corvo Processing Plant multiplied by (1 minus the Portuguese Corporate Income Tax Rate) multiplied by 60%;
- (kkkkk) **"Neves-Corvo Material Assets"** has the meaning set out in Section 5.23(b);
- (lllll) **"Neves-Corvo Measurement Period"** means each of the 6-month periods commencing on January 1 and July 1 and ending on June 30 and December 31, as applicable, in 2025, 2026 and 2027, respectively, as such periods may be extended or varied in accordance with Section 2.9(b);
- (mmmmm) **"Neves-Corvo Mine"** means the mineral deposit of zinc, copper, lead, silver, gold, tin, cobalt and other associated minerals designated as "Neves-Corvo", located in the Alentejo district of southern Portugal, which Somincor is entitled to exploit under the Somincor Concession Contract;
- (nnnnn) **"Neves-Corvo Mining Rights"** has the meaning set out in Section 5.10(a);
- (ooooo) **"Neves-Corvo Payment Amount"** means, in respect of a Neves-Corvo Measurement Period, the sum of (i) the Neves-Corvo Zinc Payment Amount and (ii)

the Neves-Corvo Copper Payment Amount, in each case for such Neves-Corvo Measurement Period;

- (ppppp) "**Neves-Corvo Processing Plants**" means the processing plants forming a part of the Neves-Corvo Mine as at the Effective Date;
- (qqqqq) "**Neves-Corvo Zinc Payment Amount**" means the amount calculated as follows: (Average Zinc Price for the applicable Neves-Corvo Measurement Period minus the Zinc Reference Price) multiplied by total sales volume (in lbs) of Payable Zinc during the applicable Neves-Corvo Measurement Period contained in concentrates produced at the Neves-Corvo Processing Plant multiplied by (1 minus the Portuguese Corporate Income Tax Rate) multiplied by 60%;
- (rrrrr) "**Non-Active Employees**" means those Key Employees who are on long-term disability or otherwise are absent from work on the Closing Date by reason of short or long-term disability or by reason of maternity or parental leave or by reason of a leave of absence, but for greater certainty does not include Key Employees who are absent from work on the Closing Date by reason of holiday or scheduled day off;
- (sssss) "**Non-Party Affiliates**" has the meaning set out in Section 11.12;
- (ttttt) "**North Atlantic**" means North Atlantic Natural Resources Aktiebolag, a limited liability company existing under the laws of Sweden, having its registered address at c/o Zinkgruvan Mining AB, 696 81 Zinkgruvan, Sweden, with company registration number 556538-5076;
- (uuuuu) "**Notice of Claim**" has the meaning set out in Section 9.6;
- (vvvvv) "**Objection Notice**" has the meaning set out in Section 2.6(b);
- (wwwww) "**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury;
- (xxxxx) "**OHSA**" has the meaning set out in Section 5.20(e);
- (yyyyy) "**Operations**" means, in respect of each Acquired Entity, all activities of whatever kind or nature conducted by such Acquired Entities in connection with the exploration, development, and operation of the Property and the Assets of such Acquired Entity;
- (zzzzz) "**Order**" means orders, injunctions, judgments, decisions, administrative complaints, decrees, rulings, awards, assessments, reassessments, directions, instructions, penalties or sanctions issued, filed or imposed by any Governmental Authority or arbitrator;
- (aaaaa) "**ordinary course**" when used in relation to the taking of any action by any person, means that the action is consistent in nature, scope and magnitude with the past practices of such person, or its business, and is taken in the ordinary course of normal day-to-day operations of such person, or its business;
- (bbbbbb) "**Original Claim**" has the meaning set out in Section 9.5;
- (ccccc) "**Outside Date**" means the date that is one hundred sixty (160) days from the Effective Date, or such other date that the Sellers and the Buyer may agree to in writing; provided that if the Closing Date has not occurred the date that is one hundred sixty (160) days from the Effective Date solely as a result of the failure to satisfy the

condition set forth in Section 8.3(b) and no Key Regulatory Approval has been denied by a decision of a Governmental Authority, then the Buyer or the Sellers may elect by notice in writing delivered to the other Parties by no later than 5:00 p.m. (Sweden time) on a date that is on or prior to such date or, in the case of subsequent extensions, the date that is on or prior to the Outside Date, as previously extended, to extend the Outside Date from time to time by a specified period of not less than forty-five (45) days from the then-current Outside Date (including as previously extended); provided further that, notwithstanding the foregoing, (i) a Party shall not be permitted to extend the Outside Date if the failure to satisfy any such condition is primarily the result of the breach of such Party's failure to comply with its covenants in this Agreement, and (ii) the aggregate extension period for the Outside Date for the Buyer and the Sellers, when combined, shall not exceed one hundred thirty-five (135) days from the date that is one hundred sixty (160) days from the Effective Date;

- (ddddd) "**Owned Real Property**" has the meaning set out in Section 5.9(a);
- (eeeeee) "**P2 Applicable Deadline**" has the meaning set out in Section 7.20(b)(iii);
- (ffffff) "**P2 Payment Due Date**" has the meaning set out in Section 7.20(a);
- (ggggg) "**Parties**" means collectively the Sellers, the Buyer and the Lundin Guarantor and "**Party**" means any one of them;
- (hhhhh) "**Payable Copper**" means, *[redacted – disclosure of Payable Copper composition would be seriously prejudicial to the interests of the parties]*;
- (iiiiii) "**Payable Zinc**" means, *[redacted – disclosure of Payable Zinc composition would be seriously prejudicial to the interests of the parties]*;
- (jjjjj) "**Permits**" has the meaning set out in Section 5.11;
- (kkkkk) "**Permitted Encumbrances**" means (a) any inchoate right, lien or interest of a Governmental Authority; (b) Encumbrances for Taxes not yet due and payable and accrued in the ordinary course; (c) statutory Encumbrances in favour of municipalities or public utilities; (d) undetermined or inchoate liens, charges and privileges (including mechanics', construction, carriers', workers', repairers', storers' or similar liens) which, individually or in the aggregate, are not material to the Operations of the Acquired Entities and which have arisen or been incurred in the ordinary course; (e) the reservations, limitations and exceptions in any original grants from any Governmental Authority of any real property or mineral property or interest therein and statutory exceptions to title that do not materially detract from the value of the Assets or the Mining Rights or materially impair Operations; (f) servitudes, easements or other similar real property rights, as well as encroachments and other minor imperfections of title which do not impair, detract from the value of or impair the use of the Property in any material respect; (g) Encumbrances incurred in the ordinary course of business securing liabilities which, individually or in the aggregate, are not material to the Operations of the Acquired Entities, taken as a whole; and (h) the Encumbrances set forth in Schedule 2;
- (lllll) "**Permitted Leakage**" means *[redacted – disclosure of Permitted Leakage composition would be seriously prejudicial to the interests of the parties]*;
- (mmmmm) "**Permitted Removal**" has the meaning set out in Section 11.14(g);

- (nnnnnn) "**person**" includes any individual, corporation or other body corporate, partnership, trustee, trust or unincorporated association, joint venture, syndicate, sole proprietorship, other form of business enterprise, executor, administrator or other legal representatives, regulatory body or agency or Governmental Authority, however designated or constituted;
- (oooooo) "**Personal Information**" means any information about an identifiable individual under the possession or under the control of the Acquired Entities;
- (pppppp) "**Pillar Two Filing**" means any return, filing, registration or notification wholly or partly relating to Pillar Two Tax by the Acquired Entities, the Sellers or any Affiliates thereof in respect of any taxable period beginning before and ending on or before the Closing Date;
- (qqqqqq) "**Pillar Two Tax**" means any Tax imposed under any Law or regulation implementing the model rules published by the Organisation for Economic Co-operation and Development on or about 20 December 2021 in a document entitled "Tax Challenges Arising from Digitisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two)" and any domestic top-up tax (howsoever named) implemented in connection with those model rules that is, or is intended by the enacting legislature to be, a "Qualified Domestic Minimum Top-Up Tax" for the purposes of those model rules;
- (rrrrrr) "**Portuguese Corporate Income Tax Rate**" means the statutory corporate income Tax rate that is applied in Portugal to the applicable calendar year, as well as the applicable Municipal Surcharge ("Derrama Municipal"), State Surcharge ("Derrama Estadual") and Autonomous Taxation ("Tributação Autónoma");
- (ssssss) "**Pre-Closing Reorganization**" means those transactions to be undertaken by the Sellers and certain of the Acquired Entities as set out in Schedule 5;
- (tttttt) "**Privileged Deal Communications**" has the meaning set out in Section 11.14(d);
- (uuuuuu) "**Proceeding**" means any action, claim, demand, lawsuit, interim or emergency measures, assessment, hearing, arbitration, judgment, award, ruling, decision, decree, Order, injunction and prosecution, or other similar proceeding whether before international, national, federal, provincial, state, territorial, municipal, local or other courts, arbitral tribunals or Governmental Authorities (except for ordinary ongoing supervisions by Governmental Authorities in the ordinary course and assessments arising in connection with the obtaining of Key Regulatory Approvals);
- (vvvvvv) "**Prohibited Actions**" has the meaning set out in Section 7.2(b);
- (wwwwww) "**Property**" means, in respect of each Acquired Entity, collectively, the Owned Real Property, the Real Property Leases of such Acquired Entity;
- (xxxxxx) "**Proposed Final Closing Statement**" has the meaning set out in Section 2.6(a);
- (yyyyyy) "**Purchase Price**" has the meaning set out in Section 2.2;
- (zzzzzz) "**Real Property**" means the Owned Real Property and all leased real property described in each Real Property Lease to which an Acquired Entity is a party;
- (aaaaaa) "**Real Property Leases**" has the meaning set out in Section 5.9(b);

- (bbbbbbb) "**Regulatory Approvals**" means sanctions, rulings, consents, Orders, exemptions, permits, waivers, early termination authorizations, clearances, written confirmations of no intention to initiate legal proceedings and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Authorities required in relation to the consummation of the transactions contemplated hereby, including the Key Regulatory Approvals;
- (ccccccc) "**Release**", when used as a verb, includes release, spill, leak, emit, deposit, discharge, pump, pour, inject or dispose of into the environment or any other similar act, however defined in applicable Environmental Laws, and the term "**Release**" when used as a noun has a correlative meaning;
- (ddddddd) "**Remedial Order**" means any Order entered by or with any Governmental Authority and issued, filed, or imposed under any Environmental Laws requiring any remediation or clean-up of any Hazardous Substances, or requiring that any Release be reduced or eliminated;
- (eeeeeee) "**Representatives**" means, with respect to a person, such person's directors, officers, managers, partners, members, equityholders, employees, accountants, investment bankers, auditors, legal, financial and other advisors, consultants, agents and other representatives acting on its behalf;
- (ffffff) "**Required Consents**" means those Sellers Consents set out in Schedule 6;
- (ggggggg) "**Residual Communication**" has the meaning set out in Section 11.14(g);
- (hhhhhhh) "**Residual Property Rights**" means back-in rights, earn-in rights, rights of first refusal, rights of first offer, or similar provisions reflecting a right to acquire an interest in real property;
- (iiiiiii) "**Rosário Exploration Concession Contract**" means the award of the exploration for the exploration rights for metallic mineral deposits of copper, zinc, lead, tin, silver, gold and other associated metals, in the "Rosário" area located in the municipalities of Aljustrel, Castro Verde, Ourique and Almodôvar, district of Beja, in Portugal, entered into between Somincor, as concessionaire, and the Portuguese State, as grantor, represented by the DGEg on December 4, 2024;
- (jjjjjjj) "**Royalties**" means in respect of any property, royalties, streaming interests, profit interest or other agreements providing for the payment of consideration measured, qualified or calculated based on, in whole or in part, any minerals produced, mined, recovered or extracted from such property;
- (kkkkkkk) "**Sanctioned Person**" means any person that is the target of Sanctions, including (a) any person identified in any Sanctions-related list of designated persons maintained by the United States (including through OFAC or the United States Department of State), United Nations Security Council, Canada and its Governmental Authorities including Global Affairs Canada, the European Union, any European Union member state, the United Kingdom (including His Majesty's Treasury), Norway or any other Governmental Authority applicable to the Parties, (b) any person located, domiciled, organized or resident in a Sanctioned Territory or (c) any person directly or indirectly owned or controlled by, or acting for or on behalf of, or at the direction of, any such

person or persons described in the foregoing clauses (a), (b) or (c) and for the purposes of the *Special Economic Measures Act* (Canada) and the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)* (Canada), includes any entity whose property is deemed to be owned by such a person or persons;

- (lllllll) "**Sanctioned Territory**" means, at any time, a country or territory which is itself the subject or target of any country-wide or territory-wide Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea and so-called Donetsk People's Republic and Luhansk People's Republic regions of Ukraine and the non-government controlled areas of Ukraine in the oblasts of the Kherson and Zaporizhzhia regions);
- (mmmmmmm) "**Sanctions**" means trade, economic or financial sanctions, requirements, regulations, restrictive measures or embargoes imposed, administered, enacted or enforced from time to time by the United States (including through OFAC or the United States Department of State), the United Nations Security Council, Canada and its Governmental Authorities including Global Affairs Canada, the European Union, any European Union member state, the United Kingdom (including His Majesty's Treasury), Norway or any other Governmental Authority applicable to the Parties;
- (nnnnnnn) "**Sellers Consents**" means the consents, approvals, Orders, authorizations, declarations and filings set out in Sections 4.3 and 5.4 of the Disclosure Schedule. For certainty, "Sellers Consents" does not include the Key Regulatory Approvals;
- (ooooooo) "**Sellers Fundamental Representations**" means the Sellers and Lundin Guarantor's representations and warranties in *[redacted – disclosure of Sellers Fundamental Representations would be seriously prejudicial to the interests of the parties]*;
- (ppppppp) "**Sellers Guaranty**" means any guaranty provided by the Sellers or any of their Affiliates (other than any Acquired Entity) or on any of their behalf and any keep well, bonding arrangements, net worth maintenance agreement, letter of credit, reimbursement obligation or letter of comfort imposing any obligations on the Sellers or their Affiliates (other than any Acquired Entity), for the benefit of any Acquired Entity, a complete list of which is set forth in Schedule 9;
- (qqqqqqq) "**Sellers Obligations**" has the meaning set out in Section 7.8(a)(i);
- (rrrrrrr) "**Sellers Tax Period**" means any taxable period beginning before and ending on or before the Locked Box Date and the portion of any Straddle Period up to the Locked Box Date;
- (sssssss) "**Sellers Tax Returns**" has the meaning set out in Section 7.18(a);
- (ttttttt) "**Service Exhibits**" has the meaning set out in Section 7.7(c);
- (uuuuuuu) "**Setúbal Concession Agreement**" means the current concession agreement for the private use of a public domain maritime terminal (Setúbal maritime terminal), entered into by Somincor, the Setúbal and Sesimbra port administration and others on January 15, 1996;
- (vvvvvvv) "**Shares**" has the meaning set out in the recitals to this Agreement;
- (wwwwwww) *[redacted – disclosure of definition regarding corporate matters would be seriously prejudicial to the interests of the parties]*;

- (xxxxxxx) "**Somincor**" means Somincor-Sociedade Mineira de Neves-Corvo, S.A., a limited liability company (sociedade anónima) existing under the Laws of Portugal, with registered office at Minas de Neves-Corvo, 7780 Santa Bárbara de Padrões, Castro Verde, registered with the Commercial Registry (Conservatória do Registo Comercial) under the sole registration and legal person identification number 503352896, with a share capital of EUR 104,391,080;
- (yyyyyyy) *[redacted – disclosure of details of this debt agreement subject to confidentiality]*
- (zzzzzzz) *[redacted – disclosure of details of this debt agreement subject to confidentiality]*
- (aaaaaaa) "**Somincor Concession Contract**" means the concession contract number C-41 entered into between Somincor, as concessionaire, and the Portuguese State, as grantor, represented by the DGEG, on 24 November 1994, as subsequently amended by means of three addenda executed, respectively, on 12 May 2000, 18 June 2004 and 1 July 2014, for the exploitation of the mineral deposit of copper, zinc, lead, silver, gold, tin, cobalt and other associated minerals, located in the parishes of Santa Bárbara de Padrões and Senhora da Graça de Padrões, municipalities of Castro Verde and Almodôvar, district of Beja, in Portugal;
- (bbbbbbbb) "**Somincor Concession Contract Approval**" means, in relation to the Somincor Concession Contract, the prior clearance from the grantor (including by means of the expiration of any applicable waiting period) in respect of the direct or indirect change of control of Somincor as a result of the Transaction, with or without any terms, conditions or commitments attached to such prior clearance, *[redacted – disclosure of details of this approval would be seriously prejudicial to the interests of the parties]*;
- (ccccccc) "**Straddle Period**" means any taxable period which begins on or before the Locked Box Date and ends on or after the Locked Box Date. Where necessary to allocate Taxes under this Agreement with respect to a Straddle Period: (i) the amount of any real property, personal property, ad valorem, intangible, and other Taxes imposed on a periodic basis for such Straddle Period that are allocable to the Sellers Tax Period shall be equal to the amount of such Taxes for the entire Straddle Period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediate preceding period) multiplied by a fraction, the numerator of which is the number of calendar days during the Straddle Period that are before the Locked Box Date in the Sellers Tax Period and the denominator of which is the number of calendar days in the entire Straddle Period, and (ii) the amount of any Taxes (other than Taxes allocable under clause (i) of this definition) for such Straddle Period that are allocable to the Sellers Tax Period shall be computed on the basis of a "closing of the books," as if such taxable period ended as of the end of the day on the day before the Locked Box Date and all such Taxes were calculated in accordance with past practices of the Acquired Entities in preparing Tax Returns, except to the extent otherwise required by applicable Law, provided that exemptions, allowances, deductions or tax credits (including, with no limitation, tax benefits and tax losses carry-forward) that are calculated on an annual basis (including depreciation and amortization deductions) shall be allocated between the period ending on the Locked Box Date and the period beginning after the Locked Box Date in proportion to the number of calendar days in each period;
- (ddddddd) "**Swedish Accounting Principles**" means (i) BFNAR 2012:1 (K3) (Standard of the Swedish Accounting Standards Board) (Sw. *årsredovisning i mindre företag*), (ii) the

Swedish Annual Reports Act (Sw. *årsredovisningslagen* (1995:1554)), (iii) the general advice from the Swedish Accounting Standards Board (Sw. *Bokföringsnämnden*), and (iv) Generally Accepted Accounting Principles in Sweden (Swedish GAAP) (Sw. *god redovisningssed*);

- (eeeeeeee) "**Swedish Corporate Income Tax Rate**" means the statutory corporate income Tax rate that is applied in Sweden to the applicable calendar year;
- (ffffff) "**Swedish FDI Act**" means the Swedish Act (2023:560) on the Screening of Foreign Direct Investments;
- (gggggggg) "**Swedish FDI Approval**" means the final non-appealable approval or decision to leave a notification without further action, by the Swedish Inspectorate of Strategic Products in accordance with the Swedish FDI Act (with or without any terms, conditions or commitments);
- (hhhhhhh) "**Swedish Income Tax Act**" means the Swedish Income Tax Act (1999:1229) (Sw. *Inkomstskattelagen*);
- (iiiiiii) "**Swedish Inspectorate of Strategic Products**" means the Swedish Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter (ISP)*);
- (jjjjjjj) "**Tax**" or "**Taxes**" means all foreign, federal, national, provincial, state, city or municipal taxes, levies, duties, assessments, reassessments, including, without limitation, any Pillar Two Tax, income tax, profits tax, capital gains tax, gross receipts tax, corporation tax and related Portuguese autonomous taxation (*Tributação Autónoma*), mining tax, government mining royalties, sales and use tax, minimum tax, global minimum tax, wage tax, payroll tax, workers' compensation levy, capital tax, stamp duty, real and personal property tax, land transfer tax, customs or excise duty, excise tax, turnover or value added tax on goods sold or services rendered, goods and services tax, sectorial contributions, withholding tax, social security, government pension plan and employment insurance charges or retirement contributions, the deferred taxes in respect of the items listed in Schedule 16, and any interest, penalties or other additions to tax;
- (kkkkkkk) "**Tax Return**" means any return (including any information return), report, statement, schedule, notice, form, declaration, claim for refund or other document or information filed with or submitted to, or required to be filed with or submitted to, any Governmental Authority in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any legal requirement relating to any Tax;
- (lllllll) "**Tax Refund**" has the meaning set out in Section 7.19(b);
- (mmmmmm) "**Taxing Authority**" means a Governmental Authority responsible for the imposition, assessment or collection of any Tax (domestic or foreign);
- (nnnnnnn) "**Third Party Claim**" has the meaning set out in Section 9.5;
- (ooooooo) "**Threshold Amount**" has the meaning set out in Section 9.4(d);
- (ppppppp) "**Transaction**" means the transaction of purchase and sale in respect of the Shares contemplated by this Agreement and the Transaction Documents, together with all transactions ancillary thereto;

- (qqqqqqqq) "**Transaction Documents**" means this Agreement and the Transition Services Agreement;
- (rrrrrrrr) "**Transaction Expenses**" means without duplication and only to the extent not included in the calculation of (i) the Base Purchase Price or (ii) the Leakage Amount, (A) all costs and expenses incurred by the Acquired Entities as of the Closing in connection with the negotiation, preparation, and entry into this Agreement, the Transaction Documents, and all other agreements and instruments contemplated hereby and the consummation of the Transaction or any similarly contemplated transactions, including any brokerage, legal, accounting, financial advisory, and other advisory, transaction, or consulting fees and expenses, in each case, to the extent such costs, fees and expenses have not been paid by the Acquired Entities prior to Closing, and (B) sale or transaction bonus, retention bonus, change of control, or similar payments payable by any Acquired Entity in connection with the execution of this Agreement or the consummation of the Transaction, and (C) all costs and expenses incurred by the Acquired Entities in connection with the Pre-Closing Reorganization and in connection with the settlement, termination, unwinding or liquidation of any hedging arrangements (including the Beneficiary Hedging Arrangements), including any legal, accounting, financial advisory, and other advisory, transaction, or consulting fees and expenses to the extent such fees and expenses are not paid as of the Closing;
- (ssssssss) "**Transfer Pricing**" means the rules applying to prices and other terms that are agreed in cross-border transactions between affiliated companies including the arm's length principle that is incorporated in Chapter 14, section 19 of the Swedish Income Tax Act;
- (tttttttt) "**Transfer Taxes**" means any sales, goods and services, harmonized sales, use, stock transfer, real property transfer, transfer, indirect transfer, goods and services, value-added, stamp, registration, documentary, conveyancing, recording or similar duties or taxes, together with any interest thereon, and any penalties, fines, costs, fees, additions to tax or additional amounts with respect thereto;
- (uuuuuuuu) "**Transition Plan**" has the meaning set out in Section 7.7(a);
- (vvvvvvvv) "**Transition Services Agreement**" means the transition services agreement substantially in the form of agreement set out as Exhibit A hereto to be entered into by Lundin Guarantor and the Buyer on Closing;
- (wwwwwww) "**Transition Services**" has the meaning set forth in the Transition Services Agreement;
- (xxxxxxx) "**Zinc Reference Price**" means, (i) for the purposes of the calculation of the Zinkgruvan Payment Amount and Section 2.7(a), \$1.40/lb, and (ii) for the purposes of the calculation of the Neves-Corvo Zinc Payment Amount and Section 2.8(a)(i)(A), \$1.30/lb;
- (yyyyyyyy) "**Zinkgruvan**" means Zinkgruvan Mining Aktiebolag, a limited liability company existing under the laws of Sweden, having its registered address at c/o Zinkgruvan Mining AB, 696 81 Zinkgruvan, Sweden, with company registration number 556523-9414;
- (zzzzzzzz) "**Zinkgruvan Material Assets**" has the meaning set out in Section 5.23(b);

- (aaaaaaaa) "**Zinkgruvan Measurement Period**" means each of the 12-month periods commencing on January 1 and ending on December 31, in 2025 and 2026, respectively, as such periods may be extended or varied in accordance with Section 2.9(b);
- (bbbbbbbb) "**Zinkgruvan Mine**" means the Zinkgruvan zinc-copper mine located in South-Central Sweden, operated by Zinkgruvan;
- (cccccccc) "**Zinkgruvan Mining Rights**" has the meaning set out in Section 5.10(a);
- (dddddddd) "**Zinkgruvan Mortgage Certificates**" means the mortgage certificates described in Schedule 14;
- (eeeeeeee) "**Zinkgruvan Processing Plant**" means the processing plant forming a part of the Zinkgruvan Mine as at the Effective Date;
- (ffffff) "**Zinkgruvan Payment Amount**" means the amount calculated as follows: (i) (Average Zinc Price for the applicable Zinkgruvan Measurement Period minus the Zinc Reference Price) multiplied by (ii) the total sales volume (in lbs) of Payable Zinc calculated for the applicable Zinkgruvan Measurement Period contained in concentrates produced at the Zinkgruvan Processing Plant multiplied by (1 minus the Swedish Corporate Income Tax Rate) multiplied by 50%.

1.2 Rules of Construction

- (a) In this Agreement:
- (i) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
 - (ii) references to Articles, Sections, Schedules, and Exhibits mean the Articles and Sections, Schedules, and Exhibits of this Agreement;
 - (iii) the word "or" is not exclusive;
 - (iv) the word "day" means calendar day unless Business Day is expressly specified;
 - (v) all personal pronouns used in this Agreement, whether used in the masculine, feminine, or neuter gender, shall include all other genders;
 - (vi) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
 - (vii) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa;
 - (viii) unless otherwise indicated, any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to

time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;

- (ix) the words "include", "includes" and "including" mean "include", "includes" or "including", in each case, "without limitation";
- (x) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time; and
- (xi) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends.

1.3 Currency

Unless otherwise indicated, all dollar (\$) amounts referred to in this Agreement are expressed in United States dollars.

1.4 Calculation of Time

If any action under this Agreement is required to be done or taken on a day that is not a Business Day (including the giving of any notice) or if the period during which any action or notice is required expires on a date which is not a Business Day, then the date for giving such notice or taking such action (and the expiration date of such period during which notice is required to be given or action taken) shall be the next date which is a Business Day.

1.5 Time of Essence

Time shall be of the essence of this Agreement.

1.6 Construction

Each of the Parties acknowledges that it has been represented by independent counsel of its choice throughout all negotiations that have preceded the execution of this Agreement and that it has executed the same with consent and upon the advice of said independent counsel. Each Party and its counsel cooperated in the drafting and preparation of this Agreement and the Transaction Documents referred to herein, and any and all drafts relating thereto shall be deemed the work product of the Parties and may not be construed against any Party by reason of its preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any Party that drafted it is of no application and is hereby expressly waived.

1.7 Knowledge

References in this Agreement to "the knowledge of the Sellers" means, as it relates to any Acquired Entity, as of the applicable date, the knowledge, after reasonable inquiry, of *[redacted – disclosure of persons would be seriously prejudicial to the interests of the parties]*, provided that such individual, for the sake of clarity and avoidance of doubt, shall not have any personal liability regarding such knowledge.

1.8 Disclosure Schedule

The Disclosure Schedule is arranged in sections that correspond to the Sections of ARTICLE 4, ARTICLE 5 and ARTICLE 6, provided that, any information furnished in any section of the Disclosure Schedule shall be deemed to be included in another section of the Disclosure Schedule to the extent the matter is disclosed in such a way as to make its relevance to the information called for by such other section reasonably apparent on its face. The inclusion of any information in any section of the Disclosure Schedule or other document delivered by the Parties pursuant to this Agreement shall not be deemed to be or construed as:

(a) an admission or evidence of the materiality of such item, nor shall it establish a standard of materiality for any purpose whatsoever;

(b) any representation, warranty, covenant or agreement which is not expressly set out in this Agreement, or an expansion of the scope or effect of any of the representations, warranties and covenants set out in the Agreement; or

(c) an admission of any liability or obligation of the Sellers, any Acquired Entity, or the Buyer (as applicable).

1.9 Exhibits and Schedules

The following Exhibits and Schedules are incorporated into this Agreement and are made a part hereof as if set out in full in this Agreement:

- Schedule 1 – Accounting Principles
- Schedule 2 – Permitted Encumbrances
- Schedule 3 – Allocation of Purchase Price
- Schedule 4 – Example Purchase Price Calculation
- Schedule 5 – Pre-Closing Reorganization
- Schedule 6 – Required Consents
- Schedule 7 – Permitted Leakage
- Schedule 7.2(b)(xix) – Joint Ventures
- Schedule 8 – Key Regulatory Approvals
- Schedule 9 – Sellers Guaranties
- Schedule 10 – Disclosure Schedule
- Schedule 11 – Locked Box Financial Statements
- Schedule 12 – Intercompany Indebtedness
- Schedule 13 – Fundamental Permit Approvals

- Schedule 14 – Zinkgruvan Mortgage Certificates
- Schedule 15 – Data Room
- Schedule 16 – Deferred Tax Assets
- Exhibit A – Form of Transition Services Agreement
- Exhibit B – Form of D&O Resignation and Release
- Exhibit C – Form of Zinkgruvan and North Atlantic Resolutions
- Exhibit D – Form of Somincor Resolutions
- Exhibit E – Form of Mutual Release

ARTICLE 2 PURCHASE OF SHARES

2.1 Purchase of Shares

Subject to the terms and conditions hereof, at the Closing, the Sellers shall sell, assign and transfer to the Buyer, and the Buyer shall purchase from the Sellers, the Shares free and clear of all Encumbrances (other than restrictions on transfer under (a) applicable securities Laws, and (b) the Constatng Documents of the Acquired Entities, as applicable), for the Final Purchase Price.

2.2 Purchase Price; Closing Date Payments

(a) At the Closing,

- (i) in consideration for the purchase of the Shares, the Buyer shall pay to the Sellers, by wire transfer of immediately available funds to the account or accounts designated in writing by the Sellers, an amount equal to (i) \$1,372,800,000 (the "**Base Purchase Price**"), *plus* (ii) the Base Purchase Price Interest Amount, *minus* (iii) the Estimated Leakage Amount (if any), *minus* (iv) the Estimated Transaction Expenses (if any), *minus* (v) the Estimated Beneficiary Hedging Arrangements Payment Amount (the result of such calculation, being the "**Estimated Purchase Price**"); and
- (ii) the Buyer shall pay, on behalf of the Acquired Entities, the Estimated Transaction Expenses, by wire transfer of immediately available funds, to the applicable recipients thereof as set forth in the Estimated Closing Statement.

(b) The Estimated Purchase Price paid by the Buyer in accordance with Section 2.2(a)(i), as may be adjusted pursuant to Section 2.6 (Post-Closing Adjustment), shall be referred to herein as the "**Purchase Price**".

2.3 Allocation of the Purchase Price

The Parties agree that the Purchase Price will be allocated amongst the Shares in accordance with Schedule 3.

2.4 Preparation and Delivery of Estimated Closing Statement

No later than seven (7) Business Days prior to the Closing Date, the Sellers shall prepare and deliver to the Buyer a written statement of the Acquired Entities (the "**Estimated Closing Statement**") setting forth the Sellers' good faith calculations of:

(a) (i) the Base Purchase Price Interest Amount, (ii) the estimated Leakage Amount (the "**Estimated Leakage Amount**"), (iii) the estimated Transaction Expenses (the "**Estimated Transaction Expenses**") and (iv) the estimated Beneficiary Hedging Arrangements Payment Amount (the "Estimated Beneficiary Hedging Arrangements Payment Amount"), in each case, including reasonable detail as to the material line items required to calculate the foregoing, and

(b) on the basis of the foregoing information, the Estimated Purchase Price.

The Estimated Closing Statement shall be prepared (x) in a manner consistent with the Example Purchase Price Calculation, and (y) in accordance with the Accounting Principles and the definition of Leakage Amount and, in each case, with any other component definitions thereof set forth in this Agreement.

2.5 Unpaid Transaction Expenses

Immediately prior to Closing, the Buyer shall make a demand loan to the Acquired Entities in an amount equal to the Estimated Transaction Expenses (including any applicable value-added taxes) as set out in the Estimated Closing Statement. The Acquired Entities shall direct that the Buyer pay or cause to be paid, on behalf of the Acquired Entities, to each payee owed any portion of the Estimated Transaction Expenses (including any applicable value-added taxes), by wire transfer of immediately available funds to one or more bank accounts, and in such amounts, designated in writing by the Sellers prior to the Closing Date, the respective amount of Estimated Transaction Expenses owed to each such payee.

2.6 Post-Closing Adjustment

(a) As soon as reasonably practicable after, and in no event later than ninety (90) days after, the Closing Date, the Sellers shall prepare and deliver to the Buyer a written statement (the "**Proposed Final Closing Statement**"), presented by the Sellers in a manner consistent with the Example Purchase Price Calculation, setting forth the Sellers' reasonably detailed calculations (together with reasonable supporting documentation) of: (i) the Leakage Amount; (ii) the Transaction Expenses; (iii) the Beneficiary Hedging Arrangements Payment Amount; and (iv) on the basis of the foregoing, the calculation of the Purchase Price. The Proposed Final Closing Statement shall be prepared in accordance with the Accounting Principles. The Sellers and the Buyer shall cooperate fully in the preparation of the Proposed Final Closing Statement.

(b) If the Buyer objects in good faith to the Proposed Final Closing Statement, the Buyer shall give written notice of such objection to the Sellers (the "**Objection Notice**") within 45 days after the delivery to the Buyer of the Proposed Final Closing Statement. The Objection Notice will, for each such objection, set out the reasons for the Buyer's objection as well as the amount

in dispute and reasonable details of Lundin Holding's calculation of such amount. If the Buyer does not so notify the Sellers within such 45-day period, the Buyer will be deemed to have accepted and approved the Proposed Final Closing Statement and the Sellers' calculations of the Leakage Amount, the Transaction Expenses, the Beneficiary Hedging Arrangements Payment Amount and the Purchase Price set forth therein, which will be deemed final, conclusive, and binding on the Parties.

(c) The Buyer shall cause the Acquired Entities to provide reasonable cooperation to the Sellers and their Representatives in connection with the preparation of the Proposed Final Closing Statement and, without limiting the generality of the foregoing, shall ensure that the books and records of the Acquired Entities are made available during normal business hours to such Representatives for purposes of preparing the Proposed Final Closing Statement and shall cause the necessary personnel of the Acquired Entities to assist the Sellers and their Representatives in preparation of the Proposed Final Closing Statement, including by granting such persons reasonable access to the facilities of the Acquired Entities, in each case, upon reasonable advance notice. The Sellers shall provide the Buyer with all working papers of the Sellers created in connection with the preparation of the Proposed Final Closing Statement for purposes of verifying the accuracy, presentation and other matters relating to the preparation of the Proposed Final Closing Statement.

(d) The Sellers and the Buyer shall attempt to resolve all matters in dispute set out in the Objection Notice within thirty (30) days of receipt of the Objection Notice by the Sellers. Any items in dispute not resolved within such 30-day period shall be referred as soon as possible after the end of such period by the Sellers and the Buyer to Grant Thornton (Stockholm, Sweden), or if Grant Thornton (Stockholm, Sweden) is unwilling or unable to act in such capacity, then to such other independent auditing firm mutually appointed by the Sellers and the Buyer (the "**Independent Auditor**"). The Independent Auditor shall act as expert and not as arbitrator and shall be required to determine the items in dispute that have been referred to it as soon as reasonably practicable, but in any event not later than thirty (30) days after the date of referral of the dispute to it. In making its determination, the Independent Auditor will only consider the issues in dispute placed before it and may not assign a value to any item greater than the greatest value for such item claimed by any Party or less than the smallest value for such item claimed by any Party, in each case, as set out in the written submissions of the Sellers and the Buyer in connection with the dispute and provided to the Independent Auditor. The Buyer and the Sellers shall provide or make available all documents and information as are reasonably required by the Independent Auditor to make its determination. The determination of the Independent Auditor shall be final and binding on the Parties and the amounts set forth in the Proposed Final Closing Statement shall be adjusted, as applicable, in accordance with such determination. The fees and expenses of the Independent Auditor in acting in accordance with this Section 2.6 shall be borne by the Sellers, on the one hand, and the Buyer, on the other hand, based on the inverse of the percentage that the Independent Auditor's determination (before such allocation) bears to the total amount of the disputed items as originally submitted to the Independent Auditor. For example, should the disputed items total in amount to \$1,000 and the Independent Auditor awards \$600 in favour of the Buyer's position, 60% of the costs of the Independent Auditor's review would be borne by the Sellers and 40% of the costs would be borne by the Buyer.

(e) Following agreement of the Buyer and the Sellers of the dispute that was the subject of the Objection Notice or, failing such resolution, following the final determination of the Independent Auditor, the Parties shall satisfy any amounts owing in accordance with Section 2.6(f), as applicable.

(f) Within five (5) Business Days after the date on which the amounts set forth in the Proposed Final Closing Statement are finally determined pursuant to this Section 2.6 (the "**Final Closing Statement**"):

- (i) if the Purchase Price set forth in the Final Closing Statement is greater than the Estimated Purchase Price set forth in the Estimated Closing Statement, then the Buyer shall pay, or cause to be paid, to the Sellers, by wire transfer of immediately available funds to the account or accounts designated in writing by the Sellers, an amount equal to such difference, and
- (ii) if the Purchase Price set forth in the Final Closing Statement is less than the Estimated Purchase Price set forth in the Estimated Closing Statement, then the Sellers shall pay, or cause to be paid, to the Buyer, by wire transfer of immediately available funds to the account or accounts designated in writing by the Buyer, an amount equal to such difference.

(g) Any payment required to be made pursuant to this Section 2.6 will be treated as an adjustment to the Purchase Price for all purposes, unless a contrary treatment is required by applicable Laws.

2.7 Zinkgruvan Contingent Consideration

(a) Lundin AB may be entitled to receive additional contingent consideration determined as follows: in the event that, during the applicable Zinkgruvan Measurement Period, (i) the Average Zinc Price for that Zinkgruvan Measurement Period exceeds the Zinc Reference Price and (ii) at least 135,000,000 lbs of Payable Zinc contained in concentrates was produced at the Zinkgruvan Processing Plant during that Zinkgruvan Measurement Period, then Lundin AB shall be entitled to the Zinkgruvan Payment Amount, for that Zinkgruvan Measurement Period, up to a maximum amount of \$25,000,000 during each Zinkgruvan Measurement Period. It is acknowledged and agreed that the aggregate maximum total amount of contingent consideration payable to Lundin AB in accordance with this Section 2.7 in respect of the entirety of the Zinkgruvan Measurement Periods is \$50,000,000 (the "**Maximum Zinkgruvan Contingent Consideration Amount**").

(b) No later than twenty (20) Business Days following the completion of audited financial statements of Zinkgruvan for the applicable Zinkgruvan Measurement Period and, in any event, not later than 120 days following completion of the applicable Zinkgruvan Measurement Period, the Buyer shall prepare and deliver to Lundin AB a statement setting forth the Buyer's reasonably detailed calculations (together with reasonable supporting documentation) of the Zinkgruvan Payment Amount in respect of such Zinkgruvan Measurement Period (the "**Proposed Zinkgruvan Payment Amount**"). If Lundin AB objects in good faith to the Proposed Zinkgruvan Payment Amount, Lundin AB shall give written notice of such objection to the Buyer (for the purposes of this Section 2.7, the "**Objection Notice**") within 20 Business Days after the delivery to Lundin AB of the statement setting forth the Proposed Zinkgruvan Payment Amount. The Objection Notice will set out the reasons for Lundin AB's objection to the Proposed Zinkgruvan Payment Amount, as well as reasonable details of Lundin AB's calculation of such amount. If Lundin AB does not so notify the Buyer within such 20-Business Day period, Lundin AB will be deemed to have accepted and approved the statement setting forth the Proposed Zinkgruvan Payment Amount, and the Buyer's calculation of the Zinkgruvan Payment Amount set forth therein will be deemed final, conclusive, and binding on the Parties.

(c) The Buyer shall cause Zinkgruvan to provide reasonable cooperation to Lundin AB and its Representatives in their review of the Proposed Zinkgruvan Payment Amount and, without limiting the generality of the foregoing, shall ensure that the books and records of Zinkgruvan and all working papers of the Buyer created in connection with the preparation of the statement setting forth the Proposed Zinkgruvan Payment Amount are made available during normal business hours to such Representatives for purposes of verifying the accuracy of the Proposed Zinc Price Payment Amount and shall cause the necessary personnel of Zinkgruvan to assist Lundin AB and its Representatives in their review of the statement setting forth the Proposed Zinkgruvan Payment Amount, including by granting such persons reasonable access to the facilities of Zinkgruvan, in each case, upon reasonable advance notice.

(d) Lundin AB and the Buyer shall attempt to resolve the matters in dispute set out in the Objection Notice within thirty (30) days of receipt of the Objection Notice by the Buyer. If the dispute is not resolved within such 30-day period, then as soon as possible following the expiry of such period, the dispute shall be submitted by Lundin AB and the Buyer to arbitration in accordance with Section 11.13.

(e) If applicable, the Buyer shall pay to Lundin AB the Zinkgruvan Payment Amount for the applicable Zinkgruvan Measurement Period within ten (10) Business Days following the date on which such amount is finally determined in accordance with this Section 2.7 and, if applicable, Section 11.13.

2.8 Neves-Corvo Contingent Consideration

(a) Lundin Holding may be entitled to receive additional contingent consideration determined as follows:

- (i) in the event that, during the applicable Neves-Corvo Measurement Period,
 - (A) the Average Zinc Price for that Neves-Corvo Measurement Period exceeds the Zinc Reference Price, then Lundin Holding shall be entitled to the Neves-Corvo Zinc Payment Amount for that Measurement Period; and/or
 - (B) the Average Copper Price for that Neves-Corvo Measurement Period exceeds the Copper Reference Price, then Lundin Holding shall be entitled to the Neves-Corvo Copper Payment Amount for that Measurement Period.
- (ii) It is acknowledged and agreed that the aggregate maximum total amount of contingent consideration payable to Lundin Holding in accordance with this Section 2.8 in respect of the entirety of the Neves-Corvo Measurement Periods is \$100,000,000 (the "**Maximum Neves-Corvo Contingent Consideration Amount**").

(a) No later than twenty (20) Business Days following the completion of unaudited interim or audited annual financial statements, as applicable, of Somincor for the applicable Neves-Corvo Measurement Period and, in any event, not later than 120 days following completion of the applicable Neves-Corvo Measurement Period, the Buyer shall prepare and deliver to Lundin Holding a statement (the "**Proposed Neves-Corvo Payment Statement**") setting forth the Buyer's reasonably detailed calculations (together with reasonable supporting documentation) of

the following amounts in respect of such Neves-Corvo Measurement Period: (i) Neves-Corvo Zinc Payment Amount, (ii) the Neves-Corvo Copper Payment Amount, and (iii) on the basis of the foregoing, the calculation of the Neves-Corvo Payment Amount.

(b) If Lundin Holding objects in good faith to the Proposed Neves-Corvo Payment Statement, Lundin Holding shall give written notice of such objection to the Buyer (for the purposes of this Section 2.8, the "**Objection Notice**") within 20 Business Days after the delivery to Lundin Holding of the Proposed Neves-Corvo Payment Statement. The Objection Notice will, for each such objection, set out the reasons for Lundin Holding's objection as well as the amount(s) in dispute and reasonable details of the calculation of such amount(s). If Lundin Holding does not so notify the Buyer within such 20-Business Day period, Lundin Holding will be deemed to have accepted and approved the Proposed Neves-Corvo Payment Statement, and the Buyer's calculations of the Neves-Corvo Zinc Payment Amount, the Neves-Corvo Copper Payment Amount and the Neves-Corvo Payment Amount set forth therein, which will be deemed final, conclusive and binding on the Parties.

(c) The Buyer shall cause Somincor to provide reasonable cooperation to Lundin Holding and its Representatives in their review of the Proposed Neves-Corvo Payment Statement and, without limiting the generality of the foregoing, shall ensure that the books and records of Somincor and all working papers of the Buyer created in connection with the preparation of the Proposed Neves-Corvo Payment Statement are made available during normal business hours to such Representatives for purposes of verifying the accuracy of the Proposed Neves-Corvo Payment Statement and shall cause the necessary personnel of Somincor to assist Lundin Holding and its Representatives in their review of the Proposed Neves-Corvo Payment Statement, including by granting such persons reasonable access to the facilities of Somincor, in each case, upon reasonable advance notice.

(d) Lundin Holding and the Buyer shall attempt to resolve the matters in dispute set out in the Objection Notice within thirty (30) days of receipt of the Objection Notice by the Buyer. If the dispute is not resolved within such 30-day period, then as soon as possible following the expiry of such period, the dispute shall be submitted by Lundin Holding and the Buyer to arbitration in accordance with Section 11.13.

(e) If applicable, the Buyer shall pay to Lundin Holding the Neves-Corvo Payment Amount for the applicable Neves-Corvo Measurement Period within ten (10) Business Days after the date on which the amounts set forth in the Proposed Neves-Corvo Payment Statement are finally determined in accordance with this Section 2.8 and, if applicable, Section 11.13.

2.9 Contingent Consideration Covenants

- (a) From the Closing Date until the earlier of:
- (i) in the case of Somincor, (x) the payment of the Maximum Neves-Corvo Contingent Consideration Amount, and (y) the expiry of the final Neves-Corvo Measurement Period, and
 - (ii) in the case of Zinkgruvan, (x) the payment of the Maximum Zinkgruvan Contingent Consideration Amount and (y) the expiry of the final Zinkgruvan Measurement Period,

the Buyer shall cause Somincor and Zinkgruvan (as applicable): (A) to operate the Mines disregarding the obligation to pay the contingent consideration to the Sellers pursuant to Sections Section 2.7 and 2.8, and (B) to ensure that all cut off grade, short term and longer term mine planning and production decisions concerning each of the Mines, determinations of reserves and resources, all decisions with respect to exploration, all decisions with respect to stockpiling, all mineral marketing and sales, the terms and conditions of offtake agreements (including the timing of offtaker payments, timing of the transfer of title and risk to offtakers and timing of sales to offtakers), and all other decisions shall disregard the obligation to pay the contingent consideration to the Sellers pursuant to Sections 2.7 and 2.8.

(b) If, during any Measurement Period, a Force Majeure Event occurs, the Buyer shall promptly (and in any event, within 72 hours of becoming aware of the circumstances giving rise to such Force Majeure Event) notify the Sellers in writing (a "**Force Majeure Notice**"), which Force Majeure Notice shall include detailed particulars of the Force Majeure Event, including the nature and expected duration and effect of such Force Majeure Event upon the operations of Zinkgruvan or Neves-Corvo (as applicable) and shall thereafter keep the Sellers informed until such time as normal operations resume at Zinkgruvan or Neves-Corvo (as applicable). The Buyer shall use (and shall cause Zinkgruvan and Somincor (as applicable) to use) its commercially reasonable efforts to overcome the effects of the Force Majeure Event. Upon delivery of a Force Majeure Notice, the Measurement Period then in effect shall be tolled for the duration of the Force Majeure Event (the "**Toll Period**"), and each subsequent Measurement Period shall automatically be extended for a period of time equal to the Toll Period.

(c) Notwithstanding the provisions of Sections 2.7 and 2.8, upon the occurrence of any of the following events between the Closing Date and the expiry of the final Neves-Corvo Measurement Period:

- (i) a sale of a majority of the assets and undertaking of the business of Somincor to a person that is not an Affiliate of the Buyer nor a subsidiary of any of the Acquired Entities; or
- (ii) any transfer, creation, issuance, sale, assignment, trust or other disposition or dealing with the shares or voting rights or merger or other reorganization of Somincor that results in a change in the ultimate beneficial control of Somincor

(each, an "**Acceleration Event**"),

the Maximum Neves-Corvo Contingent Consideration Amount shall become due and payable by the Buyer to the Sellers within ninety (90) days of the date of the closing of the Acceleration Event (the "**Acceleration Event Closing Date**"). For certainty, within ninety (90) days of the Acceleration Event Closing Date, the Buyer shall pay, or cause to be paid to Lundin Holding, by way of wire transfer of immediately available funds to account(s) designated in writing by Lundin Holding prior to such date, an amount equal to the Maximum Neves-Corvo Contingent Consideration Amount less the aggregate amount of all payments of contingent consideration paid to Lundin Holding (if any) pursuant to this Section 2.8 prior to the Acceleration Event Closing Date.

2.10 Final Purchase Price

The sum of (i) the Purchase Price, plus (ii) the aggregate Zinkgruvan Payment Amounts paid to the Sellers in accordance with Section 2.7; plus (iii) the aggregate Neves-Corvo Payment Amounts paid to the Sellers in accordance with Section 2.8 is referred to herein as the "**Final Purchase Price**".

ARTICLE 3 CLOSING

3.1 Closing Date

The closing of the Transaction (the "**Closing**") shall take place remotely by electronic delivery or release of documents at 9:00 a.m. (Toronto time) eight (8) Business Days after the last of the conditions to Closing set forth in Section 8.1, Section 8.2 and Section 8.3 has been satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date), or at such other time or on such other date or at such other place as the Buyer and the Sellers may agree in writing (the day on which the Closing takes place being the "**Closing Date**"). Notwithstanding the time or date of execution and delivery of this Agreement or any Transaction Document or the time or date of delivery of any payment pursuant to this Agreement, the Closing shall be deemed effective as of 12:01 a.m. (Sweden time) on the Closing Date.

3.2 Closing Deliveries of the Sellers

At or prior to the Closing, the Sellers shall deliver or cause to be delivered to the Buyer:

(a) reasonably current certificates of good standing (or equivalent documents, to the extent such concept is recognized) for the Sellers, the Lundin Guarantor and each Acquired Entity, issued by the applicable governing body or Governmental Authority of the jurisdiction of formation of the Sellers, the Lundin Guarantor or such Acquired Entity (as applicable);

(b) certificates dated the Closing Date and signed by a duly authorized officer of the Sellers and the Lundin Guarantor (as applicable) certifying that attached thereto are true and complete copies of (i) the Constatting Documents of the Sellers or the Lundin Guarantor (as applicable); and (ii) all resolutions adopted by the board of directors (or similar governing body) of the Sellers or the Lundin Guarantor (as applicable) authorizing the execution, delivery and performance this Agreement and each Transaction Document to which it is a party and the consummation of the Transaction;

(c) the share certificates (Sw. *aktiebrev*) representing the Zinkgruvan Shares duly endorsed by Lundin AB;

(d) a transfer written order addressed to the Somincor, with whom the Somincor Shares are registered with, executed by Lundin Holding, for the purposes of articles 67 and 80 of the Portuguese Securities Code;

(e) the original share registers (Sw. *aktiebok*; PT *livro de registo de ações*) of Zinkgruvan, Somincor and North Atlantic in which the Buyer has been duly entered as owner of the respective Shares;

(f) a general power of attorney issued by Zinkgruvan, Somincor and North Atlantic, respectively, authorizing the persons specified by the Buyer to represent Zinkgruvan, Somincor

and North Atlantic, respectively, until the new board of directors in such company has been registered by the Swedish and Portuguese Companies Registration Office, respectively;

(g) the Sellers shall procure that North Atlantic does not apply for the issuance of new floating charge certificates (physical certificates or electronic) in the available amount of SEK 170,000,000 in total;

(h) corporate records required under applicable Laws of each Acquired Entity (to the extent such corporate records must not remain with the Acquired Entity pursuant to applicable Laws);

(i) the certificates contemplated by 8.1(a) and 8.1(b);

(j) a written resignation and an executed mutual release from each director (not being an employee representative pursuant to the Swedish Private Sector Employees (Board Representation) Act (SFS 1987:1245)) and officer of each Acquired Entity who will not be continuing as a director or officer of the applicable Acquired Entity following the Closing Date, substantially in a form attached hereto as Exhibit B, duly executed by each such director and officer (the "**D&O Resignation and Releases**"), such D&O Resignation and Releases to be effective as at the Closing Date;

(k) evidence reasonably satisfactory to the Buyer that the Pre-Closing Reorganization has been completed;

(l) the Transition Services Agreement, duly executed by Lundin Guarantor;

(m) evidence that the exploitation concession with respect to Zinkgruvan has been extended in accordance with applicable Laws and on terms consistent with the existing exploitation concession with respect to Zinkgruvan;

(n) evidence that written information has been made available by Somincor to Somincor Employees updating the information on affiliated shareholding and other related company information regarding Somincor, resulting from the Transaction, pursuant to article 106, paragraph 3, subparagraph a) and article 109 of the Portuguese Labour Code;

(o) a mutual release from each of the Sellers on the one hand, and each of the Acquired Entities on the other hand, substantially in a form attached hereto as Exhibit E, duly executed by each of the Sellers (the "**Mutual Release**"); and

(p) all other documents required to be delivered by the Sellers or the Lundin Guarantor pursuant to the provisions of this Agreement or reasonably necessary to give effect to the Transaction.

3.3 Closing Deliveries of the Buyer

At or prior to the Closing, the Buyer shall deliver or cause to be delivered to the Sellers:

(a) the Estimated Purchase Price;

(b) reasonably current certificates of good standing (or equivalent document) for the Buyer and the Buyer Guarantor, issued by the applicable governing body of the Buyer's jurisdiction of formation;

(c) certificates dated the Closing Date and signed by a duly authorized officer of the Buyer and the Buyer Guarantor (as applicable) certifying that attached thereto are true and complete copies of (i) the Constatting Documents of the Buyer or the Buyer Guarantor (as applicable); and (ii) all resolutions adopted by the board of directors (or similar governing body) of the Buyer or the Buyer Guarantor (as applicable) authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party and the consummation of the Transaction;

(d) the certificates contemplated by Sections 8.2(a) and 8.2(b);

(e) minutes from an extraordinary shareholders' meeting held on the Closing Date in each of Zinkgruvan and North Atlantic, with a resolution to appoint member(s) of the board of directors (and any deputy director(s) if applicable) and resolutions in accordance with the form of resolution attached hereto as Exhibit C, and documentation evidencing that such resolutions have been submitted for registration to the Swedish Companies Registration Office on the Closing Date;

(f) written resolutions in relation to Somincor, approved by the Buyer as Somincor's sole shareholder, in accordance with the template attached hereto as Exhibit D and documentation evidencing that such resolutions have been submitted for registration to the Portuguese Companies Registration Office on the Closing Date;

(g) the D&O Resignation and Releases, duly executed by the applicable Acquired Entities;

(h) the consents, approvals, Orders, authorizations, declarations and filings set out in Section 6.3 of the Disclosure Schedule (as applicable);

(i) releases duly executed by the Acquired Entities in favour of the Sellers and their Affiliates, in accordance with the form of release attached hereto as Exhibit E;

(j) the Transition Services Agreement, duly executed by the Buyer;

(k) the deliveries contemplated by Section 8.2(d);

(l) the Mutual Release, duly executed by each of the Acquired Entities; and

(m) all other documents required to be delivered by the Buyer or the Buyer Guarantor pursuant to the provisions of this Agreement or reasonably necessary to give effect to the Transaction.

3.4 Post-Closing Deliveries

(a) The Buyer shall, as soon as possible but no later than five (5) Business Days after Closing, deliver to the Sellers evidence of conclusion of the registrations before the relevant competent Governmental Authority of the resignations of Somincor's directors who have resigned from their positions under the terms of the D&O Resignation and Releases.

(b) At the next annual general meeting of Zinkgruvan and North Atlantic, the Buyer shall procure that each director of the board of such Acquired Entity who has resigned from their positions under the terms of the D&O Resignation and Releases is granted discharge from liability

as regards the period of his or her office up to and including the Closing Date, provided that the auditors of such Acquired Entity do not recommend otherwise.

(c) The Buyer shall, as soon as possible but no later than ten (10) Business Days after Closing, procure that Zinkgruvan, North Atlantic registers information on new beneficial owner(s) with the Swedish Companies Registration Office in accordance the Swedish Act (SFS 2017:631) on Registration of Beneficial Owners and Somincor registers the same information with the Portuguese competent register (Registo Central do Beneficiário Efetivo).

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE SELLERS AND THE LUNDIN GUARANTOR

Each of the Sellers and the Lundin Guarantor hereby, jointly and severally, represent and warrant to the Buyer as of the Effective Date, and acknowledge and agree that the Buyer is relying on such representations and warranties in entering into this Agreement and completing the Transaction, as follows:

4.1 Organization; Existence

Each of the Sellers and the Lundin Guarantor is duly organized, validly existing, and in good standing (as far such concept is recognized) under the Laws of the jurisdiction of its formation and has all requisite corporate or organizational power and authority to conduct its business as now being conducted. There is no pending, or to the knowledge of the Sellers, threatened, action for the dissolution, liquidation, or insolvency of either of the Sellers or the Lundin Guarantor.

4.2 Authority

(a) Each of the Sellers and the Lundin Guarantor has the requisite organizational power and authority to execute and deliver the Agreement and each of the other Transaction Documents to which it is a party, to perform its obligations set forth herein and therein, and to consummate the Transaction.

(b) The execution and delivery of each Transaction Document to which either Seller or the Lundin Guarantor is a party and the consummation of the Transaction have been duly authorized by all necessary organizational action on the part of the Sellers and the Lundin Guarantor and no other proceeding (including by its equityholders) on the part of either Seller or the Lundin Guarantor is necessary to authorize each Transaction Document to which either Seller or the Lundin Guarantor is a party nor to consummate the Transaction.

(c) This Agreement has been duly executed and delivered by the Sellers and the Lundin Guarantor and constitutes, and each of the other Transaction Documents to which either Seller or the Lundin Guarantor will be a party upon execution and delivery by either Seller or the Lundin Guarantor will constitute, a valid, legal and binding obligation of either Seller or the Lundin Guarantor, as applicable (assuming that this Agreement has been, and each other Transaction Document upon its execution and delivery will be, duly and validly authorized, executed, and delivered by the other parties hereto or thereto), enforceable against the Sellers and the Lundin Guarantor in accordance with its terms, except to the extent that enforceability may be limited by the Bankruptcy and Equity Exceptions.

4.3 Consents and Approvals; No Violations

(a) Except (i) for the Key Regulatory Approvals, and (ii) as set forth in Section 4.3 of the Disclosure Schedule, assuming the truth and accuracy of the representations and warranties of the Buyer set forth in Section 6.3, no notice to, filing with, or authorization, consent, waiver, or approval of any person, including any Governmental Authority, is necessary for the execution, delivery, or performance of any of the Transaction Documents to which either Seller or the Lundin Guarantor is or will be a party or the consummation by the Sellers of the Transaction, except for (A) those the failure of which to obtain or make is not and would not reasonably be expected to be, individually or in the aggregate, adverse to the Sellers' ownership of the Shares and is and would not reasonably be expected to prevent, or delay the ability of either Seller or the Lundin Guarantor to consummate the Transaction, or (B) those that may be required solely by reason of the participation of the Buyer or any Affiliate thereof (as opposed to any other third party) in the Transaction.

(b) Except as set forth in Section 4.3 of the Disclosure Schedule, neither the execution, delivery, and performance by either Seller or the Lundin Guarantor of any of the Transaction Documents to which either Seller or the Lundin Guarantor is a party, nor the consummation by the Sellers of the Transaction, will (i) conflict with or result in any breach of any provision of the Sellers' Constating Documents or the Lundin Guarantor's Constating Documents, (ii) result in a violation or breach of, or cause acceleration or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation, or acceleration) under, any of the terms, conditions or provisions of any material Contract to which either Seller or the Lundin Guarantor is a party or by which it or any of its properties or asset are bound, or (iii) subject to receipt of any Key Regulatory Approvals required to be obtained by the Sellers, violate any Law of any Governmental Authority having jurisdiction over either Seller or the Lundin Guarantor or any of their material properties or assets, except, in the case of clauses (ii) and (iii) above, for violations which would not or would not reasonably be expected to, individually or in the aggregate, materially prevent or delay the consummation of the Transaction.

4.4 Sanctions

Neither the Sellers, the Lundin Guarantor nor any of their respective subsidiaries, directors, officers or employees in the five (5) year period preceding the date of this Agreement, (a) has been a Sanctioned Person or (b) has breached any Sanctions.

4.5 Title to the Shares

The Sellers are the registered and beneficial owner of the Shares and have good and valid title to such Shares, free and clear of all Encumbrances. Except as set out in Section 4.5 of the Disclosure Schedule, the neither Seller is a party to (a) any option, warrant, purchase right, or other contract or commitment that could require such Seller to sell, transfer, or otherwise dispose of any Shares (other than this Agreement), or (b) any voting trust, proxy, or other Contract with respect to the voting of any Shares.

4.6 Litigation

There are no Proceedings pending or, to the knowledge of the Sellers, threatened against either Seller or the Lundin Guarantor which would, individually or in the aggregate, have an adverse effect on the ability of either Seller or the Lundin Guarantor to consummate the Transaction. Neither the Sellers nor the Lundin Guarantor is subject to any outstanding Order that would or would reasonably be expected to, individually or in the aggregate, prevent or materially delay the consummation of the Transaction.

4.7 Compliance with Laws

(a) Each of the Sellers and the Lundin Guarantor is in compliance with all applicable Laws, except for violations that are not, individually or in the aggregate, reasonably likely to prevent or delay the performance by either Seller or the Lundin Guarantor (as applicable) of its obligations under, or the consummation of the Transaction.

(b) None of the Sellers, the Lundin Guarantor or any of their respective directors or officers is the subject of any allegation, voluntary disclosure, investigation, prosecution, or other enforcement action related to any Anti-Corruption Laws.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES IN RESPECT OF THE ACQUIRED ENTITIES

The Sellers, jointly and severally, represent and warrant to the Buyer as of the Effective Date, and acknowledges and agrees that the Buyer is relying on such representations and warranties in entering into this Agreement and purchasing the Shares from the Sellers, as follows:

5.1 Organization and Qualification of the Acquired Entities

(a) Each of the Acquired Entities (i) is duly organized, incorporated or formed, validly existing and in good standing (to the extent such concept is recognized) under the Laws of the jurisdiction of its organization, incorporation or formation, and (ii) has all necessary organizational power and authority to conduct its business and Operations in the manner in which it is being conducted as of the date of this Agreement.

(b) Each Acquired Entity is duly registered, licensed, or otherwise qualified to transact business and is in good standing (to the extent such concept is recognized) in each jurisdiction in which the Property owned, leased, or operated by it, or the nature of the Operations respectively conducted by it, makes such qualification or licensing necessary, except for any failure to be so registered, qualified or licensed which would not be material to the business of the Acquired Entities, individually or taken as a whole.

(c) The articles of association of each of Zinkgruvan, North Atlantic and Somincor are attached at Section 5.1(c) of the Disclosure Schedule (the "**Articles of Association**"). No resolution has been adopted to amend the Articles of Association, except for those that may be required during the Interim Period in connection with the Pre-Closing Reorganization.

(d) Copies of the certificate of registration of each of Zinkgruvan, North Atlantic and Somincor are attached at Section 5.1(d) of the Disclosure Schedule (the "**Certificates of Registration**"). The Certificates of Registration are up to date and no resolution has been adopted to amend such Certificates of Registration.

5.2 Capitalization of the Acquired Entities

The Shares comprise all of the Acquired Entities' issued and outstanding Equity Interests, and are only owned by the Sellers in the amounts set forth in Section 5.2 of the Disclosure Schedule. All of the Shares have been duly authorized, are validly issued as fully paid, and are owned of record and beneficially by applicable Seller, free and clear of all Encumbrances. None of the Acquired Entities have any liability to pay any dividend or other distributions or obligations to make any payment in respect of any Shares. Section 5.2 of the Disclosure Schedule sets out a list of all of the shares (and share certificates) issued by the Acquired Entities (except with respect to

North Atlantic for which share certificates have not been issued and the Somincor Shares which are represented in book entry form), and *[redacted – disclosure of capitalization matter would be seriously prejudicial to the interests of the parties]*. No claim has been made or threatened against any Acquired Entity asserting that any person is the holder or beneficial owner of, or has the right to acquire beneficial ownership of, any Equity Interests, or any other voting or ownership interest in any Acquired Entity. There are no outstanding or authorized equity appreciation, phantom stock, profit participation, or similar rights with respect to the Equity Interests of any Acquired Entity. No person (including the Sellers) is entitled to any pre-emptive or similar rights to subscribe for shares in the capital of any Acquired Entity that would survive the Closing. Except as set forth in Section 5.2 of the Disclosure Schedule, there are no shareholders agreements or other agreements or understandings in effect with respect to the voting or transfer of any of the securities of any Acquired Entity, including any right of first refusal, right of first offer, proxy, voting agreement, voting trust, registration rights agreement, governance agreement, management rights agreement, nomination agreement, or security holders' agreement.

5.3 No Subsidiaries

Except as set out in Section 5.3 of the Disclosure Schedule, no Acquired Entity directly or indirectly owns any equity, partnership, membership or similar interest in, or any interest convertible into, exercisable for the purchase of or exchangeable for any such equity, partnership, membership or similar interest, or is under any current or prospective obligation to form or participate in, provide funds to, make any loan, capital contribution or other investment in or assume any liability or obligation of, any person.

5.4 Consents and Approvals; No Violations

(a) Except for (i) the Key Regulatory Approvals, and (ii) as disclosed in Section 5.4 of the Disclosure Schedule, assuming the truth and accuracy of the representations and warranties set forth in Sections 4.3 and 6.3, no notice to, consent, approval, Order or authorization of, or declaration or filing with, any person, including any Governmental Authority is required to be obtained or made by any Acquired Entity in connection with the consummation of the Transaction, except for those the failure of which to obtain or make (as applicable) would not reasonably be expected to have, individually or in the aggregate, a material impact on the Acquired Entities.

(b) Except as set forth in Section 5.4 of the Disclosure Schedule, the consummation of the Transaction will not (i) conflict with or result in any breach of any provision of such any Acquired Entity's Constatng Documents, (ii) subject to receipt of any Key Regulatory Approvals required to be obtained by the Acquired Entities, result in a violation or breach of, or cause acceleration or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, any of the terms, conditions, or provisions of any Material Contract or material Permit to which an Acquired Entity is a party or by which it or any of its properties or assets are bound, or (iii) subject to receipt of any Key Regulatory Approvals required to be obtained by the Acquired Entities, violate any Law of any Governmental Authority having jurisdiction over the Acquired Entities or any of its material properties or assets, except, in the case of clauses (ii) or (iii) above, where the violation, breach, conflict, or default, acceleration would not, individually or in the aggregate, materially prevent or delay the consummation of the Transaction.

5.5 Bankruptcy, Insolvency, and Reorganization

No Acquired Entity is an insolvent person within the meaning of the bankruptcy and insolvency Laws applicable to such Acquired Entity nor has any Acquired Entity made an assignment in favour of its creditors nor a proposal in bankruptcy to its creditors or any class thereof nor had any petition for a receiving order presented in respect of it. No Acquired Entity has initiated proceedings or out-of-court negotiations with respect to a compromise or arrangement with its creditors or for its winding up, liquidation, or dissolution. No receiver has been appointed in respect of any Acquired Entity or any of their respective property or assets, and no enforcement, execution or distress has been levied upon any of the property or assets of any Acquired Entity. Except in connection with the Pre-Closing Reorganization, no act or proceeding has been taken or authorized by or against any Acquired Entity with respect to any amalgamation, merger, consolidation, arrangement, or reorganization of, or relating to, any Acquired Entity nor have any such proceedings been authorized by any other person.

5.6 Financial Statements

(a) True, correct and complete copies of the Financial Statements are attached at Section 5.6 of the Disclosure Schedule. The Financial Statements have been prepared in accordance with the Applicable Accounting Standards applied on a basis consistent with prior periods, are correct and complete in all material respects and present fairly in all material respects the profit and loss, assets and liabilities (whether accrued, absolute, contingent or otherwise), indebtedness and the financial condition of the Acquired Entities as at their respective dates and the results of operations and cash flows of the Acquired Entities for the period covered by the Financial Statements.

(b) The Sellers have made available to the Buyer copies of the Locked Box Financial Statements. The Locked Box Financial Statements were derived from the books and records of the applicable Acquired Entity and prepared in accordance with Applicable Accounting Standards, consistently applied, and fairly present in all material respects the financial position of applicable Acquired Entity as of the date thereof, in each case subject to year-end adjustments made in accordance with the Applicable Accounting Standards and the Financial Statements and the absence of footnotes.

5.7 No Undisclosed Liabilities

(a) No Acquired Entity has any liabilities that would be required to be disclosed in its Financial Statements in accordance with the Applicable Accounting Standards, whether known or unknown, primary or secondary, direct or indirect, absolute, accrued or contingent, other than (a) those liabilities reflected or reserved against on the Financial Statements; and (b) liabilities incurred since the date of the Financial Statements in the ordinary course of such Acquired Entity.

(b) Except as disclosed in Section 5.7 of the Disclosure Schedule, the Acquired Entities have no indebtedness for borrowed money, other than the Intercompany Indebtedness, *[redacted – disclosure would agreement be seriously prejudicial to the interests of the parties]* and indebtedness in an amount less than *[redacted – disclosure of threshold would be seriously prejudicial to the interests of the parties]*.

5.8 Absence of Changes

Since the date of the Financial Statements, except as disclosed in Section 5.8 of the Disclosure Schedule or pursuant to the Pre-Closing Reorganization: (i) the business of each Acquired Entity has been conducted in the ordinary course, excluding any commercially reasonable actions,

activities, or conduct of any Acquired Entity taken reasonably and in good faith to mitigate, remedy, respond to, or otherwise address the effects or impact of COVID-19 (including any COVID-19 Measures), and there has not been any event, change, occurrence, or circumstance that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (ii) without limiting the generality of the foregoing, none of the Acquired Entities has taken any action that could reasonably be expected to constitute a Prohibited Action.

5.9 Real Property

(a) Section 5.9(a) of the Disclosure Schedule sets forth a true and complete list of all real property owned by each of the Acquired Entities (the "**Owned Real Property**"). The Acquired Entities own and have registered title (Sw. *lagfart*) to, and, except as disclosed in 5.9(a) of the Disclosure Schedule, are respectively the sole legitimate possessors to all, the Owned Real Property (as shown in the land register extracts or land registry certificates, as applicable), free and clear of all Encumbrances except for Permitted Encumbrances. Section 5.9(a) of the Disclosure Schedule includes: (i) with respect to the Owned Real Properties owned by Zinkgruvan and North Atlantic, complete and accurate copies of the land register extracts (Sw. FDS-utdrag), and (ii) with respect to Owned Real Properties owned by Somincor, valid access codes to the relevant land registry certificates.

(b) Section 5.9(b) of the Disclosure Schedule contains an accurate and complete list of each lease of real property (the "**Real Property Leases**" and each a "**Real Property Lease**") to which any Acquired Entity is a party (as lessee, sublessee, sublessor or lessor). As of the Effective Date, each Real Property Lease is valid and binding and has not been terminated (whether pursuant to notice to vacate the premises or notice to renegotiate the terms and conditions) or repudiated by any of the parties thereto. A true and complete copy, including all amendments thereto, of each Real Property Lease have been delivered or made available to the Buyer. To the knowledge of the Sellers, all of the covenants to be performed by any other party under each Real Property Lease have been fully performed in all material respects by such person. Each Acquired Entity has a valid leasehold interest in all leased real property described in each Real Property Lease to which such Acquired Entity is a party, free and clear of all Encumbrances, except for Permitted Encumbrances. To the knowledge of the Sellers, there exists no default or event, occurrence, condition or act in respect of or on the part of the Acquired Entities which, with the giving of notice, the lapse of time or the happening of any further event or condition, would become a default or event of default under the Real Property Leases, other than any such default or event of default which has not resulted in and would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect.

(c) Except as disclosed in Section 5.9(c) of the Disclosure Schedule, the Owned Real Property and Real Property Leases confer on the Acquired Entities all surface, access and other real property rights as are necessary or desirable for the Operations and the business of the Acquired Entities as currently conducted and for the Acquired Entities to continue to carry out its Operations and the Mines.

(d) The Acquired Entities hold the required powers to dispose of and/or otherwise convey the Properties (other than the Real Property Leases) and the disposition or conveyance of title to the Properties (other than the Real Property Leases) is not subject to limitation or restrictions or is otherwise conditioned except due to Permitted Encumbrances or as resulted from applicable Laws.

(e) Except as disclosed in Section 5.9(a) of the Disclosure Schedule, the Acquired Entities have not assumed any obligation to transfer or encumber, in part or in whole, the Properties.

(f) The Properties located in Portugal are properly registered before (i) the land registry office (*conservatória registo predial*) and (ii) the Tax Governmental Authorities (*matriz cadastral*).

(g) Mandatory ventilation inspections (Sw. *obligatorisk ventilationskontroll, OVK*) have been carried out and approved with regard to inspections that are due prior to the Closing Date in respect of Owned Real Property for which Zinkgruvan and North Atlantic are responsible for such inspections. Energy declarations (Sw. *energideklaration*) have been carried out with regard to declarations due prior to the Closing Date in respect of the Owned Real Property for which Zinkgruvan and North Atlantic are responsible for such declarations.

(h) Except as disclosed in Section 5.9(h) of the Disclosure Schedule, the Acquired Entities have not requested any registration at the land registry office concerning the Owned Real Properties which is pending.

(i) Except as disclosed in Section 5.10(i) of the Disclosure Schedule, no construction works (including refurbishment works) have been carried out by the Acquired Entities at the Owned Real Property without the required licenses and/or permits.

(j) There are no outstanding obligations to the relevant constructor for the Acquired Entities in connection with any finalized construction works performed on the Owned Real Property.

(k) Except as disclosed in Section 5.9(k) of the Disclosure Schedule, the Acquired Entities do not own, lease or otherwise occupy any real estate assets other than the Owned Real Property and Real Property Leases (including for the avoidance of doubt any easements, usufructs, liens or other rights of use, jointly owned facilities (Sw. *gemensamhetsanläggningar*) or associations (Sw. *samfälligheter*) attached to such Owned Real Property and Real Property Leases) and the Acquired Entities have not received any still outstanding claim for any liability relating to real estate previously owned, leased or otherwise occupied by the Acquired Entities and, to the knowledge of the Sellers, there are no outstanding debts, liabilities or charges (whether actual or contingent) relating to real estate previously owned, leased or otherwise occupied by the Acquired Entities.

(l) The Acquired Entities have carried out, or are carrying out, any expropriation proceedings in accordance with the applicable Laws and have paid all the applicable and associated costs that have become due and payable under those proceedings.

5.10 Mining Rights

(a) Section 5.10(a) of the Disclosure Schedule sets out an accurate and complete description of all exploration permits, exploitation concessions, land designations and any other mining rights owned by (i) Zinkgruvan in respect of the Zinkgruvan Mine (the "**Zinkgruvan Mining Rights**"), and (ii) Somincor in respect of the Neves-Corvo Mine (the "**Neves-Corvo Mining Rights**") and together with the Zinkgruvan Mining Rights, the "**Mining Rights**").

(b) The Mining Rights are in full force and effect in accordance with their respective terms and each of Zinkgruvan and Somincor has complied or will have complied, in all material respects, with the terms and conditions of the Zinkgruvan Mining Rights and the Neves-Corvo Mining Rights, respectively.

(c) The Mining Rights confer on the applicable Acquired Entity all the mining rights that are required for the Operations of such Acquired Entity as currently conducted and for such Acquired Entity to carry out the applicable Mine.

(d) The Zinkgruvan Mining Rights have been recorded in the name of Zinkgruvan and Zinkgruvan is the sole beneficial owner of the Zinkgruvan Mining Rights. The Neves-Corvo Mining Rights have been recorded in the name of Somincor and Somincor is the sole beneficial owner of the Neves-Corvo Mining Rights. The Mining Rights are in material compliance with all applicable Laws and are in good standing, free and clear of all Encumbrances (other than Permitted Encumbrances), and all material rentals, fees, expenditures, capital investments and other payments owed in respect thereof to Governmental Authorities have been paid and will have been paid as of the Closing. Somincor has no obligation towards EDM to develop any mineral deposits within Area B of the concession granted pursuant to the Somincor Concession Contract.

(e) Section 5.10(e) of the Disclosure Schedule contains an accurate and complete list of all Royalties payable by and to the Acquired Entities (the "**Existing Royalties**"), and save and except for the Existing Royalties, no person has any preferential right or interest in any of the Mining Rights or the production or profits therefrom or any Royalty, net profit interest or similar interest in respect thereof or any right to acquire any such interest.

(f) Except as disclosed in Section 5.10(f) of the Disclosure Schedule, there are no Residual Property Rights of any third parties which currently affect any of the Mining Rights.

(g) Except as disclosed in Schedule 5.10(g) of the Disclosure Schedule, each of the Mining Rights has, in all material respects, been maintained in compliance with applicable Law and none of the Mining Rights are subject to any pending or, to the knowledge of the Sellers, threatened, Proceedings. All required filings with respect to the Mining Rights have been properly recorded and filed with appropriate Governmental Authorities, other than any that would not result in a Material Adverse Effect. No part of the Mining Rights has been taken, condemned or expropriated by any Governmental Authority, nor has any written notice or Proceeding in respect thereof been given to or commenced against any Acquired Entity in respect of any of the Mining Rights, and, to the knowledge of the Sellers, no such Proceedings are threatened or pending.

(h) Except as disclosed in Section 5.10(h) of the Disclosure Schedule, neither the Sellers nor any Acquired Entity has requested the modification of the titles of the Mining Rights, nor has it started any Proceeding whose determination may result in modification, change or affect in any way the perimeter, surface or any other right comprising the Mining Rights.

(i) Somincor has not received any notice of default or claim of expropriation or forfeiture under the Exploration Concession Contract, nor has Somincor received notice of any adverse claim of challenge against or to the ownership of or title to the Exploration Concession Contract. Somincor's application for the experimental exploitation concession contract (the "**Experimental Exploitation Concession Contract**") was made in accordance with applicable Laws and, to the knowledge of the Sellers, there are no circumstances existing that could lead to

the rejection of the application for the Experimental Exploitation Concession Contract except as disclosed in Section 5.10(i) of the Disclosure Schedule.

(j) Except with respect to the latest version of the Neves-Corvo Mine closure plan submitted to the DGEG on 29 December 2022 (the "**Latest Neves-Corvo Mine Closure Plan**"), which was submitted to and is pending approval from the DGEG, all prior versions of the Neves-Corvo Mine closure plan have been approved by the DGEG. To the knowledge of the Sellers, there are no circumstances existing with respect to the Latest Neves-Corvo Mine Closure Plan that could lead to its rejection by the DGEG.

(k) As of the Effective Date, Somincor has available cash and securities, in the form of a bank deposit (in the amount, by reference to the Locked Box Date of *[redacted – disclosure of threshold would be seriously prejudicial to the interests of the parties]*) and participation units (in the amount, by reference to the Locked Box Date of *[redacted – disclosure of threshold would be seriously prejudicial to the interests of the parties]*) as described in Section 5.12(vii) of the Disclosure Schedule under the heading "Somincor", for the purposes of securing compliance with Somincor's asset retirement liabilities in relation to the Neves-Corvo Mine pursuant to Clause 10 of the Somincor Concession Contract and the DGEG has full knowledge of the nature of these assets, their amount and the methodology being followed, which the DGEG has never questioned or otherwise instructed Somincor to amend or review, either in terms of value, growth trajectory and type of assets.

5.11 Permits

Except as disclosed in Part I of Section 5.11 of the Disclosure Schedule, each Acquired Entity holds all permits, agreements, licenses, approvals, certificates, and other authorizations, and has made all declarations and filings with, all Governmental Authorities necessary for the lawful conduct of its Operations in all material respects as presently conducted (each, a "**Permit**"). The Sellers have not received any notice of Proceedings relating to the revocation or modification of any Permit which, if the subject of an unfavorable decision, ruling or finding, would adversely affect the conduct of the Operations (as currently conducted). Except as disclosed in Part II of Section 5.11 of the Disclosure Schedule, (a) no Acquired Entity is in material default or material breach of any Permit, and (b) none of the Permits will be terminated or become terminable, in whole or in part, as a result of the consummation of the Transaction provided that the necessary Fundamental Permit Approvals are obtained, or except as would not be expected to have a Material Adverse Effect.

5.12 Material Contracts

(a) Section 5.12 of the Disclosure Schedule contains a list of all Material Contracts. Except as disclosed in Section 5.12 of the Disclosure Schedule, each Material Contract is (i) in full force and effect, unamended; and (ii) a legal, valid and binding obligation on the applicable Acquired Entity, as the case may be, and to the knowledge of the Sellers, each other party to such Material Contract. No Acquired Entity and, to the knowledge of the Sellers, no other party to any Material Contract is in material breach or material default of any Material Contract and no event or circumstance has occurred that, with notice or lapse of time or both, would constitute an event of default under any Material Contract or result in a termination thereof or would cause or permit the acceleration or other changes of any right or obligation or the loss of any material benefit thereunder. No Acquired Entity has received written notice of any material breach or default under any Material Contract.

(b) Somincor has applied for the renewal and/or awarding of the concession for the use of a parcel of the public maritime domain to be implemented upon the expiry of the Setúbal Concession Agreement, and there are no facts or circumstances pending or, to the knowledge of the Sellers, threatened that would hinder or jeopardize Somincor's right to the new concession or extension, and the Setúbal and Sesimbra port administration have already confirmed to Somincor the awarding of a new concession substantially in similar terms as the existing one.

5.13 Environmental Matters

Except as would not reasonably be expected to be material, individually, or in the aggregate, to the Acquired Entities, individually or taken as a whole or as provided in Section 5.13 of the Disclosure Schedule:

(a) currently and during the last five (5) years, the Acquired Entities are and have been in compliance with all Environmental Laws relating to the Assets and the Operations, and have not received from any person any (i) Environmental Notice, or (ii) written request for information under Environmental Laws, which, in the case of clauses (i) and (ii) above, either remains pending or unresolved, or is the source of ongoing obligations or requirements;

(b) none of the Acquired Entities or their respective Operations are the subject of any Remedial Order and there is no notice or other communication arising under Environmental Laws in which an Acquired Entity is a defendant and which is outstanding;

(c) the Acquired Entities have obtained, maintained in full force and effect and are, and have in the last five (5) years been, in compliance with all Environmental Permits required for the ownership, lease, operation, or use of the Assets and the Real Property and the Operations;

(d) there are no Proceedings in progress or, to the knowledge of the Sellers, pending or threatened, that may result in the cancellation, revocation, or suspension of any Environmental Permit, and, to the knowledge of the Sellers, there are no conditions, facts or circumstances that would reasonably be expected to result in the cancellation, revocation, suspension, withdrawal or non-renewal of any Environmental Permit, or the inability of the Acquired Entities to comply with all Environmental Permits;

(e) there are no works or expenditure in excess of *[redacted – disclosure of threshold would be seriously prejudicial to the interests of the parties]* (on an individual basis) not contemplated by the Life of Mine Plan that are required in order to secure compliance with, or maintain, any Environmental Permits or in order for any Acquired Entity to comply with all applicable Environmental Laws;

(f) no Acquired Entity is subject to any financial assurance or guarantee requirements under Environmental Laws;

(g) (i) there is not now, nor has there been in the five (5) year period preceding the Effective Date, a Release of any Hazardous Substances in contravention of Environmental Laws with respect to the Operations of the Acquired Entities or any Real Property currently owned, operated, or leased by the Acquired Entities, and (ii) none of the Acquired Entities are in receipt of an Environmental Notice that any lands or waters have been contaminated with Hazardous Substances in connection with the Operations of the Acquired Entities (including soil, groundwater, surface, water, buildings and other structures), or that any Real Property currently owned, operated or leased in connection with the Operations of the Acquired Entities (including soil, groundwater, surface water, buildings and other structures located on any such Real Property) has been contaminated with any Hazardous Substances that would reasonably be

expected to result in an Environmental Notice against, or a violation of Environmental Laws or term of any Environmental Permit by, any of the Acquired Entities; and

(h) other than in connection with the Storliden mine in Sweden with respect to North Atlantic, (i) North Atlantic does not have any liabilities in respect of applicable Environmental Laws and Environmental Permits and (ii) no works or expenditures are required for North Atlantic to comply with all applicable Environmental Laws.

The representations and warranties set forth in this Section 5.13 are the sole and exclusive representations and warranties of the Sellers regarding environmental matters in respect of the Acquired Entities.

5.14 Books and Records

(a) The financial books, records and accounts of each Acquired Entity have been properly and accurately maintained in accordance with the Applicable Accounting Standards and fairly reflect the material transactions and dispositions of the assets and properties of the applicable Acquired Entity in respect of the Property to the extent required by applicable laws or Applicable Accounting Standards to be included in such records.

(b) The corporate records of the Acquired Entities, including all Constatng Documents (the "**Corporate Records**") are complete and accurate in all material respects, and all material corporate proceedings and actions (including all meetings, passing of resolutions, transfers, elections and appointments) are reflected in the Corporate Records to the extent required by applicable Laws to be included in such records and have been conducted or taken in compliance with all applicable Laws and with the Constatng Documents of such Acquired Entity in each case, in all material respects.

5.15 Insurance

Section 5.15 of the Disclosure Schedule sets out a list of all insurance policies in force as at the Effective Date with respect to the Property, the Mining Rights and the Operations conducted thereon by each of the Acquired Entities (the "**Existing Insurance Policies**") that are maintained by the Acquired Entities or its Affiliates. None of the Acquired Entities is in material default with respect to any of the provisions contained in any Existing Insurance Policy. None of the Acquired Entities or its Affiliates has failed to give any notice or present any material claim with respect to the Property, the Mining Rights or the Operations conducted thereon under any Existing Insurance Policy in a due and timely manner. There are no material claims by any Acquired Entity pending under any of the Existing Insurance Policies as to which coverage has been questioned, denied or disputed by the underwriters of such policies or in respect of which such underwriters have reserved their rights. To the knowledge of the Sellers, there are no circumstances existing as of the Effective Date with respect to the Property, the Assets or the Operations conducted thereon in respect of which any of the Acquired Entities could make a claim under any Existing Insurance Policy. Since January 1, 2023, there has not been any adverse change in the relationship of any Acquired Entity with its insurers, the availability of coverage, or in the premiums payable pursuant to the insurance policies.

5.16 Compliance with Laws

(a) Except as disclosed in Section 5.16 of the Disclosure Schedule, currently and during the last five (5) years, each Acquired Entity is and has been in compliance in all material respects with applicable Laws.

(b) No Acquired Entity, nor any of their respective directors or officers has made, offered, promised, or authorized any payment or gift of any money or anything of value to or for the benefit of any person for the purpose of (i) influencing any official act or decision of a foreign government official, political party, or candidate for political office, (ii) inducing such official, party, or candidate to use their influence to affect any act or decision of a Governmental Authority, or (iii) securing an improper advantage (in all cases as defined in the applicable Anti-Corruption Laws).

(c) No Acquired Entity, nor any of their respective directors, officers or employees, nor to the knowledge of the Sellers, any agents or other third party representatives acting on behalf of any member of an Acquired Entity:

- (i) is or has been a Sanctioned Person;
- (ii) has transacted any business directly or knowingly indirectly with any Sanctioned Person in violation of Sanctions; or
- (iii) has taken any action that would cause any Acquired Entity to violate any applicable Sanctions.

(d) No Acquired Entity nor, to the knowledge of the Sellers, any of their respective directors or officers is the subject of any allegation, voluntary disclosure, investigation, prosecution, or other enforcement action related to any Anti-Corruption Laws or Sanctions.

(e) The Acquired Entities have complied in all material respects with all conditions and obligations set forth in any refundable or non-refundable public incentives contracts entered into by the Acquired Entities and there are no facts, actions or circumstances occurred which would trigger or determine the refund of any amounts received under such incentives contract.

5.17 Litigation

Except as disclosed in Section 5.17 of the Disclosure Schedule, there are no Proceedings pending or, to the knowledge of the Sellers, threatened against or affecting or related in any way to any Acquired Entity before or by any court or any Governmental Authority. Except as disclosed in Section 5.17 of the Disclosure Schedule, to the knowledge of the Sellers, there is no valid basis for any Proceeding involving any Acquired Entity. None of the Acquired Entities is subject to any Order that, individually or in the aggregate, (a) is or would reasonably be expected to be material to the Acquired Entities, individually or taken as a whole, or (b) challenges or seeks to prevent, enjoin, or otherwise delay the Transaction.

5.18 Taxes

(a) Except as disclosed in Section 5.18(a) of the Disclosure Schedule: (i) All Tax Returns required to be filed with respect to each Acquired Entity have been timely filed (taking into account valid extensions), (ii) all such Tax Returns are true, complete and correct; (iii) no audit or investigation of any such Tax Return is currently in progress by any Governmental Authority; and (iv) all Taxes due and owing with respect to each Acquired Entity have been duly and timely paid.

(b) No Acquired Entity has waived any statute of limitations in respect of income Taxes or agreed to any extension of time with respect to any income Tax assessment or deficiency.

(c) Except as disclosed in Section 5.18(c) of the Disclosure Schedule, there are no Tax audits, examinations, claims, deficiencies, assessments, reassessments, or other actions or Proceedings with respect to Taxes or Tax Returns of any of the Acquired Entities pending (or asserted or threatened in writing) by a Taxing Authority, other than any such action or proceeding that has been satisfied by payment in full or withdrawn. No written claim has ever been received by any of the Acquired Entities from a Taxing Authority in a jurisdiction where an Acquired Entity does not file a particular type of Tax Return (or pay a particular type of Tax) that such Acquired Entity is or may be required to file that type of Tax Return (or subject to taxation of that type) in that jurisdiction. No Acquired Entity (i) is or has ever been a resident for any Tax purposes in any jurisdiction other than the jurisdiction of its organization, or (ii) has or has ever had any branch or permanent establishment in any jurisdiction other than the jurisdiction of its organization.

(d) All Taxes that each Acquired Entity has been required to deduct, collect or withhold have been duly deducted, collected or withheld and have been duly and timely paid to the proper Governmental Authority in accordance with applicable Law.

(e) There are no Encumbrances for Taxes upon the assets or Real Property of the Acquired Entities except for Permitted Encumbrances.

(f) None of the Acquired Entities is a party to, bound by, or obligated under (i) any Tax sharing or Tax indemnity agreement or arrangement, or (ii) any agreement or arrangement under which any Acquired Entity may be required to make payments with respect to any Tax benefits (whether actual or deemed) or Tax assets, including transaction Tax benefits arising from a prior transaction.

(g) None of the Acquired Entities has executed or filed with or requested from any Taxing Authority any agreement that is currently in effect, which extends or waives or has the effect of extending or waiving the period of assessment, reassessment or collection of any Taxes or the examination of any Tax Return.

(h) The Acquired Entities have complied with all applicable provisions related to all Tax benefits, agreements or subsidies they have received.

(i) Except as disclosed in Section 5.18(j) of the Disclosure Schedule, the Acquired Entities are not agents (in Portugal: "representante fiscal") for any Taxes of any other person.

(j) All records which the Acquired Entities are required to keep pursuant to applicable Tax Laws have been duly kept and are available for inspection at the premises of the Acquired Entities, as applicable.

(k) The Acquired Entities were not held (directly or indirectly) by any entity resident for tax purposes in a Tax haven based on Portuguese and Swedish Tax Laws.

(l) Except as disclosed in Section 5.18(l) of the Disclosure Schedule, no closing agreements, private letter rulings or similar agreements or rulings have been entered into by any Acquired Entity with a Taxing Authority or been issued by any Taxing Authority which may affect any Acquired Entity.

(m) Each Acquired Entity has timely and accurately filed the corresponding returns and paid all the appropriate amounts in relation to the Stamp Duty for which each Acquired Entity may be liable in connection with their respective concession agreements.

(n) No Acquired Entity is liable, and there are no grounds for an Acquired Entity to be considered liable, for any Tax Claim under any joint and several ("solidario") or secondary ("subsidiario") tax liability schemes.

(o) The deferred tax assets and liabilities recognized by the Acquired Entity in its Financial Statements are accurate under Portuguese and Swedish Generally Accepted Accounting Principles and the provisions of the Swedish Income Tax Act and its regulations.

(p) Each Acquired Entity has made all the required communications due under the Directive (EU) 2018/822, of the Council, of 25 May 2018, usually addressed as Mandatory Disclosure Regime, which in Portugal applies to cross-border and domestic arrangement, whenever required to do so.

(q) None of the Shares are taxable Canadian property as defined in the *Income Tax Act* (Canada).

The representations and warranties contained in this Section 5.18 are the sole and exclusive representations and warranties of the Sellers regarding Tax matters in respect of the Acquired Entities or the Shares and, other than Section 5.18(o), are not intended to serve as a representation to or a guarantee of, nor can they be relied upon by the Buyer for, any Tax position taken on or after the Closing Date.

5.19 Related Party Transactions

Section 5.19 of the Disclosure Schedule sets forth (i) all Contracts (other than ordinary course employment agreements, Constatng Documents and Contracts entered into in connection with the Pre-Closing Reorganization), transactions or arrangements between an Acquired Entity and any person not at arm's length to such Acquired Entity and (ii) any indebtedness, liability or obligation owing to an Acquired Entity by any person not at arm's length to such Acquired Entity. The Acquired Entities have produced and hold the statutory and mandatory documentation regarding related party transactions.

5.20 Employees

- (a) The Sellers have delivered to the Buyer a written summary that contains:
- (i) the names and titles of each Employee that (y) receives an annual salary in excess of [redacted – disclosure of threshold would be seriously prejudicial to the interests of the parties], for Employees based in Portugal and [redacted – disclosure of threshold would be seriously prejudicial to the interests of the parties] for employees based in Sweden or (z) has received any stock based compensation (collectively, the "**Key Employees**" and each, a "**Key Employee**"), including Non-Active Employees, together with their position/role and the location of their employment;
 - (ii) the date each Key Employee was hired (and acknowledged length of service, if different from the date such Key Employee was hired);
 - (iii) each Key Employee's professional category;
 - (iv) a list of all written Employment Contracts between any Acquired Entity and any Key Employee;

- (v) the rate of annual remuneration of each Key Employee at the Effective Date, any bonuses or other compensation (cash or in kind) paid or provided since the end of the last completed financial year and all other bonuses, incentive schemes and benefits to which such Key Employee is entitled;
- (vi) for each Key Employee, their annual vacation entitlement in days, their accrued and unused vacation days as of the date of this Agreement, any other annual paid time off entitlement in days and their accrued and unused days or such other paid time off as of the date of this Agreement;
- (vii) the names of all Non-Active Employees, the reason they are Non-Active Employees, whether they are expected to return to work and if so, when, and the nature of any benefits or accommodation to which such Non-Active Employees are entitled from any Acquired Entity; and
- (viii) a list of all independent contractors currently engaged, or who have been engaged within the past two (2) years, for the provision of consultancy services or the services of personnel to any Acquired Entity that has annual payment obligations that are in excess of *[redacted – disclosure of threshold would be seriously prejudicial to the interests of the parties]*, for contractors based in Portugal and *[redacted – disclosure of threshold would be seriously prejudicial to the interests of the parties]* for contractors based in Sweden and a list of agreements, written or oral, with all such independent contractors.

(b) Except as disclosed in Section 5.20(b), each Acquired Entity has paid all wages, vacation pay, holiday pay, pay in respect of paid time off and overtime pay as well as pension contributions and reservations owing to Employees and former employees in accordance with applicable Law, any applicable Contracts and collective bargaining agreements.

(c) Except as set forth in Section 5.21 of the Disclosure Schedule, there is no commitment or agreement binding upon any Acquired Entity to increase wages, to modify the terms and conditions of or terminate the employment of any Employee other than as necessary to comply with applicable Laws, collective bargaining agreements or pursuant to the terms of a written employment agreement. Except as set forth in Section 5.21 of the Disclosure Schedule, there are no employment agreements, commitments, policies, plans or arrangements binding on any Acquired Entity pursuant to which any material amounts may become payable by any Acquired Entity to any Employees, former employees, directors, consultants, independent contractors of any Acquired Entity as a result of the consummation of the Transaction.

(d) The Sellers have made available to the Buyer in the Data Room all Employment Contracts relating to the Key Employees. Except (i) with respect to the employees of Somincor and (ii) as set forth in the Employment Contracts relating to the Key Employees, there are no Employment Contracts which are not terminable on the giving of notice in accordance with applicable Laws and applicable collective bargaining agreement and, except as disclosed in Schedule 5.21 of the Disclosure Schedule, no Key Employee is entitled to severance or other compensation upon termination of employment higher than that resulting from applicable Laws or applicable collective bargaining agreement.

(e) Except as disclosed in Section 5.20(e) of the Disclosure Schedule, there are no outstanding assessments, reassessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workplace safety legislation in respect of the Operations.

(f) The Sellers have made available to the Buyer in the Data Room all material Orders, material inspection reports, risk assessment reports, accident reports and insurance claims under occupational health and safety legislation arising under applicable Law (in this subsection, "**OHSA**") related to the Operations. To the knowledge of the Sellers, except as set forth in Section 5.20(f) of the Disclosure Schedule, there are no Orders, claims, complaints, injunctions, prohibitions, charges, fines or penalties pending under OHSA in respect of the Operations. Each of the Acquired Entities has complied in all material respects with any material Orders issued under OHSA in respect of the Operations and there are no appeals of any Orders by any Acquired Entity under OHSA currently outstanding. Each of the Acquired Entities has adopted in all material respects the prevention and corrective measures proposed in the corresponding risk assessment reports.

(g) Except as results from applicable Laws or disclosed in Section 5.17, Section 5.20 and Section 5.21 of the Disclosure Schedule:

- (i) no Acquired Entity is a party, either directly or by operation of law, to any collective bargaining agreement, contract or legally binding commitment to any trade union or employee organization or group in respect of or affecting the Employees, and no such agreement is currently being negotiated with the Acquired Entities;
- (ii) no Acquired Entity is currently a party to any Proceeding under any employment or labour statute and no such proceedings are pending or, to the knowledge of the Sellers, threatened; and
- (iii) to the knowledge of the Sellers, there are no threatened union organizing and collective rights activities (including strikes) involving the business of the Acquired Entities.

(h) All independent contractors (natural or legal person), freelancer or other self-employed person providing services to the Sellers and/or in respect of the business of the Acquired Entities (including the individuals engaged or employed by third-party contractors) have been properly classified and treated as independent contractors in accordance with applicable Law, and the Sellers have not received any notice from any Governmental Authority or otherwise disputing such classification.

(i) The Acquired Entities monitor their independent contractors' compliance with labour, employment and social security obligations and, to the knowledge of the Sellers, their independent contractors comply with those obligations in respect of the employees and workers who provide services to them.

(j) All Employees are authorized to work in the jurisdiction(s) in which they provide services on behalf of the Acquired Entities in accordance with applicable Law.

(k) Except as disclosed in Section 5.20 of the Disclosure Schedule, the Acquired Entities have not granted loans to any Employee, director, officer or contractor.

5.21 Benefit Plans

(a) Section 5.21 of the Disclosure Schedule contains a current and complete list of each Benefit Plan. Current and complete copies of all written Benefit Plans as amended to date or, where oral, written summaries of the terms thereof, have been delivered or made available to the Buyer together with copies of all material documents relating to the Benefit Plans.

(b) Except as disclosed in Section 5.21 of the Disclosure Schedule, none of the Benefit Plans provide health, life insurance or any other welfare benefits beyond retirement or other termination of service to Employees, directors or to former employees or directors (or to any spouses, dependents, survivors or beneficiaries of such persons), except as may be required by applicable Law. Except as disclosed in Section 5.21 of the Disclosure Schedule, no Acquired Entity sponsors, maintains, participates in, or has any liability in respect of, any defined benefit pension plan.

(c) Each Benefit Plan is, and has been, established, amended, funded, administered and invested in material compliance with the terms of such Benefit Plan and applicable Laws. All employer and employee or director payments, contributions and premiums required to be remitted, paid to or in respect of each Benefit Plan have been paid or remitted in a timely fashion in accordance with its terms and all applicable Laws.

(d) Except as disclosed in Section 5.21 of the Disclosure Schedule, there is no investigation by any Governmental Authority or Claims (other than routine Claims for payment of benefits) pending or, to the knowledge of the Sellers, threatened involving any Benefit Plans or their assets, and to the knowledge of the Sellers, no facts exist which could reasonably be expected to give rise to any such investigation or claim (other than routine claims for payment of benefits).

(e) Except as disclosed in Section 5.21 of the Disclosure Schedule, neither the Closing, nor the execution, delivery or performance of this Agreement will, either alone or in conjunction with any subsequent event: (i) trigger any payment, acceleration of payment, vesting of benefits, increasing of benefits or obligation to fund benefits under any Benefit Plan (including any change of control, retention, golden parachute, bonus or similar payment), (ii) result in any severance or other payment becoming due or increase the amount of any compensation or benefits due to any current or former Employee or director of the Acquired Entity, (iii) result in any limitation on the right of the Acquired Entity to amend, merge, terminate or receive a reversion of assets from any Benefit Plan or related trust, or (iv) require the funding of any trust or other funding vehicle.

(f) No Acquired Entity has any formal plan or commitment, whether legally binding or not, to create any additional Benefit Plan or to modify or change any existing Benefit Plan that would affect any Employee or director or former employee or director of or engaged by an Acquired Entity, except as may follow from applicable Laws or applicable collective bargaining agreements.

(g) Except as disclosed in Section 5.21 of the Disclosure Schedule, all Benefit Plans applicable to any of the Acquired Entities are properly and fully reserved, funded, insured or otherwise provided for in the accounts and apart from these reserves, funds, insurances or other provisions made, no Acquired Entity is liable to pay any person any pension benefits. All amounts due to any insurance company or any other person or entity in connection with any Benefit Plans applicable to any Acquired Entity has been duly and timely paid and no pension related costs

attributable to the period up to the Effective Date will be incurred or suffered by any company after the Effective Date.

5.22 Intellectual Property

(a) Section 5.22 of the Disclosure Schedule sets out all registered or pending material Intellectual Property owned by the Acquired Entities as of the Effective Date (including particulars of registrations or applications for registration and all licenses, registered user agreements and other Contracts which comprise or relate to the Intellectual Property other than shrink wrap software or commercially available off the shelf software). Other than as set out in Section 5.22 of the Disclosure Schedule, as at the Effective Date and following the Closing Date, all such registered or pending material Intellectual Property is valid and enforceable, remains in full force and effect and has had all requisite filings, renewals and payments made. Other than as set out in Section 5.22 of the Disclosure Schedule, the Acquired Entities are the exclusive owners free and clear of all Encumbrances or have a valid and subsisting licence to use, the material Intellectual Property.

(b) To the knowledge of the Sellers, in the three (3) years preceding the Closing Date:

- (i) no Acquired Entity is or has been infringing, misappropriating or otherwise violating in any material manner any Intellectual Property of any third party; and
- (ii) no third party is or has been infringing, misappropriating or otherwise violating in any material manner any Intellectual Property of any Acquired Entity,

nor has there been any complaint, action, claim, threat or other written assertion in regards to the foregoing.

(c) The Acquired Entities have taken all commercially reasonable steps to protect confidential or proprietary information, including without limitation trade secrets, of the Acquired Entities and, to the knowledge of the Sellers, there are no facts which would reasonably be expected to constitute a breach of any confidential obligations in respect of such information.

5.23 Assets and Properties

(a) The buildings, plants, structures, fixtures, machinery, equipment, vehicles and other items of tangible personal property owned or leased by each Acquired Entity and used in the conduct of the Operations, together with all other physical properties and tangible assets of the Acquired Entities (collectively, the "**Assets**") are, in all material respects, in good operating condition and repair, having regard to their use and age, normal wear and tear excepted.

(b) The Assets include all rights and property necessary to enable the Acquired Entities to conduct the business of the Acquired Entities in connection with the exploitation of the Mining Rights after the Closing substantially in the same manner as it was conducted prior to the Closing.

(c) Zinkgruvan owns (with good title) the Zinkgruvan Mining Rights, the Zinkgruvan Processing Plant, and the Enemossen Tailings Storage Facility (collectively, the "**Zinkgruvan Material Assets**") free and clear of all Encumbrances, except for Permitted Encumbrances.

Somincor owns (with good title) the Neves-Corvo Mining Rights, the Neves-Corvo Processing Plants, the Água Formosinha Quarry, the Cerro da Mina Water Storage Facility and the Cerro do Lobo Tailings Storage Facility (collectively, the "**Neves-Corvo Material Assets**") free and clear of all Encumbrances, except for Permitted Encumbrances.

(d) Other than this Agreement, no person has any contract, option, understanding, or any right or privilege capable of becoming such for the purchase or other acquisition from an Acquired Entity of any of the Zinkgruvan Material Assets or the Neves-Corvo Material Assets.

5.24 Tailings Storage Facilities

(a) As of the Closing Date and during the past five (5) years, Zinkgruvan has operated the Enemossen Tailings Storage Facility of the Zinkgruvan Mine in accordance with applicable Laws. Except as disclosed in Section 5.24 of the Disclosure Schedule, there has been no infraction notice or other communication with Governmental Authorities challenging the building or operations of the Enemossen Tailings Storage Facility, nor its safety or stability. The Enemossen Tailings Storage Facility is not subject to any remediation or decommissioning requirement.

(b) As of the Closing Date and during the past five (5) years, Somincor has operated the Cerro do Lobo Tailings Storage Facility of the Neves-Corvo Mine in accordance with applicable Laws. In the past five (5) years, there has been no infraction notice or other communication with Governmental Authorities challenging the building or operations of the Cerro do Lobo Tailings Storage Facility, nor its safety or stability. Except as disclosed in Section 5.24 of the Disclosure Schedule, the Cerro do Lobo Tailings Storage Facility has not, in the past five (5) years, been subject to any remediation or decommissioning requirement.

5.25 Hedging

Except as disclosed in Section 5.25 of the Disclosure Schedule, (a) none of the Acquired Entities has engaged in any hedging practices for trading or speculative purposes, and (b) there are no hedging arrangements to which the Acquired Entities are subject to.

5.26 Material Customers and Suppliers

Section 5.26 of the Disclosure Schedule sets forth a list of (i) the top ten (10) customers of each of the Acquired Entities engaged in Operations (determined on the basis of revenues) for the twelve (12) month period ended on December 31, 2023 and the 8-month period ended August 31, 2024 (each, a "**Material Customer**") and (ii) the top ten (10) suppliers to each of the Acquired Entities engaged in Operations (determined on the basis of accounts payable) for the twelve (12) month period ended on December 31, 2023 and the 8-month period ended August 31, 2024 (each, a "**Material Supplier**"). Since January 1, 2024, there has been no termination or material modification or change in the business relationship with any Material Customer or Material Supplier. Except as set out in Section 5.26 of the Disclosure Schedule, no Material Customer or Material Supplier has given any Acquired Entity written notice terminating, canceling, or renegotiating the price terms or any other material terms of any Contract with any Acquired Entity or threatening to take any such actions, and, except as set out in Section 5.26 of the Disclosure Schedule, to the knowledge of the Sellers, no such Material Customer or Material Supplier intends to do any of the foregoing.

5.27 Finder's Fee

Except as disclosed in Section 5.27 of the Disclosure Schedule, there is no investment banker, broker, finder, other intermediary or other person which has been retained by or is authorized to act on behalf of the Sellers or any Acquired Entity who might be entitled to any fee or commission in connection with the Transaction.

5.28 No Leakage

The Sellers represent and warrant to the Buyer that, from (but excluding) the Locked Box Date to (and including) the Effective Date there has been no Leakage.

5.29 Competition Act and EU Foreign Subsidies Regulation

(a) Neither the aggregate value of the assets in Canada of the Acquired Entities and any entities they control nor the aggregate value of the annual gross revenues from sales in, from or into Canada generated by the Acquired Entities and any entities they control exceed C\$93 million, in each case as determined in accordance with the Competition Act.

(b) The Acquired Entities' aggregate turnover in the European Union is less than EUR 500 million for the financial year ended December 31, 2023, as determined in accordance with the EU FSR.

5.30 No Other Representations and Warranties

Except for the representations and warranties contained in ARTICLE 4 and this ARTICLE 5 (including the related portions of the Disclosure Schedule), none of Sellers, the Lundin Guarantor, the Acquired Entities nor any other person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Sellers, the Lundin Guarantor or any Acquired Entities, including any representation or warranty as to the accuracy or completeness of any information furnished or made available to Buyer and its representatives (including any information, documents or material made available to Buyer in the Data Room, management presentations or in any other form in expectation of the Transaction) or as to the future revenue, profitability or success of the Acquired Entities, or any representation or warranty arising from statute or otherwise in law.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES OF THE BUYER AND THE BUYER GUARANTOR

The Buyer and the Buyer Guarantor hereby represents and warrants to the Sellers, as of the Effective Date, and acknowledges that the Sellers are relying on such representations and warranties in entering into this Agreement and completing the Transaction, as follows:

6.1 Organization and Existence

(a) Each of the Buyer and the Buyer Guarantor is a corporation, duly organized, validly existing, and in good standing under the Laws of the jurisdiction of its formation and has all requisite corporate power and authority to conduct its business as now being conducted. There is no pending, or to the knowledge of the Buyer, threatened, action for the dissolution, liquidation, or insolvency of the Buyer or the Buyer Guarantor.

(b) Each of the Buyer and the Buyer Guarantor is duly registered, licensed, or otherwise qualified to transact business and is in good standing (or the equivalent thereof) in each

jurisdiction in which the property owned, leased or operated by it, or the nature of the business conducted by it, makes such qualification or licensing necessary.

6.2 Authority

(a) Each of the Buyer and the Buyer Guarantor has the requisite organizational power and authority to execute and deliver the Agreement and each of the other Transaction Documents to which it is a party, to perform its obligations set forth herein and therein, and to consummate the Transaction.

(b) The execution and delivery of each Transaction Document to which the Buyer or the Buyer Guarantor is a party and the consummation of the Transaction have been duly authorized by all necessary organizational action on the part of the Buyer and the Buyer Guarantor and no other proceeding (including by its equityholders) on the part of the Buyer or the Buyer Guarantor is necessary to authorize each Transaction Document to which the Buyer or the Buyer Guarantor is a party nor to consummate the Transaction.

(c) This Agreement has been duly executed and delivered by the Buyer and the Buyer Guarantor and constitutes, and each of the other Transaction Documents to which the Buyer or the Buyer Guarantor will be a party upon execution and delivery by the Buyer or the Buyer Guarantor will constitute, a valid, legal and binding obligation of the Buyer or the Buyer Guarantor, as applicable (assuming that this Agreement has been, and each other Transaction Document upon its execution and delivery will be, duly and validly authorized, executed, and delivered by the other parties hereto or thereto), enforceable against the Buyer and the Buyer Guarantor in accordance with its terms, except to the extent that enforceability may be limited by the Bankruptcy and Equity Exceptions.

6.3 Consents and Approvals; No Violations

Except (a) for the Key Regulatory Approvals, and (b) as set forth in Section 6.3 of the Disclosure Schedule, assuming the truth and accuracy of the representations and warranties of the Sellers set forth in Sections 4.3 and 5.4, no notice to, filing with, or authorization, consent, waiver, or approval of any person, including any Governmental Authority, is necessary for the execution, delivery, or performance of any of the Transaction Documents to which the Buyer or the Buyer Guarantor is or will be a party or the consummation by the Buyer of the Transaction. Neither the execution, delivery, and performance by the Buyer or the Buyer Guarantor of any of the Transaction Documents to which the Buyer or the Buyer Guarantor is a party, nor the consummation by the Buyer of the Transaction, will (i) conflict with or result in any breach of any provision of the Buyer's Constating Documents or the Buyer Guarantor's Constating Documents, (ii) result in a violation or breach of, or cause acceleration or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, any of the terms, conditions or provisions of any Contract to which the Buyer or the Buyer Guarantor is a party or by which it or any of its properties or assets are bound, or (iii) subject to receipt of any Key Regulatory Approvals required to be obtained by the Buyer or the Buyer Guarantor, violate any Law of any Governmental Authority having jurisdiction over the Buyer or the Buyer Guarantor or any of their respective material properties or assets.

6.4 Sanctions

(a) None of the Buyer, the Buyer Guarantor, or any of their respective subsidiaries, directors, officers or employees in the five (5) year period preceding the date of this Agreement, (i) has been a Sanctioned Person or (ii) has breached any Sanctions.

(b) The Buyer has implemented and maintains in effect policies, controls and procedures designed to ensure compliance by the Buyer and its subsidiaries, directors, officers, employees and agents with Sanctions.

(c) The obtaining of funds or any financing for the payment of the Purchase Price, (i) will be conducted in all respect in compliance with applicable Sanctions, (ii) will be conducted in a manner that would comply with Sanctions if conducted by a person required to comply with United States, United Kingdom, Canada and European Union Sanctions and (iii) will not result in the violation of Sanctions.

6.5 Bankruptcy, Insolvency, and Reorganization

Neither the Buyer nor the Buyer Guarantor is an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) and neither the Buyer nor the Buyer Guarantor has made an assignment in favour of its creditors nor a proposal in bankruptcy to its creditors or any class thereof nor had any petition for a receiving order presented in respect of it. Neither the Buyer nor the Buyer Guarantor has initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation, or dissolution. No receiver has been appointed in respect of the Buyer or the Buyer Guarantor any of its respective property or assets, and no execution or distress has been levied upon any of the property or assets of the Buyer or the Buyer Guarantor. No act or proceeding has been taken or authorized by or against the Buyer or the Buyer Guarantor with respect to any amalgamation, merger, consolidation, arrangement, or reorganization of, or relating to, the Buyer or the Buyer Guarantor (as applicable) nor have any such proceedings been authorized by any other person.

6.6 Litigation

There are no Proceedings pending or, to the knowledge of the Buyer, threatened against the Buyer or the Buyer Guarantor which would, individually or in the aggregate, have an adverse effect on the ability of the Buyer to consummate the Transaction. The Buyer is not subject to any outstanding Order that would or would reasonably be expected to, individually or in the aggregate, prevent or materially delay the consummation of the Transaction.

6.7 Sufficiency of Funds

The Buyer will have sufficient cash on hand or other sources of immediately available funds to enable it to make payments set forth in Section 2.2(a) on Closing and consummate the Transaction. The Buyer acknowledges and agrees that the Closing is not conditional on any financing.

6.8 Buyer Financing

The Buyer has delivered to the Sellers on or prior to the Effective Date a true, accurate and complete (other than as redacted for certain pricing and other commercially sensitive terms) copy of a certain funds letter dated on or prior to the Effective Date (i) appending the signed facilities agreement pursuant to which the lenders set forth therein have agreed to make available to the Buyer financing in the amount set forth therein (the "**Financing Agreement**") and (ii) confirming the status of the conditions precedent to funding under the Financing Agreement. As of the date of this Agreement, Financing Agreement is in full force and effect and neither it nor any of the commitments therein has been withdrawn or terminated or otherwise amended, rescinded, supplemented, modified or waived in any respect and no such amendment, rescission, supplement, modification or waiver is contemplated. As of the date of this Agreement, Financing

Agreement is a legal, valid and binding obligation of the Buyer and, to the knowledge of the Buyer, the other parties thereto, enforceable in accordance with its terms (except as such enforceability may be limited by (a) the Bankruptcy and Equity Exception, and (b) the availability of injunctive relief and other equitable remedies). As of the date of this Agreement, the Buyer has no knowledge of any facts or circumstances or any reason to believe that any facts or circumstances exist that would be reasonably likely to result in any of the conditions set forth in the Financing Agreement not being satisfied or the funding contemplated in the Financing Agreement not being made available on the Closing Date. As of the date of this Agreement, the Financing Agreement is not are subject to any conditions precedent to the obligations of the lenders set forth therein to make the full amount of the financing contemplated therein available at the Closing, or any contingencies that would permit any of the lenders set forth therein to reduce the amount of financing to be provided thereunder, in each case other than as expressly set forth therein.

6.9 Compliance with Laws

(a) Each of the Buyer or the Buyer Guarantor is in compliance with all applicable Laws, except for violations that are not, individually or in the aggregate, reasonably likely to prevent or materially delay the performance by the Buyer or the Buyer Guarantor of its respective obligations under, or the consummation of the Transaction.

None of the Buyer, the Buyer Guarantor or any of their respective directors or officers is the subject of any allegation, voluntary disclosure, investigation, prosecution, or other enforcement action related to any Anti-Corruption Laws.

6.10 Independent Investigation

(a) The Buyer agrees and acknowledges that it is sophisticated and was advised by experienced legal counsel and, to the extent it deemed necessary, other advisors in connection with this Agreement. The Buyer understands, acknowledges and agrees that it (i) has made its own inquiry and investigation into, and, based thereon, has formed an independent judgment concerning, the Acquired Entities and their respective Mining Rights, Operations, the Shares, the Property, the Transaction and any other assets, rights or obligations to be transferred hereunder or pursuant hereto, (ii) has been furnished with or given access to the books and records of the Acquired Entities, key personnel, facilities and such other information about the Acquired Entities and their respective Mining Rights, Operations, the Shares, the Property and any other assets, rights or obligations to be transferred hereunder or pursuant hereto as it requested and considered material in determining whether to enter into this Agreement and to consummate the Transaction, and (iii) has had an opportunity to ask questions of and receive answers from the Sellers and their Representatives with respect to any matter the Buyer considers material in determining whether to enter into this Agreement and to consummate the Transaction. In connection with the Buyer's investigation of the Acquired Entities and their respective Mining Rights, Operations, the Shares, the Property and any other assets, rights or obligations to be transferred hereunder or pursuant hereto, the Buyer and its Representatives have received from the Sellers or their Representatives certain projections and other forecasts for the Acquired Entities and certain estimates, plans, budget information and other forward-looking information. The Buyer understands, acknowledges and agrees that (A) there are uncertainties inherent in attempting to make such projections, forecasts, estimates, plans, budgets and forward-looking information, (B) the Buyer is familiar

with such uncertainties, (C) the Buyer is taking full responsibility for making its own evaluations of the adequacy and accuracy of all estimates, projections, forecasts, plans, budgets and other forward-looking information so furnished to the Buyer or its Representatives, (D) the Buyer has not relied upon the estimates, projections, forecasts, plans, budgets and other forward-looking information so furnished to the Buyer or its Representatives or any component thereof, and (E) the Buyer will not (and will cause all of its subsidiaries and other Affiliates and all other persons acting on its behalf to not) assert any claim or cause of action against the Sellers, the Acquired Entities or any of the Sellers' or the Acquired Entities' respective Representatives, successors or assigns with respect thereto, or hold any such other person liable with respect thereto.

- (b) The Buyer understands, acknowledges and agrees that (i) it has not relied on the omission or absence of any information in its evaluation of the Transaction, (ii) it has relied solely and exclusively on the representations and warranties of the Sellers and the Lundin Guarantor expressly and specifically set forth in ARTICLE 4 and ARTICLE 5, and the certificates to be delivered by the Sellers at Closing, (iii) such representations and warranties by the Sellers and the Lundin Guarantor and the certificates to be delivered by the Sellers at Closing constitute the sole and exclusive representations of the Sellers and the Lundin Guarantor, to the Buyer in connection with the Transaction, and (iv) all other representations and warranties of any kind or nature, whether express or implied, oral or written (including but not limited to information, statements, or representations of any kind relating to the historical or future financial performance, financial condition, results of operations, assets or liabilities, cash flows, expenses, or revenues of the Acquired Entities; any projections, forecasts, estimates, plans or budgets of the Acquired Entities; the accuracy or completeness of any of the information provided or made available to the Buyer or its Representatives; or any other information, statements or documents heretofore or hereafter delivered to or made available to the Buyer or the Buyer's Representatives, including the information in the Data Room, the preliminary investment overview, the confidential information memorandum, any management presentations or other due diligence information, with respect to the Acquired Entities, except to the extent and as expressly and specifically covered by a representation and warranty made by the Sellers and the Lundin Guarantor set forth in ARTICLE 4 and ARTICLE 5 or the certificates to be delivered by the Sellers at Closing), have not been relied upon by the Buyer and are expressly and specifically disclaimed and shall not form the basis of any claim by the Buyer for breach of representation or warranty, and none of the Sellers, the Acquired Entities or any other person will have or be subject to any liability to the Buyer or any other person with respect thereto.

6.11 Swedish FDI Act

- (a) Neither the Buyer nor the Buyer Guarantor is (i) a natural person who is a national of a state outside the European Union; (ii) a legal person with a registered office in a state outside the European Union; (iii) a legal person directly or indirectly owned or controlled by a state outside the European Union; or (iv) a legal person directly or indirectly owned or controlled by a legal person with a registered office of a state outside the European Union or by a natural person who is a national of such a state, nor is the Transaction made for the benefit of a person described in clauses (i) – (iv), all within the meaning of the Swedish FDI Act.

(b) Neither the Buyer nor the Buyer Guarantor is directly or indirectly controlled, in whole or in part, by a non-EU state through its ownership structure, significant financing or otherwise. Neither the Buyer nor the Buyer Guarantor (or anyone in their respective ownership structure) has previously been involved in activities that have had or could have had a harmful impact on Sweden's security or on public order or public security in Sweden or in another Member State of the European Union. There are no circumstances surrounding the Buyer or the Buyer Guarantor that could mean that the Transaction may have a harmful impact on Sweden's security or on public order or public security in Sweden, within the meaning of the Swedish FDI Act.

ARTICLE 7 COVENANTS OF THE PARTIES

7.1 Actions to Satisfy Closing Conditions

Other than in connection with obtaining the Key Regulatory Approvals (which shall be governed by the provisions of Section 7.10), each Party shall take all such actions as are within its power and otherwise use commercially reasonable efforts to satisfy (or cause the satisfaction of) the closing conditions in Article 8 to the extent that such is within its control, and to take, or cause to be taken, all other commercially reasonable action and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Law to complete the Transaction as soon as reasonably practicable following the Effective Date, and not to take or agree to take any action that would reasonably be expected to materially delay or prevent in any material respect the consummation of the Transaction, including:

(a) obtaining or cooperating in obtaining all necessary waivers, consents and approvals triggered by or required to be obtained by such Party to consummate the Transaction;

(b) effecting or cooperating in effecting all necessary registrations and filings and submissions of information requested by Governmental Authorities required to be effected by such Party in connection with the Transaction and participating and appearing in any required proceeding before Governmental Authorities in connection herewith;

(c) opposing, lifting or rescinding or cooperating in opposing, lifting or rescinding any injunction or restraining order or other Order or action seeking to stop, or otherwise adversely affecting the ability of the Parties to consummate, the Transaction; and

(d) otherwise cooperating with the other Party in connection with the performance by such other Party of its obligations hereunder.

For greater clarity, the foregoing shall in no way condition or qualify the covenants of the Parties set out herein and the Parties' respective obligations to perform such covenants.

7.2 Conduct of Business of the Acquired Entities

Other than (i) as expressly required or permitted by this Agreement (including, for certainty, any action, request, document, addendum or other that is performed, filed or executed in accordance with Section 7.10 or Section 7.11), (ii) as required pursuant to applicable Laws, (iii) as required by the Pre-Closing Reorganization (iv) as expressly set out in the Disclosure Schedule, (v) in response to any (A) Contagion Event, (B) COVID-19 Measure or (C) change in any Law or policy (including guidelines and directives of industry groups) relating to or resulting from any Contagion Event or COVID-19 Measure provided that the Sellers notify the Buyer reasonably promptly of

such actions and considers in good faith any reasonable requests of the Buyer with respect thereto; or (vi) as consented to in writing by the Buyer (such consent not be unreasonably withheld, delayed or conditioned), during the period of time from the Effective Date to and including the Closing Date (the "**Interim Period**");

(a) the Sellers shall conduct, and shall cause each Acquired Entity to conduct, its Operations in the ordinary course and in accordance with the applicable Life of Mine Plan (as such Life of Mine Plan may be revised from time to time in the ordinary course and if any such revisions shall be made, the Sellers shall forthwith advise the Buyer in writing of same, with full particulars), and the Sellers shall, and shall cause each Acquired Entity to, continue to make capital expenditures in accordance with the applicable Life of Mine Plan;

(b) the Sellers shall:

- (i) cause each Acquired Entity not to (i) amend or modify the Constatting Documents of such Acquired Entity, (ii) alter the terms and conditions of the Shares or the securities of such Acquired Entity (including any share split or conversion or exchange of securities for other securities or property), or (iii) create, authorize or agree to issue or grant any equity securities or securities convertible into or exchangeable or exercisable for equity securities of any Acquired Entity;
- (ii) cause each Acquired Entity not to acquire any business other than acquisitions with a purchase price that does not exceed *[redacted – disclosure of threshold would be seriously prejudicial to the interests of the parties]* in the aggregate;
- (iii) not, and shall cause any Acquired Entity not to, sell, transfer, dispose of, lease, encumber, relinquish or abandon, grant any option to purchase or right of first offer/refusal over any Assets except for (A) the sale of production, assets, equipment and inventory in the ordinary course (B) the completion of the sale of Somincor's four (4) Owned Real Properties as identified in Section 5.9(a) of the Disclosure Schedule and (C) the completion of the lending (*comodato*) of Somincor's Owned Real Property as identified in Section 5.9(a) of the Disclosure Schedule and (C) the completion of the lending of a parcel of 27 sqm of one Owned Real Property as identified in Section 5.9(a) of the Disclosure Schedule;
- (iv) cause each Acquired Entity not to make any material change in its methods of accounting, except as required by the Applicable Accounting Standards, or remove any auditor or member of the respective Boards of Directors except with cause (*justa causa*);
- (v) cause each of the Acquired Entities not to amend, terminate, waive, liquidate, cancel or breach any reclamation guarantee, material Permits and Mining Rights, except in the ordinary course;
- (vi) cause each Acquired Entity not to allow any accounts payable and accounts receivable to remain unsettled, in each case, except in the ordinary course and not write off as uncollectible any accounts receivable

which individually or in the aggregate is material to the applicable Acquired Entity;

- (vii) ensure that none of the Acquired Entities cancels or waives any material claims or rights, including any material claims or rights under any Material Contracts;
- (viii) ensure that none of the Acquired Entities amends or modifies any Contracts listed in Schedule 7, or cause or permit any acceleration of any material terms under any Contracts listed in Schedule 7;
- (ix) cause Somincor to use commercially reasonable efforts to enter into the Experimental Exploitation Concession Contract;
- (x) ensure that none of the Acquired Entities discontinue or cease their Operations;
- (xi) ensure that none of the Acquired Entities shall enter into any collective agreement with the Employees other than as may be required by applicable Law;
- (xii) ensure that none of the Acquired Entities shall grant to any Employee an increase in compensation, except in the ordinary course (including any increase in compensation having the annual inflation rate as a reference and/or as result of ordinary negotiations with trade unions, in line with past practices) or as is necessary to comply with applicable Laws or applicable collective bargaining agreements or an existing career plan, employment agreement or services agreement;
- (xiii) ensure that none of the Acquired Entities increases the benefits to which Employees are entitled under any employee plan or creates any new employee plan for any Employee, except in the ordinary course (including any increase in compensation having the annual inflation rate as a reference and/or as a result of ordinary negotiations with trade unions, in line with past practices, or as a result of the Employee's promotion based on merit, determined in the context of an evaluation procedure, in line with past practices) or as is necessary to comply with applicable Laws or applicable collective bargaining agreements or an existing career plan, employment agreement or services agreement;
- (xiv) ensure that none of the Acquired Entities cancels or reduces any of its insurance coverage;
- (xv) except as may be necessary, determined or result from any Tax inspection procedure or Tax litigation disclosed in Sections 5.17 and Section 5.19, respectively, of the Disclosure Schedule, ensure that none of the Acquired Entities shall make or change any material Tax election that may adversely impact the Taxes of the Acquired Entities after the Locked Box Date, amend any Tax Return or take any position on any Tax Return, change any annual tax accounting period, adopt or change any method of Tax accounting, enter into any closing agreement with respect to a material

amount of Taxes or settle any material Tax claim, audit or assessment that may adversely impact the Taxes of any of the Acquired Entities after the Locked Box Date, or take any action that may adversely impact the Taxes of either of the Acquired Entities after the Locked Box Date;

- (xvi) ensure that none of the Acquired Entities shall: (A) incur any indebtedness other than short-term indebtedness (including, for the avoidance of doubt, short term indebtedness under *[redacted – disclosure of details of this debt agreement subject to confidentiality]* (without prejudice to the Seller's obligations under Section 8.1(h)), letters of credit or sureties in the ordinary course); and (B) grant any additional security over any Assets to any lender;
- (xvii) ensure that none of the Acquired Entities shall make any loans or advances to any person or assume, guarantee or otherwise become liable with respect to the liabilities of any person other than as disclosed in Section 5.21 of the Disclosure Schedule or in the ordinary course;
- (xviii) ensure that none of the Acquired Entities shall: (A) settle, offer or propose to settle, compromise, assign or release any material Proceeding brought against any of the Acquired Entities except settlements of individual value not exceeding *[redacted – disclosure of threshold would be seriously prejudicial to the interests of the parties]*, which are hereby authorized; and (B) settle, offer or propose to settle, compromise, assign or release any material Proceeding brought by any of the Acquired Entities;
- (xix) ensure that none of the Acquired Entities shall enter into any agreement creating a joint venture or partnership or effecting a business combination or other similar arrangement with another person except as set out in Schedule 7.2(b)(xix);
- (xx) ensure that none of the Acquired Entities shall enter into any hedging contract, agreement or other similar arrangement with another person or amend or modify the Beneficiary Hedging Arrangements;
- (xxi) ensure that none of the Acquired Entities combines, redeems, reclassifies, purchases or otherwise acquires directly, or indirectly, any shares of, or other equity or voting interest in, the Acquired Entities, or repay any intercompany loans;
- (xxii) ensure that none of the Acquired Entities makes any bonus or profits-sharing distribution or similar payment of any kind, except in relation to (A) any ordinary course profit sharing distributions, (B) any bonuses and awards relating to performance in the financial year of 2024 and due under internal policies, (C) any bonuses and awards foreseen in retention agreements executed with certain Employees, and (D) the compensation foreseen in the transition agreements executed with the managing directors of the Acquired Entities, in each case as disclosed in Section 5.21 of the Disclosure Schedule;

- (xxiii) ensure that none of the Sellers, the Acquired Entities or any their Affiliates, or their respective representatives, will solicit, encourage, or enter into a letter of intent, contract or other agreement with any person (other than the Buyer) concerning any offer to purchase, directly or indirectly, any shares, securities or other interests or all or substantially all of the assets of the Acquired Entities including any joint venture or royalty transaction or similar arrangement, or any other business combination, and none of the Sellers, the Acquired Entities, nor any of their Affiliates or their respective representatives, will initiate or participate in any discussions or negotiations with any person (other than the Buyer) with respect to any such transactions, during period commencing on the Effective Date and ending on the termination of this Agreement; and
 - (xxiv) not, and shall cause any Acquired Entity not to, attempt or agree to do any of the foregoing matters listed in paragraphs (i) through (xxiii) above, as applicable
- (collectively, "**Prohibited Actions**").

(c) For the avoidance of doubt, and without limitation of any other action not constituting Prohibited Actions, the following shall not constitute Prohibited Actions with respect to any of the Acquired Entities prior to the Closing:

- (i) any payment or transfer made or agreed to be made by or on behalf of any Acquired Entity in respect of services provided to such Acquired Entity by the Sellers or their Affiliates in the ordinary course or as otherwise contemplated hereby (including with respect to the Pre-Closing Reorganization) or in an existing Contract;
- (ii) any payment or transfer made or agreed to be made by or on behalf of any Acquired Entity in respect of costs reasonably and properly incurred by the Sellers or their Affiliates on behalf of any Acquired Entity in the ordinary course or as otherwise contemplated hereby and recharged to such Acquired Entity;
- (iii) any payment or transfer made or agreed to be made by or on behalf of any Acquired Entity in respect of any credit support, intergroup banking or similar agreement or arrangement, including financing agreements by and between the Sellers and their Affiliates (other than any Acquired Entity), on the one hand, and any Acquired Entity, on the other hand, in the ordinary course or as otherwise contemplated hereby;
- (iv) any Permitted Leakage; or
- (v) any action (even if listed under Section 7.2(b)), if such action has been required by a Governmental Authority or is required under applicable Law.

7.3 Access

(a) Subject to applicable Law and the rights and obligations of the Sellers, the Acquired Entities or any of their respective Affiliates to any third parties, from the Effective Date

through to and including the Closing Date, the Sellers shall, in order for the Buyer to prepare the necessary planning for owning the Acquired Entities following the Closing Date, provide the Buyer with:

- (i) reasonable access during normal business hours and upon reasonable advance notice to senior Employees; and
- (ii) information reasonably requested by the Buyer and that are reasonably available to, or producible by, the Sellers or any Acquired Entity in the ordinary course, in each case upon and subject to any terms and conditions reasonably imposed by the Sellers in order to limit interference with the Operations.

(b) The Sellers will use its reasonable efforts to provide and facilitate Representatives of the Buyer with reasonable access to the Sellers' Representatives, the Zinkgruvan Mine (including the Zinkgruvan Processing Plant) and the Neves-Corvo Mine (including the Neves-Corvo Processing Plants) and all related facilities, and all technical data, documents, materials and other information related to the Zinkgruvan Mine (including the Zinkgruvan Processing Plant) and the Neves-Corvo Mine (including the Neves-Corvo Processing Plants) as may be reasonably required and provide reasonable co-operation in respect thereto, subject to applicable Laws, in each case upon and subject to any terms and conditions reasonably imposed by the Sellers in order to limit interference with the Operations.

(c) The Buyer acknowledges that the information provided under this Section 7.3 shall be subject to the terms of Section 7.15(a).

7.4 Notice of Certain Events

During the Interim Period, the Sellers and the Buyer agree that, subject to applicable Laws, each shall provide the other prompt notice in writing of:

(a) any notice or communication from any person alleging that the consent of such person is or may be required in connection with the Transaction;

(b) any notice or communication from any Governmental Authority in connection with the Transaction;

(c) any Proceeding commenced or threatened against it (and in the case of the Sellers, any Acquired Entity) which relates to the consummation of the Transaction; and

(d) any failure by it to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied under this Agreement;

and copies of all documents related thereto, *provided that* the giving of any such notice shall not in any way change or modify the representations and warranties of the Sellers, the Buyer or the Lundin Guarantor, or any conditions in favour of the Sellers or the Buyer, contained in this Agreement or otherwise affect the remedies available to the Sellers and the Buyer under this Agreement.

7.5 Public Statements

Each Party shall consult with the other Parties prior to issuing any press releases or otherwise making public statements with respect to this Agreement or the Transaction and shall provide the other Parties with a reasonable period of time to review and comment on all such press releases or statements prior to the release thereof. To the extent that any such press release or public statement is required by applicable Law, by a rule of a stock exchange on which a Party's shares (or those of any of its Affiliates) are listed or traded or by a Governmental Authority, the press release or public announcement shall be issued or made after consultation with the other Parties and after taking into account the other Parties' comments. If such advance consultation is not reasonably practicable or legally permitted, to the extent permitted by applicable Law, the disclosing Party shall provide the other Parties with a copy of any written disclosure made by such disclosing Party as soon as practicable thereafter.

7.6 Insurance

During the Interim Period, the Sellers shall, and shall cause each Acquired Entity and/or the Sellers' Affiliates (as applicable) to (a) keep in full force and effect all of the Existing Insurance Policies or insurance policies that provide to the Acquired Entities substantially the same rights and benefits as the Existing Insurance Policies; and (b) give any notice or present any claim under any Existing Insurance Policy consistent with past practices of the Acquired Entities in the ordinary course.

7.7 Transitional Matters

(a) The Parties acknowledge that currently the Sellers and certain of its Affiliates, directly or indirectly, provide various services to the Acquired Entities in respect of their respective Operations, including services related to: financing and accounting, compliance, operations support, technical services, information and technology, commercial functions, human resources and sustainability and risk. Until the Closing the Sellers shall, and shall cause its Affiliates to, continue to provide such services to the Acquired Entities consistent with past practice in the ordinary course. The Parties agree that their intention is to transition such services over to the Buyer and/or the Acquired Entities as soon as practicable after Closing. Subject to applicable Laws, the Parties agree to meet as soon as possible after the Effective Date and thereafter on a regular basis on an agreed schedule to discuss the issues involved in such transition, and in good faith to develop an appropriate transition plan (the "**Transition Plan**"). The Transition Plan will, among other things, (i) identify the nature and scope of the services to be transitioned, (ii) set out the sequencing and timing of the transition of such services, (iii) identify the resources, systems, personnel and infrastructure requirements to implement the transition, and the data, systems and personnel that will be required to be transferred or acquired as part of the transition, and (iv) identify and address personnel, legal, financial, expense and other factors that could affect the implementation of the Transition Plan.

(b) The overall intent of the Transition Plan is to effect a smooth transition of the Transition Services with minimal disruption to the Operations of the Acquired Entities and on Closing the Buyer and Lundin Guarantor will enter into the Transition Services Agreement pursuant to which Lundin Guarantor will continue to provide the Transition Services in accordance with the terms of the Transition Services Agreement.

(c) During the Interim Period, the Parties will, and will cause their respective Affiliates to, negotiate in good faith the terms of service exhibits setting out (in sufficient detail, as determined by the Buyer acting reasonably) details of the specific Transition Services to be provided by the Lundin Guarantor to the Service Recipients (as defined in the Transition Services

Agreement) (as such exhibits may be amended or supplemented from time to time pursuant to the terms of Transition Services Agreement, collectively, the "**Service Exhibits**"). The Parties will meet regularly and will use best efforts to finalize the Service Exhibits as soon as possible following the Effective Date. Once finalized, the Service Exhibits will be deemed to be attached to and form part of the Transition Services Agreement.

(d) During the Interim Period, the Parties will, and will cause their respective Affiliates to, negotiate in good faith the terms of an exhibit to the Transition Services Agreement setting out details of the specific Buyer Cooperation Activities (as defined in the Transition Services Agreement) to be provided by Buyer to the Service Provider (the "**Buyer Cooperation Activity Exhibit**"). The Parties will meet regularly and will use best efforts to finalize the Buyer Cooperation Activity Exhibit as soon as possible following the Effective Date. Once finalized, the Buyer Cooperation Activity Exhibit will be deemed to be attached to and form part of this Agreement.

7.8 Guarantees

(a) Lundin Guarantor

- (i) The Lundin Guarantor hereby absolutely, unconditionally and irrevocably guarantees, as a direct obligation, in favour of the Buyer the full and timely payment by the Sellers of (A) any Losses payable by the Sellers pursuant to ARTICLE 9 in accordance with the terms of this Agreement or (B) any adjustment to the Purchase Price required to be paid by the Sellers in accordance with Section 2.6 (collectively, the "**Sellers Obligations**").
- (ii) Subject to Section 10.2, the liability of the Lundin Guarantor under this Section 7.8(a) shall be absolute and unconditional and shall be in effect irrespective of: (A) any failure, neglect or omission on the part of the Buyer or any other person to realize upon any obligations or liabilities of the Sellers; (B) any amalgamation, merger or reorganization of the Sellers in which event the guarantee of the Lundin Guarantor shall apply to the entity resulting therefrom; (C) any change in the name, share capital or Constatting Documents of the Sellers; (D) any amalgamation, merger or reorganization of the Sellers or the Lundin Guarantor; (E) any sale, lease or transfer of the assets of the Sellers or the Lundin Guarantor; (F) any change in the ownership of any shares in the capital of the Sellers or the Lundin Guarantor; (G) any amendment or modification of this Agreement; (H) the assignment by the Buyer of this Agreement in accordance with terms hereof in which event the guarantee of the Lundin Guarantor shall apply to the assignee of the Buyer; (I) any other occurrence or circumstances whatsoever similar to the foregoing; or (J) to the extent permitted by applicable Law, any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Lundin Guarantor in respect of its guarantee and which do not constitute a defence available to, or a discharge of, the Sellers in respect of the Sellers Obligations.
- (iii) The obligations and liabilities of the Lundin Guarantor hereunder shall not be impaired, diminished, abated or otherwise affected by the commencement by or against the Sellers or the Lundin Guarantor of any proceedings under any bankruptcy or insolvency law or laws relating to the

relief of debtors, re-adjustment of indebtedness, reorganization, arrangements, compositions or extensions or other similar laws.

- (iv) The Lundin Guarantor shall promptly (and, in any case, within five (5) Business Days) after demand in writing from the Buyer, without any evidence that the Buyer has demanded that the Sellers perform, observe or pay any of the Sellers Obligations or that the Sellers have failed to do so, perform, observe or pay, or cause the Sellers to perform, observe or pay, the Sellers Obligations. If the Buyer makes a demand upon the Lundin Guarantor, the Lundin Guarantor shall be held and bound to the Buyer as a principal debtor in respect of the Sellers Obligations. The Lundin Guarantor shall pay or cause the Sellers to pay each of the Sellers Obligations free and clear and without deduction or withholdings of any kind.

(b) **Buyer Guarantor**

- (i) The Buyer Guarantor hereby absolutely, unconditionally and irrevocably guarantees, as a direct obligation, in favour of the Sellers the full and timely payment by the Buyer of (A) any Losses payable by the Buyer pursuant to ARTICLE 9 in accordance with the terms of this Agreement, (B) the Estimated Purchase Price on Closing, (C) any adjustment to the Purchase Price required to be paid by the Buyer in accordance with Section 2.6, or (D) any contingent consideration payments required to be paid by the Buyer in accordance with Sections 2.7 and 2.8 (collectively, the "**Buyer Obligations**").
- (ii) Subject to Section 10.2, the liability of the Buyer Guarantor under this Section 7.8(b) shall be absolute and unconditional and shall be in effect irrespective of: (A) any failure, neglect or omission on the part of the Sellers or any other person to realize upon any obligations or liabilities of the Buyer; (B) any amalgamation, merger or reorganization of the Buyer in which event the guarantee of the Buyer Guarantor shall apply to the entity resulting therefrom; (C) any change in the name, share capital or Constatting Documents of the Buyer; (D) any amalgamation, merger or reorganization of the Buyer or the Buyer Guarantor; (E) any sale, lease or transfer of the assets of the Buyer or the Buyer Guarantor; (F) any change in the ownership of any shares in the capital of the Buyer or the Buyer Guarantor; (G) any amendment or modification of this Agreement; (H) the assignment by the Sellers of this Agreement in accordance with terms hereof in which event the guarantee of the Buyer Guarantor shall apply to the assignee of the Sellers; (I) any other occurrence or circumstances whatsoever similar to the foregoing; or (J) to the extent permitted by applicable Law, any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Buyer Guarantor in respect of its guarantee and which do not constitute a defence available to, or a discharge of, the Buyer in respect of the Buyer Obligations.
- (iii) The obligations and liabilities of the Buyer Guarantor hereunder shall not be impaired, diminished, abated or otherwise affected by the commencement by or against the Buyer or the Buyer Guarantor of any

proceedings under any bankruptcy or insolvency law or laws relating to the relief of debtors, re-adjustment of indebtedness, reorganization, arrangements, compositions or extensions or other similar laws.

- (iv) The Buyer Guarantor shall promptly (and, in any case, within five (5) Business Days) after demand in writing from the Sellers, without any evidence that the Sellers have demanded that the Buyer perform, observe or pay any of the Buyer Obligations or that the Buyer has failed to do so, perform, observe or pay, or cause the Buyer to perform, observe or pay, the Buyer Obligations. If the Sellers make a demand upon the Buyer Guarantor, the Buyer Guarantor shall be held and bound to the Sellers as a principal debtor in respect of the Buyer Obligations. The Buyer Guarantor shall pay or cause the Buyer to pay each of the Buyer Obligations free and clear and without deduction or withholdings of any kind.

7.9 Intellectual Property

Immediately following the Closing, the Buyer shall cause the Acquired Entities to cease using in any manner, including on signage, stationery, websites, social media and marketing materials, the trademark "Lundin" and the associated logo. Within thirty (30) days following the Closing Date, the Buyer shall cause all signage, stationery and other materials that use such trademark and/or logo to be removed from the Property and disposed of and shall deliver a certificate of a senior officer of the Buyer to the Sellers certifying that this has taken place.

7.10 Key Regulatory Approvals

Each Party, as applicable to that Party, covenants and agrees with respect to obtaining all Key Regulatory Approvals required for the completion of the Agreement that, subject to the terms and conditions of this Agreement, until the earlier of the Closing and the time that this Agreement is terminated in accordance with its terms:

(a) In respect of the Swedish FDI Approval, the Buyer shall submit a notification to the Swedish Inspectorate of Strategic Products within ten (10) Business Days from the Effective Date. The Buyer will use commercially reasonable efforts to ensure that such notification is complete on the day of submission. In the event that such notification is not considered complete by the Swedish Inspectorate of Strategic Products, the Buyer will use commercially reasonable efforts to submit the required information as soon as reasonably possible after receiving such a request.

(b) In respect of the EU Merger Control Approval, the Buyer shall submit a final notification to the European Commission, as soon as reasonable after a draft document (or successive drafts) has been shared and accepted by the European Commission in advance of the final notification. The draft document shall be submitted by the Buyer to the European Commission within thirty (30) Business Days from the Effective Date.

(c) In respect of the Somincor Concession Contract Approval, the Sellers shall, (i) within ten (10) Business Days from the Effective Date use commercially reasonable efforts to; and (ii) in any event within fifteen (15) Business Days from the Effective Date, submit to DGEG with copy to the competent Minister of the Portuguese State, a request, signed by Lundin Guarantor, the Sellers and Somincor, for the purposes and effects of the Somincor Concession Contract and in accordance with the Laws of Portugal.

(d) The Parties shall, and shall cause their respective subsidiaries, as applicable, to, file, as promptly as practicable but in any event within ten (10) Business Days Business Days after the Effective Date or such other date as the Parties may reasonably agree, any filings or notifications required to obtain the Fundamental Permits Approvals.

(e) The Parties shall use their commercially reasonable efforts to:

- (i) obtain the Key Regulatory Approvals at the earliest possible date. For greater certainty, but without limiting the generality of the foregoing, the Parties shall request that the Key Regulatory Approvals be processed by the applicable Governmental Authority on an expedited basis (if such expedited process is available under applicable Laws) and, to the extent that a public hearing is held, the Parties shall request the earliest possible hearing date for the consideration of the Key Regulatory Approvals;
- (ii) respond promptly to any request for additional information or documentary materials made by any Governmental Authority in connection with the Key Regulatory Approvals; and
- (iii) make such further filings as may be necessary, proper or advisable in connection therewith.

(f) With respect to obtaining the Key Regulatory Approvals, each of the Parties shall cooperate with one another and shall provide such assistance as the other Party may reasonably request in connection with obtaining the Key Regulatory Approvals. In particular:

- (i) the Sellers shall cooperate (and shall cause its Affiliates to cooperate) with the Buyer regarding information in relation to the Sellers and their Affiliates for the purpose of preparing the notifications and requests set forth in Section 7.10(a) - 7.10(d) and vice versa, as applicable;
- (ii) no Party shall extend or consent to any extension of any applicable waiting or review period or enter into any agreement with a Governmental Authority to not consummate the Transaction, except upon the prior written consent of the other Parties;
- (iii) the Parties shall exchange drafts of all submissions, correspondence, filings, presentations, applications, plans, consent agreements, or other documents to be made or submitted to or filed with any Governmental Authority in respect of the Transactions, will consider in good faith any suggestions made by the other Parties and their counsel and will provide the other Parties and their counsel with final copies of all such submissions, correspondence, filings, presentations, applications, plans, consent agreements and other documents, and all pre-existing business records or other documents, submitted to or filed with any Governmental Authority in respect of the Transactions; provided, however, that, subject to Section 7.10(g), information indicated by a Party to be competitively sensitive shall be provided on an external counsel-only basis (to the extent permitted under applicable Laws or applicable rules governing the legal profession);
- (iv) each Party will keep the other Parties and their respective counsel fully apprised of all written (including email) and any material oral communications and all meetings with any Governmental Authority and

their staff in respect of the Key Regulatory Approvals, and will not participate in such communications or meetings without giving the other Parties and their respective counsel the opportunity to participate therein; provided, however, that, subject to Section 7.10(h), where competitively sensitive information may be discussed or communicated, the other Parties' external legal counsel shall be provided with any such communications or information on an external counsel-only basis and shall have the right to participate in any such meetings on an external counsel-only basis (to the extent permitted under applicable Laws or applicable rules governing the legal profession); and

- (v) each Party shall make available its Representatives, on the reasonable request of the other Parties and their counsel, to assist in obtaining the Key Regulatory Approvals, including by (A) taking part in meetings with key stakeholders and Governmental Authorities, (B) providing strategic input, including on any materials prepared for obtaining the Key Regulatory Approvals, and (C) responding promptly to requests for support, documents, information, comments or input where reasonably requested in connection with the Key Regulatory Approvals.

(g) With respect to Sections 7.10(f)(iii) and 7.10(f)(iv) above, where a Party (in this Section 7.10 only, the "**Disclosing Party**") provides any submissions, communications, information, correspondence, filings, presentations, applications, plans, consent agreements or other documents to the other Parties (in this Section 7.10 only, the "**Receiving Parties**") on an external counsel-only basis (to the extent permitted under applicable Laws or applicable rules governing the legal profession), the Disclosing Party shall also provide the Receiving Parties with a redacted version of any such submissions, communications, information, correspondence, filings, presentations, applications, plans, consent agreements or other documents; provided, however, that the Disclosing Party's obligation to provide redacted versions shall not apply to pre-existing commercial documents or records created in the ordinary course of business.

(h) Nothing in this Agreement shall oblige any Party to disclose any information to the other Party (i) to the extent that Disclosing Party is prohibited from disclosing such information under applicable Laws or a Governmental Authority, or (ii) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal advice privilege).

(i) None of the Parties shall enter into any transaction, investment, agreement, arrangement or joint venture or take any other action, the effect of which would reasonably be expected to make obtaining the Key Regulatory Approvals materially more difficult or challenging, or reasonably be expected to materially delay the obtaining of the Key Regulatory Approvals.

(j) The Parties shall use (and shall cause their respective Affiliates to use) their respective commercially reasonable efforts to take or cause to be taken all actions necessary or advisable to avoid, eliminate, and resolve any and all impediments under any Law that may be asserted by any Governmental Authority or any other person with respect to the Transaction and to obtain all Key Regulatory Approvals and to effect all necessary notifications, registrations, filings and submissions of information required by Governmental Authorities relating to the Transaction as soon as reasonably practicable and in any event sufficiently in advance of the Outside Date so as to allow the Closing to occur before the Outside Date.

(k) Without limiting or derogating from the Buyer's obligations contained in Section 7.10(j), if any objections are asserted with respect to the transactions contemplated by this

Agreement under any Law, or if any Proceeding is instituted or threatened by or before any Governmental Authority challenging or which could lead to a challenge of any of the transactions contemplated by this Agreement, the Parties shall, and the Buyer shall cause its Affiliates to, make commercially reasonable efforts to contest, defend against and resolve such objections or Proceedings, as applicable, including by using their commercially reasonable efforts to avoid, oppose or seek to have lifted or rescinded any Law that would restrain, prevent, restrict or delay the Closing.

(l) Whether or not the Transaction is consummated, the Buyer shall be responsible for the payment of all filing fees and other disbursements (and any Taxes thereon) to any third party or any Governmental Authority in connection with obtaining any approvals or making the notifications, filings or report forms required pursuant to this Section 7.10 (including document translation fees if mandatory for completing such notifications, filings or report forms or third-party expert fees, but not including the costs of each Party's own legal advisors or the costs of each Party's own convenience translations).

7.11 Certain Consents

Prior to the Closing, each Party agrees to cooperate and use reasonable efforts to obtain the Sellers Consents. In furtherance of the foregoing, for each Sellers Consent, the Sellers shall send a notice, in a form to be mutually agreed upon by the Sellers and the Buyer, to the counterparties to each of the Material Contracts, *[redacted – disclosure of consents would be seriously prejudicial to the interests of the parties]* and/or Permits that require such Sellers Consent prior to the Closing. Notwithstanding anything to the contrary contained in this Agreement, neither the Sellers nor any of its Affiliates shall be required to expend any money, commence or participate in any Proceeding, incur liabilities or offer or grant any accommodation (financial or otherwise) to any third party to obtain any Sellers Consent. No representation, warranty or covenant of the Sellers contained in this Agreement or the other Transaction Document shall be breached or deemed breached, and no condition shall be deemed not satisfied, based on (a) the failure to obtain any Sellers Consent (other than a Required Consent), or (b) any Proceeding commenced or threatened by or on behalf of any person arising out of, relating to or resulting from the failure to obtain any Sellers Consent (other than a Required Consent).

7.12 Pre-Closing Reorganization and Intercompany Arrangements

(a) Prior to Closing, the Sellers shall, and shall cause the Acquired Entities to, complete the Pre-Closing Reorganization. The Pre-Closing Reorganization shall be duly authorized by all necessary actions in compliance with the terms and provisions of the Constating Documents and other similar documents of the Acquired Entities and in compliance with all Laws. The Sellers agree to implement the Pre-Closing Reorganization substantially in accordance with the steps plan provided to the Buyer prior to the Effective Date. All legal documentation relating to the Pre-Closing Reorganization involving the Sellers and the Acquired Entities shall be provided to the Buyer at least ten (10) Business Days prior to the proposed implementation of any such steps for review, and the Sellers and the Acquired Entities shall reasonably consider and incorporate any comments reasonably proposed by the Buyer prior to such steps being implemented. For certainty, notwithstanding anything to the contrary in this Agreement and that the Buyer shall have the opportunity to review and comment on the legal documentation relating to the Pre-Closing Reorganization, nothing in this Section 7.12 shall relieve the Sellers of its obligations pursuant to Section 9.2(d).

(b) For certainty, all Intercompany Indebtedness owing to and/or from the Acquired Entities will be settled or discharged prior to Closing pursuant to the Pre-Closing Reorganization.

(c) Except for this Agreement and the Transaction Documents, the Sellers shall cause each of the Acquired Entities to terminate, in a manner satisfactory to the Buyer, acting reasonably, all Contracts between one or more of the Acquired Entities, on the one hand, and one or more of the Sellers, any Affiliate of the Sellers (other than the Acquired Entities), or any officer, director, employee or immediate family member of the Sellers or any such Affiliate of the Sellers, or any person in which any of such persons has or has had a controlling interest (each, an "**Interested Party**"), on the other hand, on or prior to the Closing Date, such that each such Contract shall be of no further force or effect immediately following the Closing Date, in each case without any remaining liability of any kind or nature on the part of the Acquired Entities, the Buyer or any of their respective Affiliates to any Interested Party as a result of or in connection with such Contract (including the termination of such Contract).

7.13 Director and Officer Insurance

(a) The Buyer agrees that all rights to indemnification, exculpation, and advancement of expenses now existing in favour of the directors and officers of each Acquired Entity, as provided in any written agreement with any Acquired Entity in effect as of the Closing Date and made available to the Buyer with respect to any matters occurring prior to the Closing Date, shall survive the Closing and shall continue in full force and effect for a period of six (6) years following the Closing. From and after the Closing Date, the Buyer shall cause the Acquired Entities to perform and discharge the Acquired Entities' obligations to provide such indemnification, exculpation, and advancement of expenses. To the maximum extent permitted by applicable Law, such indemnification shall be mandatory rather than permissive, and from and after the Closing Date the Buyer shall cause the Acquired Entities to advance expenses in connection with such indemnification as provided in applicable agreements.

(b) Without limiting any additional rights that any director or officer may have under any Contract or Benefit Plan from and after the Closing Date the Buyer shall, and shall cause the applicable Acquired Entity to, to the fullest extent permitted under applicable Law, indemnify and hold harmless each present and former director or officer of any Acquired Entity against any and all losses in connection with any Proceeding or investigation, whether civil, criminal, administrative, or investigative, arising out of or pertaining to the fact that such person is or was a director or officer of any Acquired Entity or arising out of actions taken (or not taken) by such person at the request of any Acquired Entity, including any and all such Losses arising out of or relating to this Agreement or the Transaction, for a period of six (6) years after the Closing Date. The Buyer or the Acquired Entities shall promptly advance expenses to any such director or officer of any Acquired Entity, as incurred, to the fullest extent permitted under applicable Law, provided that such director or officer to whom expenses are advanced provides an undertaking to repay such advance if it is determined by a final and non-appealable judgment of a court of competent jurisdiction that such director or officer is not entitled to indemnification. Neither the Buyer nor any Acquired Entity shall settle, compromise, or consent to the entry of any judgment in any actual or threatened Proceeding or investigation in respect of which indemnification has been or could be sought by a person hereunder unless such settlement, compromise, or judgment includes an unconditional release of such person from all liability arising out of such Proceeding or investigation. Neither the Buyer nor any Acquired Entity shall have any obligation hereunder to any person when and if a court of competent jurisdiction shall ultimately determine (and such determination shall have become final and non-appealable) that the indemnification of such person in the manner contemplated hereby is prohibited by applicable Law.

(c) If the Buyer, any Acquired Entity or any of their respective successors or assigns (i) shall merge, amalgamate or consolidate with or merge into any other corporation or entity and shall not be the surviving or continuing corporation or entity of such consolidation, amalgamation or merger or (ii) shall transfer all or substantially all of their respective properties and assets as an entity in one or a series of related transactions to any individual, corporation or other entity, then in each such case, proper provisions shall be made so that the successors or assigns of the Buyer or such Acquired Entity shall assume all of the obligations set forth in this Section 7.13; provided, that neither the Buyer nor such Acquired Entity shall be relieved from such obligation.

(d) The directors and officers of each Acquired Entity entitled to the indemnification, liability limitation, exculpation and reimbursement set forth in this Section 7.13 are intended to be third party beneficiaries of this Section 7.13. This Section 7.13 shall survive the consummation of the Transaction and shall be binding on all successors and assigns of the Buyer.

7.14 Books and Records

After the Closing Date, the Buyer shall, and shall cause the Acquired Entities to, until the sixth anniversary of the Closing Date (or longer period if required under applicable Laws), retain all books and records and other documents pertaining to the Operations of the Acquired Entities in existence on the Closing Date and to make the same available for inspection and copying by the Sellers and/or their Representatives (at the Sellers' expense) during normal business hours of the Acquired Entities, as applicable, upon reasonable request and notice.

7.15 Confidentiality

(a) Notwithstanding the execution of this Agreement, the Parties acknowledge that the Confidentiality Agreement shall remain in full force and effect prior to the Closing pursuant to its terms, except to the extent reasonably necessary for any of the Parties to enforce any of its respective rights under this Agreement.

(b) For a period of two (2) years following the Closing, the Sellers shall, and shall cause each of its Affiliates and each of their respective Representatives to, keep confidential all Confidential Information relating to the Acquired Entities (including all Personal Information of the Employees), other than Confidential Information (except Personal Information of the Employees) that:

- (i) is part of the public domain;
- (ii) becomes part of the public domain other than as a result of a breach of these provisions by the Sellers;
- (iii) was received in good faith after Closing from a person who was lawfully in possession of such information free of any obligation of confidentiality; or
- (iv) the Sellers or any of their Affiliates is required to disclose pursuant to applicable Law or stock exchange rules.

(c) For a period of two (2) years following the Closing, the Sellers, the Lundin Guarantor the Buyer and the Buyer Guarantor shall, and shall cause each of their Affiliates and each of its and their Affiliates' Representatives to, keep confidential this Agreement, the other Transaction Documents, and all Confidential Information disclosed to it in connection with the Transaction by or on behalf of another Party and relating to another Party, except information that:

- (i) is part of the public domain;
- (ii) becomes part of the public domain other than as a result of breach of these provisions;
- (iii) can be demonstrated to have been known or available to such person before receipt of such information from the other Party or independently developed by such person;
- (iv) was received in good faith from a person who was lawfully in possession of such information free of any obligation of confidence; or
- (v) the Sellers, the Lundin Guarantor, the Buyer, the Buyer Guarantor or any of their respective Affiliates is required to disclose pursuant to applicable Law or stock exchange rules.

(d) Notwithstanding anything in this Agreement to the contrary, following the Closing, the Sellers and their Affiliates shall be permitted to disclose information (i) as required by Law, (ii) to the Sellers' employees, advisors, agents, or consultants who have a need to know such information, provided that such persons are subject to confidentiality obligations with respect thereto, or (iii) to enforce its rights under the Transaction Documents.

7.16 Transfer Taxes

Notwithstanding anything to the contrary contained in this Agreement, the Buyer shall be liable for and shall pay (or cause to be paid) when due and shall indemnify and hold harmless the Sellers and their Affiliates from and against any Transfer Taxes imposed as a result of the Transaction. The Party responsible under applicable Law for filing the Tax Returns with respect to any such Transfer Taxes shall prepare and timely file such Tax Returns and promptly provide a copy of such Tax Return to the other Party and for these purposes, if no Party is responsible under applicable Laws for filing any Tax Return, Buyer shall be deemed to be so liable. The Sellers shall, and shall cause its Affiliates to, and the Buyer shall, and shall cause its Affiliates to, cooperate in connection with the preparation and filing of any such Tax Returns.

7.17 Control over Tax Proceedings

(a) Subject to Section 7.17(b), the Buyer acknowledges and agrees that the Sellers shall continue to have at its own expense control following the Locked Box Date over any dealings with Taxing Authorities (including any audit or any appeal of an Assessment, whether that appeal is through the administrative appeal process or through judicial proceedings, and including any resolution or settlement of such an audit or appeal) that involves any Acquired Entity in respect of Taxes, or interest or penalties in respect of Taxes, relating to a Sellers Tax Period, provided, however that (i) the Sellers shall keep the Buyer reasonably informed with respect to the conduct of such dealings and the Buyer shall be provided copies of any material correspondence relating thereto, (ii) the Sellers shall consult in good faith with the Buyer regarding such dealings with Taxing Authorities and the Buyer shall have the right to participate or cause an Acquired Entity to participate, in each case at its own expense and using counsel or other tax advisors of its choosing, in such dealings, (iii) the Sellers will provide to the Buyer a reasonable opportunity to provide reasonable comments on any representations or submissions proposed to be made to a Taxing Authority in respect of any such dealings with a Taxing Authority and to attend any meeting with any such Taxing Authority with respect to such matters, and, (iv) if applicable, the Sellers

shall timely pay or guarantee at its sole expense any Taxes that are payable while such dealings are pending.

(b) Notwithstanding anything to the contrary in this Section 7.17, the Sellers shall not settle, resolve or abandon any audit, Assessment, appeal or judicial proceedings with respect to Taxes that it otherwise manages or controls pursuant to this Section 7.17 without the prior written consent of the Buyer, which consent shall not be unreasonably withheld, if such audit, Assessment, appeal or judicial proceedings could have an adverse effect on the Taxes of any Acquired Entity in a taxable period or portion thereof beginning after the Locked Box Date.

(c) If, following the Closing Date, an Acquired Entity (or the Buyer or any person under Control of the Buyer in respect of or on behalf of an Acquired Entity) receives any communication from a Taxing Authority (including any audit information request, query, proposal letter, assessment, or reassessment) in respect of any Sellers Tax Period, the Buyer shall cause the applicable Acquired Entity (or such other person) to forthwith provide a copy of such communication to the Sellers. Upon receipt of such communication, the Sellers shall have, subject to Section 7.17(b), the right to deal with the Taxing Authorities in the manner contemplated in Section 7.17(a).

(d) The Buyer shall, and shall cause each Acquired Entity to, co-operate fully with the Sellers in connection with any matter contemplated by this Section 7.17 and shall not take any actions in respect of any such matter in respect of any Sellers Tax Period without the prior written consent of the Sellers (such consent not to be unreasonably withheld, conditioned or delayed). For clarity and the avoidance of doubt, the Sellers shall have, subject to Section 7.17(b), the right to settle any audit, appeal or Proceedings referenced in or initiated by the Sellers in accordance with this Section 7.17.

(e) To the extent the provisions of this Section 7.17 conflict with the indemnification procedures set forth in Section 9.6, the provisions of this Section 7.17 shall prevail.

7.18 Tax Returns

(a) The Buyer shall, or shall cause the Acquired Entities to (in each case, at the Buyer's sole cost and expense), duly and timely make or prepare all Tax Returns required to be made or prepared by the Acquired Entities for any Sellers Tax Period, including any Straddle Period that are due after the Closing Date, as applicable (collectively, the "**Sellers Tax Returns**"). Each Sellers Tax Return shall (i) be prepared in accordance with applicable Law, and (ii) reflect any available deductions related to any expenses incurred in connection with the Transaction.

(b) The Sellers Tax Returns shall be submitted in draft form to the Sellers: (A) for income Taxes at least thirty (30) days before the date on which such Tax Returns are required by Law to be filed with the relevant Taxing Authority, and (B) for all other Taxes at least ten (10) days before the date on which such Tax Returns are required by Law to be filed with the relevant Taxing Authority. The Buyer shall, subject to applicable Law, make changes to any such Tax Return requested by the Sellers, acting reasonably, by communicating such changes in writing to the Buyer, (y) for income Taxes, at least fifteen (15) days before the date on which such Tax Return is required by Law to be filed with the relevant Taxing Authority, and (z) for all other Taxes, at least five (5) days before the date on which such Tax Returns are required by Law to be filed with the relevant Taxing Authority. The Buyer shall cause the Acquired Entities to duly and timely file all Sellers Tax Returns.

(c) Without the prior written consent of the Sellers (such consent not to be unreasonably conditioned), the Buyer shall not amend, file, refile or otherwise modify, or cause or permit the Acquired Entities to amend, refile or otherwise modify, any Tax Return, or take any other action or do any other such thing, that would result in an extension or waiver of any statute of limitations period applicable to any Claim or assessment with respect to Taxes (including any carryback of any Tax attributes), of or relating to the Acquired Entities with respect to any Sellers Tax Period.

7.19 Other Tax Matters

(a) The Sellers shall provide the Buyer with such assistance (including access to Tax Returns or other records in the Sellers' possession) as may be reasonably requested in connection with the preparation, review or filing of any Tax Return, to the extent solely relating to Taxes or Tax Returns of the Acquired Entities for Sellers Tax Periods. Notwithstanding anything to the contrary in this Agreement, this Section 7.19 shall not apply to any dispute or threatened dispute between the Parties.

(b) The Buyer shall make such reasonable filings and elections necessary to secure refunds, credits or overpayments of any Taxes of an Acquired Entity (in cash or as a reduction of Taxes otherwise due) in respect of a Sellers Tax Period (any such refund, credit or overpayment, a "**Tax Refund**") and, if received by or credited to the account of any Acquired Entity in respect of any Sellers Tax Period, the Buyer shall cause such recipient to pay the amount of the Tax Refund (including any interest received with respect thereto), after deduction of (i) an amount of Taxes to which the recipient, or any of the Buyer or Acquired Entity would be subject as a result of the receipt or the crediting of such Tax Refund and (ii) costs and expenses reasonably incurred with respect thereto, to the Sellers within ten (10) Business Days of receipt, credit or overpayment, unless such Tax Refund has already been accounted for in this Agreement. The Sellers shall reimburse any payment received pursuant to this Section 7.19(b) if such refund, credit or overpayment is later reduced or challenged by any Taxing Authority and the Sellers shall pay to the Buyer any interest assessed by such Taxing Authority in connection with such reduction or challenge. Nothing in this Section 7.19(b) shall require the Buyer or any Acquired Entity to make any payment to the Sellers with respect to any refund, credit or overpayment of Tax that is the result of carrying back of any loss or other Tax attribute or credit incurred in a period that is not a Sellers Tax Period.

7.20 Pillar Two Tax

(a) Notwithstanding anything to the contrary in this Agreement, subject to Section 7.20(b), and consistent with Section 7.19 (a), the Sellers shall be solely responsible for the preparation of any Pillar Two Filing for any Sellers Tax Period that is due after the Closing Date. For the avoidance of doubt, the Buyer shall procure that any Pillar Two Tax which an Acquired Entity is, in accordance with any Pillar Two Filing, liable to pay to any Taxing Authority is paid by the relevant Acquired Entity on or before the date on which such Tax is due to the relevant Taxing Authority (the "**P2 Payment Due Date**") and shall provide the Sellers, within five (5) Business Days of payment, with documentary evidence of such payment, provided that, in the event that the Buyer has made a valid indemnification claim pursuant to Section 9.2(e) in respect of such Tax at least five (5) Business Days prior to the P2 Payment Due Date, the obligation on the Buyer to procure the payment of such Tax shall be conditional on receipt by the Buyer of an amount equal to the amount of such Tax from the Sellers and the Buyer shall not be required to procure payment of such Tax any earlier than the date that is five (5) Business Days after receipt of such amount from the Sellers.

(b) If and to the extent any Pillar Two Filing is (in the reasonable opinion of the Buyer or the Sellers) required or otherwise appropriate by an Acquired Entity:

- (i) the Sellers shall be responsible for preparing such Pillar Two Filing, and dealing with all matters related thereto, at their sole cost and expense;
- (ii) The Parties shall cooperate in good faith:
 - (A) to minimize any Acquired Entity Pillar Two Tax in respect of which any Acquired Entity may be liable to make a payment; and
 - (B) to ensure that any payments made pursuant to 7.21(a) are made in a Tax efficient manner;
- (iii) the Sellers shall provide the Buyer with a draft of any Pillar Two Filing prepared pursuant to Section 7.20(b), by no later than thirty (30) Business Days prior to any date by which such filing is required to be made (the "**P2 Applicable Deadline**");
- (iv) if the Buyer makes, within fifteen (15) Business Days of receipt of a draft Pillar Two Filing pursuant to Section 7.20(b) any comments to the Sellers in respect of that draft Pillar Two Filing, the Sellers shall accept and include the Buyer's reasonable comments within the Pillar Two Filing;
- (v) the Sellers shall provide the Buyer with a final version of any Pillar Two Filing by no later than five (5) Business Days prior to the P2 Applicable Deadline, and the Buyer shall procure that such Pillar Two Filing shall be signed (if applicable) and submitted to the relevant Taxing Authority by no later than the later of (y) the P2 Applicable Deadline; and (z) five (5) Business Days after receipt of the final version of the Pillar Two Filing from the Sellers;
- (vi) the Sellers shall ensure that the Buyer is kept fully informed of all matters pertaining to any Pillar Two Filing and that copies of all written correspondence with the relevant Taxing Authority pertaining thereto are provided to the Buyer reasonably promptly following despatch or receipt (as applicable);
- (vii) the Buyer shall ensure that the Sellers are kept fully informed of any matter pertaining to any Pillar Two Filing of which it reasonably believes the Sellers to be unaware, including providing the Sellers copies of any correspondence pertinent to a Pillar Two Filing received from a Taxing Authority reasonably promptly following receipt; and
- (viii) nothing in this Section 7.20(b) shall require the Buyer or Sellers to take, or not take, any action if and to the extent that such action or inaction would be contrary to applicable Law.

(c) Notwithstanding Section 7.20(a) and 7.20(b):

- (i) the Sellers shall not be responsible for maintaining any records of any Pillar Two Filing provided that the Sellers have provided the Buyer with copies of such records; and
- (ii) for the avoidance of doubt, the Sellers shall not be required to provide to the Buyer any Pillar Two Tax related filing or return required to be filed by Lundin Guarantor, as ultimate parent entity of the Acquired Entities.

7.21 Sellers Guaranties

(a) With respect to each Sellers Guaranty, (a) the Buyer and Sellers shall use commercially reasonable efforts to cause the Buyer or one or more of its Affiliates to be substituted in all respects for the Sellers or any of their Affiliates (other than any Acquired Entity), as applicable, effective as of the Closing, in respect of all obligations of the Sellers or their Affiliates (other than any Acquired Entity) under any Sellers Guaranty by offering such beneficiary a guaranty of the Buyer of like character and on terms (financial and otherwise) no less favorable to such beneficiary, and (b) on or before the Closing, the Buyer and Sellers shall use commercially reasonable efforts to arrange for the release effective as of the Closing of the Sellers and their Affiliates (other than any Acquired Entity) from their respective obligations to the beneficiary of such Sellers Guaranty (each, a "**Sellers Guaranty Release**"), which Sellers Guaranty Release shall be in form and substance reasonably acceptable to the Sellers and the Buyer.

(b) In the event that the Buyer and the Sellers are unable to obtain any Sellers Guaranty Release prior to the Closing and the Sellers agrees in writing to waive the condition set forth in Section 8.2(d), then the Buyer shall (i) following the Closing Date, cause the Acquired Entities to use their commercially reasonable efforts to arrange, as soon as reasonably practicable, for such Sellers Guaranty Release(s), and (ii) fully indemnify the Sellers Indemnified Parties with respect to each such Sellers Guaranty pursuant to Section 9.3(a)(iii).

7.22 Locked Box Covenant

The Sellers shall notify the Buyer in writing as promptly as practicable after becoming aware of the occurrence of Leakage in respect of any Acquired Entity.

7.23 Transfer Pricing

If the Buyer and/or either Acquired Entity is requested by any Taxing Authority to submit transfer pricing documentation in respect of either Acquired Entity for any portion of a taxation year or other period up to and including the Closing Date, the Sellers shall, upon the Buyer's written notification of such request and no later than thirty (30) days from the receipt of the notification, provide the Buyer and the Acquired Entities, at the Sellers' sole expense, with all relevant transfer pricing information and supporting documents that the Buyer and/or the Acquired Entities, as applicable, reasonably require to prepare a master file, a local file and, to the extent applicable a country-by-country report.

7.24 [Redacted]

Following the Effective Date, the Sellers shall cooperate with the Buyer and Zinkgruvan and shall use commercial best efforts to take, or cause to be taken, all actions, and do or cause to be done all things, necessary to cause and evidence *[redacted – disclosure of consents would be seriously prejudicial to the interests of the parties]*.

7.25 Beneficiary Hedging Arrangements

During the Interim Period, upon receipt by the Sellers of any payment pursuant to any Beneficiary Hedging Arrangement (such payment, a "**Hedge Payment**"), the Sellers shall, as soon as reasonably possible and in any event no later than two (2) Business Days following receipt by the Sellers of such Hedge Payment, (a) pay, or cause to be paid, to the applicable Acquired Entity such Hedge Payment; and (b) notify the Buyer of such Hedge Payment and provide evidence reasonably satisfactory to the Buyer that such Hedge Payment has been paid to the applicable Acquired Entity.

ARTICLE 8 CLOSING CONDITIONS

8.1 Conditions for the Benefit of the Buyer

The obligation of the Buyer to consummate the Transaction shall be subject to the fulfillment, at or prior to the Closing Date, of the following conditions, which conditions are for the exclusive benefit of the Buyer, and may be waived, in whole or in part, by the Buyer in its sole discretion:

(a) the representations and warranties made by each of the Sellers and the Lundin Guarantor in this Agreement shall be true and correct in all respects, in each case as of the Effective Date and as of the Closing Date with the same effect as though made at and as of such date (except to the extent that such representations and warranties refer specifically to an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, has not had a Material Adverse Effect; provided, that the Sellers Fundamental Representations shall be true and correct in all respects (other than de minimis inaccuracies), and the Sellers shall have provided to the Buyer a certificate dated the Closing Date executed by a director or senior officer to the foregoing effect;

(b) the Sellers shall have performed and complied in all material respects with all covenants, conditions and agreements required by this Agreement to be performed or complied with by the Sellers on or prior to the Closing, and the Sellers shall have provided to the Buyer a certificate dated the Closing Date executed by a senior officer to the foregoing effect;

(c) from the Effective Date, there shall not have occurred any Material Adverse Effect;

(d) the Acquired Entities shall have completed the Pre-Closing Reorganization;

(e) the Sellers shall have delivered to the Buyer evidence that the Required Consents have been obtained and are in full force and effect, each in form and substance reasonably acceptable to the Buyer;

(f) the Sellers shall have delivered to the Buyer evidence that all Encumbrances against the Shares have been discharged (other than restrictions on transfer under (a) applicable securities Law, and (b) the Constating Documents of the Acquired Entities, as applicable);

(g) all Intercompany Indebtedness shall have been settled pursuant to the Pre-Closing Reorganization;

(h) *[redacted – disclosure of debt agreement subject to confidentiality]*; and

(i) the Sellers shall have delivered or caused to be delivered to the Buyer all of the deliveries specified in Section 3.2.

8.2 Conditions for the Benefit of the Sellers

The obligation of the Sellers to consummate the Transaction shall be subject to the fulfillment, at or prior to the Closing Date, of the following conditions, which conditions are for the exclusive benefit of the Sellers, and may be waived, in whole or in part, by the Sellers, in its sole discretion:

(a) the representations and warranties made by the each of the Buyer and the Buyer Guarantor in this Agreement shall be true and correct in all material respects, in each case as of the Closing Date with the same effect as though made at and as of such date (except to the extent that such representations and warranties refer specifically to an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date), except where the failure of the representations and warranties of the Buyer to be true and correct, individually or in the aggregate, has not had a material adverse effect on the ability of the Buyer to consummate the Closing; provided, that the Buyer Fundamental Representations shall be true and correct in all respects (other than *de minimis* inaccuracies), and the Buyer shall have provided to the Sellers a certificate dated the Closing Date executed by a senior officer to the foregoing effect;

(b) the Buyer shall have performed and complied in all material respects with all covenants, conditions and agreements required by this Agreement to be performed or complied with by the Buyer on or prior to the Closing, and the Buyer shall have provided to the Sellers a certificate dated the Closing Date executed by a senior officer to the foregoing effect;

(c) the Buyer shall have delivered or caused to be delivered to the Sellers all of the deliveries specified in Section 3.3; and

(d) evidence reasonably satisfactory to the Sellers of the substitution and release of the Sellers Guaranties shall have been delivered to the Sellers pursuant to Section 7.21(a), in form and substance reasonably acceptable to the Sellers.

8.3 Conditions for the Benefit of All Parties

The obligations of the Parties to consummate the Transaction shall be subject to the fulfillment, at or prior to the Closing, of the following conditions:

(a) no Governmental Authority shall have enacted, issued, promulgated, enforced, or entered any Order or Law which is in effect and has the effect of making the Transaction illegal, otherwise restraining or prohibiting consummation of the Transaction, and there shall be no pending Proceeding of a Governmental Authority which if successful would reasonably be expected to restrain or prohibit the consummation of the Transaction; and

(b) the Parties shall have received each of the Key Regulatory Approvals which shall not have been rescinded or amended prior to the Closing.

ARTICLE 9 INDEMNIFICATION

9.1 Time Limitations

(a) The representations and warranties of the Sellers, the Lundin Guarantor, the Buyer and the Buyer Guarantor contained in this Agreement will survive Closing and, notwithstanding the Closing, continue in full force and effect for a period of *[redacted – disclosure of details of the survival period would be seriously prejudicial to the interests of the parties]* after the Closing Date, except that:

- (i) the Sellers Fundamental Representations and the Buyer Fundamental Representations *[redacted – disclosure of details of the survival period would be seriously prejudicial to the interests of the parties]*;
- (ii) the representations and warranties set out in Section 5.13 *[redacted – disclosure of details of the survival period would be seriously prejudicial to the interests of the parties]*;
- (iii) the representations and warranties set out in Section 5.18 *[redacted – disclosure of details of the survival period would be seriously prejudicial to the interests of the parties]*;
- (iv) any Claim involving Fraud *[redacted – disclosure of details of the survival period would be seriously prejudicial to the interests of the parties]*; and
- (v) the representation and warranty set out in Section 5.28 *[redacted – disclosure of details of the survival period would be seriously prejudicial to the interests of the parties]*.

(b) The obligations of indemnification set out in Sections 9.2 and 9.3 will survive Closing and continue in full force and effect without limitation of time, except for the obligations of indemnification arising from:

- (i) Sections 9.2(a) and 9.3(a)(i), as the case may be, which will be subject to *[redacted – disclosure of details of the survival period would be seriously prejudicial to the interests of the parties]* ;
- (ii) Section 9.2(c), which indemnification obligations *[redacted – disclosure of details of the survival period would be seriously prejudicial to the interests of the parties]*; and
- (iii) Section 9.2(d), Section 9.2(e), Section 9.2(f) and Section 9.2(g), which indemnification obligations *[redacted – disclosure of details of the survival period would be seriously prejudicial to the interests of the parties]*; and
- (iv) Section 9.2(h), which indemnification obligations *[redacted – disclosure of details of the survival period would be seriously prejudicial to the interests of the parties]*.

(c) An obligation to indemnify for Losses will continue after the end of the applicable survival period set forth in this Agreement if a Claim with respect to such Losses was notified in accordance with this Agreement before the end of the applicable survival period. If a Claim is notified in accordance with this Agreement before the end of the applicable survival period, then the party making the Claim may make subsequent Claims related to the same matter if the nature

and extent of the Losses are not known at the time the Claim is made, even if such subsequent Claims are made after the expiry of the applicable survival period.

9.2 Indemnification by the Sellers

From and after the Closing, the Sellers shall, subject to the terms and conditions of this ARTICLE 9, jointly and severally, indemnify and hold harmless the Buyer, its Affiliates, and each of their respective directors, officers, employees, agents and shareholders (the "**Buyer Indemnified Parties**" and each a "**Buyer Indemnified Party**") from and against any Losses which any of the Buyer Indemnified Parties may suffer or incur as a result of, in respect of or arising from:

(a) any breach or inaccuracy of a representation or warranty of either Seller or the Lundin Guarantor set forth in ARTICLE 4 and ARTICLE 5 disregarding for the purpose of this Section 9.2(a), any materiality or Material Adverse Effect qualification contained in any such representation or warranty (it being understood that the word "Material" in the defined terms "Material Contract(s)", "Material Customer(s)" and "Material Supplier(s)" shall not be disregarded for any such purpose);

(b) any breach or non-performance by either Seller or the Lundin Guarantor of any covenant contained in this Agreement;

(c) any Leakage, but only to the extent not taken into account in the calculation of the Estimated Purchase Price or the Purchase Price;

(d) the Pre-Closing Reorganization, including for greater certainty, any Taxes that are payable by the Acquired Entities or the Buyer in connection therewith;

(e) any liability for Taxes (other than Pillar Two Taxes) in respect of any Sellers Tax Period;

(f) any liability for Pillar Two Taxes in respect of any taxation year or other period ending on or prior to the Closing Date, or any portion of a taxation year or other period up to and including the Closing Date;

(g) any liability in respect of Transfer Pricing;

(h) *[redacted – disclosure of details of indemnification would be seriously prejudicial to the interests of the parties];*

(i) *[redacted – disclosure of details of indemnification would be seriously prejudicial to the interests of the parties];* and

(j) *[redacted – disclosure of details of indemnification would be seriously prejudicial to the interests of the parties].*

9.3 Indemnification by the Buyer

(a) From and after the Closing, the Buyer shall, subject to the terms and conditions of this ARTICLE 9, indemnify and hold harmless the Sellers, their Affiliates and each of their respective shareholders, officers, directors, employees, agents and shareholders (collectively, the "**Sellers Indemnified Parties**" and each of them, a "**Sellers Indemnified Party**") from and

against all Losses which any of the Sellers Indemnified Parties may suffer or incur, as a result of, in respect of or arising from:

- (i) any breach or inaccuracy of a representation or warranty of the Buyer or the Buyer Guarantor set forth in ARTICLE 6, disregarding for the purpose of this Section 9.3(a)(i), any materiality qualification contained in any such representation or warranty;
- (ii) any breach or non-performance by the Buyer or the Buyer Guarantor of any covenant contained in this Agreement; and
- (iii) any Sellers Guaranty with respect to which the Buyer shall not have been substituted, and the Sellers and their Affiliates shall not have been released, effective as of Closing.

(b) Other than with respect to fraud, intentional misrepresentation or willful misconduct (each such instance, "**Fraud**") by or on behalf of the Buyer and breach of the Buyer Fundamental Representations, the obligation of the Buyer to indemnify the Sellers Indemnified Parties under Section 9.3(a)(i) shall be capped at an amount equal to *[redacted – disclosure of details of threshold amount would be seriously prejudicial to the interests of the parties]*.

9.4 Limitation of Liability

The obligation of the Sellers to indemnify the Buyer Indemnified Parties pursuant to Section 9.2 shall be subject to the following:

(a) other than with respect to Fraud by or on behalf of the Sellers and breach of the Sellers Fundamental Representations, the obligation of the Sellers to indemnify the Buyer Indemnified Parties under Section 9.2(a) shall be capped at an amount equal to *[redacted – disclosure of details of threshold amount would be seriously prejudicial to the interests of the parties]*;

(b) the Sellers shall have no liability and no obligation to indemnify the Buyer Indemnified Parties if the Losses arise as a direct result of any action or inaction by Sellers at the written direction or with the written consent of the Buyer (for certainty, notwithstanding that the Buyer shall have the opportunity to review and comment on the legal documentation relating to the Pre-Closing Reorganization in accordance with Section 7.12 and may consent to the Pre-Closing Reorganization, nothing shall relieve the Sellers of their obligations under Section 9.2(d));

(c) the Sellers shall have no liability and no obligation to make any payment to the Buyer Indemnified Parties for Losses in respect of any single claim for indemnification unless the amount of Losses with respect to any such claim exceeds *[redacted – disclosure of details of threshold amount would be seriously prejudicial to the interests of the parties]* (the "**Minimum Claim Threshold**"); provided, that any series of claims relating to, resulting from or arising out of the same set of facts or circumstances may be aggregated for purposes of determining whether the Minimum Claim Threshold has been met and provided that this Section 9.4(c) shall not apply in respect of breaches of Sellers Fundamental Representations or in the event of Fraud;

(d) the Sellers have no obligation to make any payment to the Buyer Indemnified Parties for Losses in respect of the matters described in Section 9.2(a), unless and until the aggregate amount of all Losses (excluding, for greater certainty, any claims for Losses that do

not exceed the Minimum Claim Threshold) suffered or incurred by the Buyer Indemnified Parties with respect to those matters exceeds [*redacted – disclosure of details of threshold amount would be seriously prejudicial to the interests of the parties*] of the Final Purchase Price actually paid to the Sellers (the "**Threshold Amount**"), in which event the Sellers shall be liable for all Losses including the amount of the Threshold Amount (subject to the other limitations set forth in this Section 9.3), provided, however, that this Section 9.4(d) shall not apply in respect of breaches of Sellers Fundamental Representations or in the event of Fraud;

(e) the amount of any Losses that the Sellers shall be liable for shall be reduced to the extent that the Buyer Indemnified Parties realizes any Tax benefit resulting from the event or circumstances giving rise to such Losses; and

(f) notwithstanding any other provision in this ARTICLE 9 and for the avoidance of doubt, in no event shall the aggregate liability of the Sellers for indemnification under this ARTICLE 9 exceed the Final Purchase Price actually paid to the Sellers.

9.5 Notice of Claim

If any Indemnified Party wishes to make a claim for indemnification (a "**Claim**") pursuant to this ARTICLE 9 against an Indemnifying Party, the Indemnified Party shall promptly give notice in writing (the "**Claim Notice**") to the Indemnifying Party of the Claim. Such notice shall specify whether the Claim originates with the Indemnified Party (an "**Original Claim**") or with a person other than the Indemnified Party (a "**Third Party Claim**"), and shall also specify with reasonable particularity (to the extent that the information is available):

(a) the factual basis for the Claim (including, in the case of a Third Party Claim, attaching copies of all relevant pleadings, demands and other papers served on the Indemnified Party); and

(b) the amount of the Claim, or, if an amount is not then determinable, an approximate and reasonable estimate of the potential amount of the Claim.

A Claim Notice in respect of a Third Party Claim must be provided within thirty (30) days after the Indemnified Party receives notice with respect to any Third Party Claim which may give rise to a claim for indemnification against the Indemnifying Party or otherwise discovers the liability, obligation or facts giving rise to such claim for indemnification, provided that the failure to notify or delay in notifying the Indemnifying Party will not relieve the Indemnifying Party of its obligations under this ARTICLE 9, except and only to the extent the Indemnifying Party and the defense of such Claim is actually and materially prejudiced as a result thereof.

9.6 Procedure for Indemnification

(a) **Original Claims.** Following receipt of notice of an Original Claim from an Indemnified Party, the Indemnifying Party shall have thirty (30) days to make such investigation of the Original Claim as the Indemnifying Party considers necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make reasonably available to the Indemnifying Party during normal business hours the information relied upon by the Indemnified Party to substantiate the Original Claim and the personnel of the Indemnified Party with knowledge regarding the subject matter of the Original Claim. If the Indemnified Party and the Indemnifying Party agree at or prior to the expiration of such 30-day period (or any mutually agreed upon extension thereof) to the validity and amount of the Original Claim, the Indemnifying Party will pay the amount of the Original Claim to the Indemnified Party. If the Indemnified Party and the

Indemnifying Party do not agree within such period (or any mutually agreed upon extension thereof), the Indemnifying Party and the Indemnified Party agree that the Indemnified Party may pursue any available remedies, subject to the limitations set forth in this Agreement.

(b) Third Party Claims

- (i) With respect to any Third Party Claim (other than a Third Party Claim relating to any matter contemplated by Section 7.17, which shall be exclusively governed by Section 7.17), the Indemnifying Party shall have the right, at its own expense, to participate in or assume control of the negotiation, settlement or defense of the Third Party Claim. If the Indemnifying Party elects to assume such control within ten (10) days of receipt of the Claim Notice, the Indemnifying Party shall have the right, upon agreeing to indemnify the Indemnified Party, to employ counsel of its choice, reasonably acceptable to the Indemnified Party, to defend any such Third Party Claim, provided that the Indemnified Party shall in any event have the right to participate, at its own expense, in the defense of any Third Party Claim which the Indemnifying Party is defending. The Indemnifying Party, if it shall have assumed the defense of any Third Party Claim in accordance with the terms thereof, shall have the right, upon thirty (30) days prior notice to the Indemnified Party, to consent to the entry of judgment with respect to, or otherwise settle such Third Party Claim; provided that such judgment or settlement does not impose any obligation on the Indemnified Party (other than the payment of money that constitutes Losses which will be paid in full by the Indemnifying Party) or restrict the action of the Indemnified Party. Any other settlement that does not meet the conditions of this Section 9.6(b)(i) shall require the prior consent of the Indemnified Party.
- (ii) If the Indemnifying Party does not elect to assume control as contemplated in Section 9.6(b)(i) or having elected to assume control as contemplated in Section 9.6(b)(i) thereafter fails to defend any such Third Party Claim within a reasonable time, the Indemnified Party shall be entitled to assume such control. Subject to the provisions of Section 9.9, the Indemnifying Party shall be bound by any and all judgments of a court following a contested proceeding or other settlement that is obtained against the Indemnified Party with respect to such Third Party Claim.
- (iii) Whether or not the Indemnifying Party chooses to defend or prosecute any Claim involving a third party, all the parties accused shall cooperate in the defense or prosecution thereof and shall furnish such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials and appeals as may reasonably be requested in connection therewith, at the expense of the Indemnifying Party.

(c) The Sellers and the Buyer shall reasonably cooperate with each other with respect to Third Party Claims, and shall keep each other advised with respect thereto (including supplying copies of all relevant documentation promptly as it becomes available).

(d) In the event that any Third Party Claim (including, for certainty, a Third Party Claim relating to any matter contemplated by Section 7.17) is of a nature such that the Indemnified Party is required by applicable Laws to incur Losses or make a payment to any person with respect to

such Third Party Claim before the completion of settlement negotiations or related legal proceedings, the Indemnified Party may incur such Losses or make such payment and the Indemnifying Party shall, if otherwise required under this ARTICLE 9, forthwith after demand by the Indemnified Party, reimburse the Indemnified Party for any such payment. In addition, for the Third Party Claims described in this Section 9.6(d), the Indemnifying Party shall post all security required by any court or Governmental Authority having jurisdiction.

9.7 Adjustment to Purchase Price

Any payments made under this ARTICLE 9 shall be treated by the Parties as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by Law.

9.8 Duty to Mitigate; Insurance

Nothing in this Agreement shall in any way restrict or limit the general obligation at Law of an Indemnified Party to mitigate any Losses which it may suffer or incur by reason of the breach by an Indemnifying Party of any representation, warranty, or covenant under this Agreement; and an Indemnified Party shall be required to use commercially reasonable efforts to seek recovery, settlement, or otherwise from any other person prior to enforcing such recovery, settlement, or payment from the Indemnifying Party. Without limiting the foregoing, to the extent any applicable Losses are reasonably likely to be recovered through any insurance policies, indemnities, or other reimbursement arrangements maintained or held by the Buyer Indemnified Parties, then the Buyer Indemnified Parties shall use commercially reasonable efforts to make a claim and collect under such policies, and the Buyer Indemnified Parties shall promptly remit to the Sellers any amounts actually recovered by the Buyer Indemnified Parties under such policies as a result of the applicable matter giving rise to the applicable Losses, less any costs and expenses incurred in connection with any such recoveries, including any deductibles, if applicable. For certainty, the obligations of the Buyer Indemnified Parties under this Section 9.8 shall not relieve the Sellers of any of their obligations to indemnify the Buyer Indemnified Parties pursuant to this ARTICLE 9.

9.9 Double Recovery

An Indemnified Party shall not be entitled to double recovery for any Claim even though the Claim may have resulted from the breach of more than one of the representations, warranties, and covenants made by the Indemnifying Party in this Agreement. If the amount of any Losses incurred by an Indemnified Party at any time subsequent to the receipt of an indemnity payment under this ARTICLE 9 is reduced by any recovery, settlement, or otherwise under or pursuant to any insurance coverage, or pursuant to any claim, recovery, settlement, or payment by or against any other person, the Indemnified Party shall promptly notify the Indemnifying Party in writing of the nature and amount of such reduction (and any costs, expenses or premiums directly incurred in connection therewith), and the amount of such reduction (less any such costs, expenses or premiums) shall promptly be paid by the Indemnified Party to the Indemnifying Party.

9.10 Exclusive Remedy

Except for (a) the remedies of specific performance or injunctive or other equitable relief, (b) claims for Fraud, or (c) other remedies expressly provided in this Agreement, the indemnification rights set forth in Section 9.2 and Section 9.3 shall be the sole and exclusive remedy of the Buyer and the Sellers, respectively, against each other for any breach by an Indemnifying Party of a representation, warranty, or covenant under this Agreement, or otherwise relating to the subject matter of this Agreement. In furtherance of the foregoing, each Party hereby waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating

to the subject matter of this Agreement it may have against the other Parties and their Affiliates and each of their respective Representatives arising under or based upon any Law, except under the indemnification provisions set forth in this ARTICLE 9.

ARTICLE 10 TERMINATION

10.1 Termination

This Agreement may be terminated at any time prior to the Closing:

- (a) by the mutual written consent of the Sellers and the Buyer;
- (b) by the Sellers, on the one hand, or the Buyer, on the other hand, if the Closing has not occurred by the Outside Date, provided that a Party may not terminate this Agreement under this Section 10.1(b) if such Party has failed to perform any one or more of its obligations or covenants under this Agreement required to be performed at or prior to Closing and the Closing has not occurred because of such failure; or
- (c) by the Buyer upon written notice to the Sellers, if
 - (i) any of the conditions in Section 8.1 or Section 8.3 has not been satisfied or waived by the Outside Date or is incapable of satisfaction by the Outside Date; provided that the Buyer is not then in breach of this Agreement so as to cause any of the conditions in Section 8.1 or Section 8.3 not to be satisfied and such breach has not been cured; or
 - (ii) there has been a material breach of any provision of this Agreement by the Sellers (which breach, if occurring or continuing at the Closing, would result in the failure of any of the conditions to Closing set forth in Section 8.1 or Section 8.3 to be satisfied) and such breach has not been cured within ten (10) Business Days following notice of such breach by the Buyer; provided that, for avoidance of doubt, the Buyer shall not have the right to terminate this Agreement pursuant to this Section 10.1(c) if the Buyer is then in material breach of any provision of this Agreement.
- (d) by the Sellers upon written notice to the Buyer, if
 - (i) any of the conditions in Section 8.2 or Section 8.3 has not been satisfied or waived by the Outside Date or is incapable of satisfaction by the Outside Date; provided that the Sellers are not then in breach of this Agreement so as to cause any of the conditions in Section 8.2 or Section 8.3 not to be satisfied and such breach has not been cured; or
 - (ii) there has been a material breach of any provision of this Agreement by the Buyer (which breach, if occurring or continuing at the Closing, would result in the failure of any of the conditions to Closing set forth in Section 8.2 or Section 8.3 to be satisfied) and such breach has not been cured within ten (10) Business Days following notice of such breach by the Sellers; provided that, for avoidance of doubt, the Sellers shall not have the right to terminate this Agreement pursuant to this Section 10.1(d) if the Sellers are then in material breach of any provision of this Agreement.

10.2 Effect of Termination

If this Agreement is terminated pursuant to Section 10.1 hereof:

(a) this Agreement will become void, other than Section 7.5, Section 7.10(l), Section 7.15, this Section 10.2, and ARTICLE 11, which will survive the termination of this Agreement;

(b) if this Agreement is terminated by a Party because of a material breach of this Agreement by another Party, then the terminating Party's right to pursue all legal remedies shall survive such termination unimpaired;

(c) the Buyer and the Buyer Guarantor shall promptly return, or, at the Sellers' request, securely destroy all Confidential Information (and any copies thereof) of the Acquired Entities and the Sellers; and

(d) any filings, applications and other submissions made pursuant hereto shall, to the extent practicable, be withdrawn from the Governmental Authority or other person to which made.

ARTICLE 11 GENERAL PROVISIONS

11.1 Notices

(a) Any notice or other communication that is required or permitted to be given hereunder shall be in writing and shall be validly given if delivered in person (including by courier service) or transmitted by email with confirmation receipt requested as follows:

(i) in the case of the Buyer or the Buyer Guarantor:

BOLIDEN MINERAL AB
c/o Boliden AB
Klarabergsviadukten 90
111 64 Stockholm, Sweden

Attention: Eva Rydén (General Counsel)
Email: [redacted]

with a copy, which shall not constitute notice, to:

Osler, Hoskin & Harcourt LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto, ON M5X 1B8

Attention: Alex Gorka and Patrick Sullivan
Email: [redacted]

(ii) in the case of the Sellers or the Lundin Guarantor:

c/o Lundin Mining Corporation
1055 Dunsmuir Street, Suite 2800
Four Bentall Centre

Vancouver, BC
Canada V7X 1L

Attention: Executive Vice President and General Counsel
Email: [redacted]

with a copy, which shall not constitute notice, to:

Cassels Brock & Blackwell LLP
40 Temperance Street, Suite 3200
Toronto ON M5H 0B4

Attention: Mark Bennett and Jen Hansen
Email: [redacted]

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted by email (or, if such day is not a Business Day or such notice or other communication was delivered or transmitted after 5:00 p.m. (recipient's time), on the next following Business Day).

(c) Any Party may at any time change its address for service from time to time by giving notice to the other Parties in accordance with this Section 11.1.

11.2 Applicable Law

This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the Parties shall be governed by, the Laws of the Province of Ontario and the federal Laws of Canada applicable therein, without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the law of any jurisdiction other than the Province of Ontario.

11.3 Jurisdiction; Waiver of Jury Trial

(a) Subject to Section 2.6, any dispute, claim or controversy resulting from, relating to or arising out of this Agreement, including the breach, termination, enforcement, interpretation or validity thereof, shall be submitted to final and binding arbitration administered by the International Court of Arbitration of the International Chamber of Commerce (the "**ICC Court**") in accordance with its Rules of Arbitration then in effect (the "**Rules**"), except as modified by this Section 11.3

(b) The arbitration shall be conducted by three (3) arbitrators (the "**Tribunal**"). The claimant, or claimants jointly, shall nominate one (1) arbitrator, and the respondent, or respondents jointly, shall nominate another arbitrator, in each case within twenty (20) days of the date of delivery of the request for arbitration. The two (2) Party-nominated arbitrators shall appoint the third (3rd) arbitrator, who shall be the president of the Tribunal, within thirty (30) days of the date of confirmation by the ICC Court of the appointment of the second (2nd) arbitrator. If, for any reason, any arbitrator is not timely nominated as provided herein, then such arbitrator shall be appointed by the ICC Court upon the written request of any Party.

(c) The place of the arbitration shall be Toronto, Ontario, notwithstanding the fact that the hearing may be held in other places, as determined by the Tribunal. The language of the arbitration proceedings, and of the award, shall be the English language, but documents or testimony may be submitted to the Tribunal in other languages, if an official English translation is also provided.

(d) By agreeing to arbitration, the Parties do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other temporary or interim Order in aid of arbitration proceedings. In any such action, each of the Parties irrevocably and unconditionally (i) submits to the exclusive jurisdiction of the courts of the Province of Ontario (the "**Ontario Courts**"); (ii) waives to the fullest extent it may effectively do so, and agrees not to assert, by motion or otherwise, any objection, including any objection to the jurisdiction and venue of such courts on account of its place of incorporation, domicile or otherwise, that its property is exempt or immune from attachment or execution in the Ontario Courts, that such action is brought in an inconvenient forum, that the action should be transferred or removed to any court other than one of the Ontario Courts, that such action should be stayed by reason of the pendency of some other proceeding in any other court other than one of the Ontario Courts or that this Agreement or the subject matter hereof may not be enforced in or by the Ontario Courts; (iii) waives any right to trial by jury; and (iv) consents to service of process in the manner provided for in Section 11.1 or in any other manner permitted by applicable Law.

(e) Any arbitration hereunder shall be confidential, and the Parties shall not, and shall cause their Affiliates to not, disclose to any third party the existence or status of the arbitration or any information made known or any documents produced in the arbitration not otherwise in the public domain or any awards arising from the arbitration, in each case, except and to the extent that disclosure is required by applicable Law or the rules or regulations of any securities exchange on which securities of such Party are listed or is required to protect or pursue a legal right.

(f) Any arbitral award rendered shall be in writing and shall be final and binding on the Parties, and each of the Parties irrevocably and unconditionally consents to judgment thereon being entered or enforced in any court of competent jurisdiction, or any court where a Party or its assets is located (to whose jurisdiction the Parties consent for the purposes of entering or enforcing an award).

11.4 Entire Agreement

This Agreement, the Confidentiality Agreement and the other Transaction Documents, constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof and thereof except as provided herein or therein.

11.5 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party hereto.

11.6 No Waiver

The failure of any Party to insist upon strict adherence to any provision of this Agreement on any occasion shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to such provision or any other provision of this Agreement. No purported waiver shall be effective as against any Party unless consented to in writing by such Party. The

waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent or other breach.

11.7 Further Assurances

Each of the Parties hereto shall, from time to time hereafter, do all such acts and execute and deliver all such further certificates or other documents, and will cause the doing of all such acts and will cause the execution of all such further certificates or other documents as are within its power as any other Party may in writing at any time and from time to time reasonably request be done and or executed in order to give full effect to the provisions of this Agreement.

11.8 Amendments

No term or provision of this Agreement may be amended except by an instrument in writing signed by all the Parties to this Agreement.

11.9 Assignment

No Party shall assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other Parties; *provided that*, prior to the Closing Date, the Buyer may, without the prior written consent of the other Parties, assign any of its rights and delegate any of its obligations under this Agreement to any Affiliate of the Buyer; *provided, further*, that any such assignment shall not relieve the Buyer of any of its obligations hereunder.

11.10 Successors

This Agreement shall be binding upon and inure solely to the benefit of each Party and its successors and permitted assigns and, except as provided in Section 7.13, ARTICLE 9, and Section 11.12, nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement. Notwithstanding the foregoing, (a) each present and former director and officer of any Acquired Entity is an express third party beneficiary of Section 7.13, and (b) each Non-Party Affiliate is an express third party beneficiary of Section 11.12; provided, that solely with respect to clauses (a) and (b) above, the Sellers may amend, modify, or waive any provision hereof on behalf of such individuals without their prior consent.

11.11 Expenses

Except as otherwise expressly provided in this Agreement, each Party will pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement, the agreements contemplated herein and the transactions contemplated herein and therein, including the fees and expenses of legal counsel, financial advisors, accountants, consultants and other professional advisors.

11.12 Non-Recourse

All claims or causes of action (whether in contract or in tort, in Law or in equity) that may be based upon, arise out of, or relate to this Agreement or the other Transaction Documents, or the negotiation, execution, or performance of this Agreement or the other Transaction Documents (including any representation or warranty made in or in connection with this Agreement or the

other Transaction Documents or as an inducement to enter into this Agreement or the other Transaction Documents), may be made only against the entities that are expressly identified as parties hereto and thereto. No person who is not a named party to this Agreement or the other Transaction Documents, including any past, present, or future Affiliate of the Sellers, the Acquired Entities, or any of their respective Representatives ("**Non-Party Affiliates**"), shall have any liability (whether in contract or in tort, in Law or in equity, or based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any obligations or liabilities arising under, in connection with, or related to this Agreement or such other Transaction Document (as the case may be) or for any claim based on, in respect of, or by reason of this Agreement or such other Transaction Document (as the case may be) or the negotiation or execution hereof or thereof, and each Party waives and releases all such liabilities, claims, and obligations against any such Non-Party Affiliates. Notwithstanding anything in this Agreement to the contrary, this Section 11.12 shall not apply to Section 7.13.

11.13 Remedies

The Parties acknowledge and agree that irreparable harm for which monetary damages, even if available, may not be an adequate remedy, would occur in the event that any Party does not fully and timely perform its obligations under or in connection with this Agreement (including failing to take such actions as are required of it hereunder to consummate the Transaction) in accordance with its terms. The Parties acknowledge and agree that (a) the other Parties shall be entitled to seek an injunction, specific performance, or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, without proof of damages and without posting a bond, prior to the valid termination of this Agreement, this being in addition to any other remedy to which such other Parties are entitled under this Agreement, and (b) the right to obtain an injunction, specific performance, or other equitable relief is an integral part of the Transaction and without that right, none of the Parties would have entered into this Agreement. Each Party agrees that it will not oppose the granting of an injunction, specific performance, or other equitable relief on the basis that the other Parties have an adequate remedy at Law.

11.14 Waiver of Conflicts; Privilege

(a) Each of the Parties acknowledges and agrees that each of Cassels Brock & Blackwell LLP, Morais Leitão, Galvão Teles, Soares da Silva & Associados, Kilpatrick Townsend & Stockton Advokat KB and Fröberg & Lundholm Advokatbyrå AB (collectively, "**Corporation Counsel**") has acted as counsel to Lundin Guarantor, the Sellers and/or the Acquired Entities in connection with the negotiation of this Agreement and the consummation of the Transaction.

(b) The Buyer consents and agrees to, and following the Closing agrees to cause the Acquired Entities to consent and agree to, Corporation Counsel representing the Sellers after the Closing, including with respect to disputes in which the interests of the Sellers may be directly adverse to the Buyer and its Affiliates (including the Acquired Entities), and even though Corporation Counsel may have represented the Sellers or the Acquired Entities in a matter substantially related to any such dispute, or may be handling ongoing matters for the Sellers or the Acquired Entities. The Buyer further consents and agrees to, and agrees to cause the Acquired Entities following the Closing to consent and agree to, the communication by Corporation Counsel to the Sellers in connection with any such representation of any fact known to Corporation Counsel arising by reason of Corporation Counsel's prior representation of the Acquired Entities.

(c) In connection with the foregoing, the Buyer irrevocably waives and agrees not to assert, and agrees to cause the Acquired Entities following the Closing to irrevocably waive and

not to assert, any conflict of interest arising from or in connection with (i) Corporation Counsel's prior representation of the Acquired Entities, and (ii) Corporation Counsel's representation of the Sellers after the Closing.

(d) The Buyer further agrees, on behalf of itself and, after the Closing, on behalf of the Acquired Entities, that all communications in any form or format whatsoever between or among any of Corporation Counsel, the Acquired Entities, the Sellers, Lundin Guarantor or any of their respective Representatives that relate in any way to the negotiation, documentation and consummation of the Transaction or any dispute arising under this Agreement (collectively, the "**Deal Communications**") shall be deemed to be retained and owned collectively by the Sellers and shall not pass to or be claimed by the Buyer or the Acquired Entities. All Deal Communications that are solicitor-client privileged (the "**Privileged Deal Communications**") shall remain privileged after the Closing and the privilege and the expectation of client confidence relating thereto shall belong solely to the Sellers and shall not pass to or be claimed by the Buyer or the Acquired Entities.

(e) Notwithstanding the foregoing, in the event that a dispute arises between the Buyer or the Acquired Entities, on the one hand, and a third party other than the Sellers, on the other hand, the Buyer or the Acquired Entities may assert the solicitor-client privilege to prevent the disclosure of the Privileged Deal Communications to such third party, provided that none of the Buyer or the Acquired Entities may waive such privilege without the prior written consent of the Sellers. In the event that the Buyer or the Acquired Entities are legally required by governmental Order or otherwise to access or obtain a copy of all or a portion of the Privileged Deal Communications, the Buyer shall immediately (and, in any event, within two (2) Business Days) notify the Sellers in writing (including by making specific reference to this Section 11.14(e)) so that the Sellers can seek a protective order, and the Buyer agrees to use all commercially reasonable efforts to assist therewith.

(f) To the extent that files or other materials maintained by Corporation Counsel constitute property of its clients, only the Sellers shall hold such property rights and Corporation Counsel shall have no duty to reveal or disclose any such files or other materials or any Privileged Deal Communications by reason of any solicitor-client relationship between Corporation Counsel, on the one hand, and the Buyer and the Acquired Entities, on the other hand.

(g) The Buyer agrees that it will not, and that it will cause the Acquired Entities following the Closing not to, (i) access or use the Privileged Deal Communications, including by way of review of any electronic data, communications or other information, or by seeking to have the Sellers waive the solicitor-client or other privilege, or by otherwise asserting that the Buyer or the Acquired Entities have the right to waive the solicitor-client or other privilege, or (ii) seek to obtain the Deal Communications from Corporation Counsel. In furtherance of the foregoing, it shall not be a breach of any provision of this Agreement if prior to the Closing, the Acquired Entities, the Sellers, or any of their respective Representatives take any action to protect from access or remove from the premises of the Acquired Entities (or any offsite back-up or other facilities) any Deal Communications, including by segregating, encrypting, copying, deleting, erasing, exporting, or otherwise taking possession of any Deal Communications (any such action, a "**Permitted Removal**"). In the event that, notwithstanding any good faith attempts by the Sellers, or any of its Representatives to achieve a Permitted Removal of any Deal Communication, any copy, backup, image, or other form or version or electronic vestige of any portion of such Deal Communication remains accessible to or discoverable or retrievable by the Buyer (each, a "**Residual Communication**"), the Buyer agrees that it will not, and that it will cause the Acquired Entities, and their Representatives not to, intentionally use or attempt to use any means to access,

retrieve, restore, recreate, unarchive or otherwise gain access to or view any Residual Communication for any purpose.

(h) Each of the Parties acknowledges and agrees that Osler, Hoskin & Harcourt LLP, Advokatfirman Vinge KB, Uría Menéndez and Bokwall Rislund Advokatbyrå (collectively, "**Buyer Counsel**") has acted as counsel to the Buyer and the Buyer Guarantor in connection with the negotiation of this Agreement and the consummation of the Transaction.

(i) The Sellers consent and agree to, and following the Closing agrees to cause its Affiliates to consent and agree to, Buyer Counsel representing the Buyer after the Closing, including with respect to disputes in which the interests of the Buyer (including the Acquired Entities) may be directly adverse to the Sellers and their Affiliates, and even though Buyer Counsel may be handling ongoing matters for the Sellers or their Affiliates.

(j) In connection with the foregoing, the Sellers irrevocably waives and agrees not to assert, and agrees to cause its Affiliates following the Closing to irrevocably waive and not to assert, any conflict of interest arising from or in connection with (i) Buyer Counsel's prior representation, the Sellers or their Affiliates, and (ii) Buyer Counsel's representation of the Buyer after the Closing.

(k) For certainty, the provisions of the undertakings in this Section 11.14 shall not be construed to limit any obligations of Kilpatrick Townsend & Stockton Advokat KB or Fröberg & Lundholm Advokatbyrå AB under the rules of the Swedish Bar Association.

11.15 Data Room

The Data Room: (a) is neither a part of, nor incorporated by reference into, this Agreement; (b) has no impact on this Agreement (including the Exhibits, Schedules and/or Disclosure Schedule) or the interpretation or construction thereof; and (c) will not be implied, deemed, or construed to amend, limit, supplement, or qualify any representation, warranty, covenant, or obligation provided hereunder (including any right to indemnification hereunder), or any disclosure made in the Disclosure Schedule in respect of such representation or warranty.

11.16 Counterparts

This Agreement may be executed in any number of counterparts (including by pdf or fax) each of which when so executed will be deemed to be an original and when taken together shall constitute the entire and same agreement.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF this Agreement has been executed by the Parties as of the date first written above.

LUNDIN MINING AB

By (signed) "[redacted]"
Name:
Title:

LUNDIN MINING HOLDING AB

By (signed) "[redacted]"
Name: [redacted]
Title:[redacted]

BOLIDEN MINERAL AB

By (signed) "[redacted]"
Name:[redacted]
Title:[redacted]

LUNDIN MINING CORPORATION

By (signed) "[redacted]"
Name:[redacted]
Title:[redacted]

BOLIDEN AB

By (signed) "[redacted]"
Name: [redacted]
Title:[redacted]