

Dated

27 FEBRUARY 2024

TEMPESTAS COPPER INC
- and -
TEMPESTAS CAPITAL LIMITED

ASSET TRUST AGREEMENT

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THIS AGREEMENT is made on the 27TH day of FEBRUARY 2024.

PARTIES

- (1) **TEMPESTAS COPPER INC** incorporated and registered in Wyoming, United States of America under company registration number EIN# 85-3975628 and whose registered office is at 41 University Drive, Suite 401, Newtown, PA 18940, USA & registered as a Foreign For-Profit Corporation in the state of Arizona with ID number 23217229 and with Registered Address: 1087 S OAK CT, GILBERT, ARIZONA, 85233, USA (the “**Originator**”); and
- (2) **TEMPESTAS CAPITAL LIMITED**, incorporated and registered in England & Wales with company number 12157607 whose registered office is at 3rd Floor, One Arlington Square, Downshire Way, Bracknell, Berkshire, England, RG12 1WA (the “**Trustee**”).

BACKGROUND

WHEREAS the Originator is a mining company who owns multiple copper mines in Arizona, United States of America; and the issuer of the asset backed multi-chain token known as Tempestas Copper with symbol TCu29.

WHEREAS the Trustee is the administrator and adviser to the Originator and acts as trustee on behalf of Token Holders.

This Agreement sets out the obligations of the Originator in respect of Token Holders and the powers of the Trustee in respect of the obligations of the Originator.

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply in this agreement.

Administrator: an administrator appointed to manage the affairs, business and property of Originator pursuant to clause 4.

Business Day: a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market.

Event of Default: any default by the Originator in respect of the Obligations.

Token Holder: a person for the time being on the various blockchains as a holder of any TCu29.

Receiver: a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Trustee under clause 4.

Secured Assets: all the assets, property and undertaking of the Business for the time being subject to the Security created by, or pursuant to, this agreement and the smart contract creating the TCu29.

TCu29: means the asset backed multi-chain token known as Tempestas Copper.

US Dollar, USD and \$: means the lawful currency of the United States of America.

1.2 Interpretation

In this agreement:

- 1.2.1 a reference to a clause or Schedule is to a clause of, or Schedule to, this agreement, unless the context otherwise requires;
- 1.2.2 a reference to this agreement (or any provision of it) or any other document shall be construed as a reference to this agreement, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties; and
- 1.2.3 a reference to the Originator or the Trustee shall include its respective successors, permitted transferees and permitted assigns.

2. Originator Obligations

- 2.1 The Originator has issued the asset backed multi-chain token known as TCu29.
- 2.2 The Token is backed by physical copper held at the mine owned by the Originator known as The Zellweger & Kelvin Mines; or the warehouses and vaults utilised by the Originator to hold refined copper.
- 2.3 The Originator is obligated as follows:
 - 2.3.1 To restrict the issue and supply of TCu29 tokens to less than the number of pounds (weight) of copper available to them to ensure that each token is backed by one pound of refined copper.
 - 2.3.2 To operate and fund the operation of the mines, by their own means or by third-party funding, currently owned or those that may be owned in the future, to continue the production of refined copper; and to ensure the necessary insurance contracts are in place to protect the business and the Token Holders.
 - 2.3.3 To build and maintain liquidity in the market to ensure the maintenance of value of the token in accordance with the advice received from the technical advisers.
 - 2.3.4 To ensure that the facility is available that the Originator will accept one TCu29 Token in exchange for one pound of refined copper. This facility will be available from June 2026, but pre-orders will be accepted from 1st June 2024 subject to clause 3 below.

3. Redemption for Physical Copper

- 3.1 Token Holders can utilise the TCu29 they hold and exchange this for the physical copper. The process and mechanism are set out below:
 - 3.1.1 The Token Holder will enter a solidity contract where the quantum of tokens is blocked on the contract (smart contract) which allows the countdown to agreed time (X) days where the token becomes available to be redeemed against the future delivery of copper; or it will be used as the mechanism for redemption against delivery.
 - 3.1.2 The token gets burned against the delivery making each TCu29 bought under that contract for physical delivery redeemed as the copper received is the value of the total TCu29 in the contract.

4. Powers of the Trustee

4.1 The Trustee acts for the interests of the Token Holders.

4.2 The Trustee has Receiver's powers.

4.2.1 To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this agreement has become enforceable, be exercised by the Trustee in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

4.3 Indulgence

4.3.1 the Trustee may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Issuer) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this agreement or to the liability of the Originator for the Secured Liabilities.

4.4 Appointment of an Administrator

4.4.1 The Trustee may, without notice to Originator, appoint any one or more persons to be an Administrator of Originator pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the Security constituted by this agreement becomes enforceable.

4.4.2 Any appointment under this clause 4.4 shall:

- (a) be in writing signed by a duly authorised signatory of the Security Trustee; and
- (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) the Security Trustee may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 4.4 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

4.5 When Security becomes Enforceable

4.5.1 Security becomes enforceable on default by Originator in their duties and Obligations.

4.5.2 The security constituted by this agreement shall be immediately enforceable if the Originator is, in any way, in default in respect of, the Obligations.

4.6 Discretion

4.6.1 After the security constituted by this agreement has become enforceable, the Trustee may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms, it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

4.7 Powers of Receiver

4.7.1 Any Receiver appointed by the Security Trustee under this deed shall have the powers of an administrative receiver set out in Schedule 1 of Schedule B1 of the Insolvency Act 1986.

5. Amendments, Waivers and Consents and Remedies

5.1 No amendment of this agreement shall be effective unless it is in writing and signed by, or on behalf of, each party to it (or its authorised representative).

5.2 A waiver of any right or remedy under this agreement or by law, or any consent given under this agreement, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

5.3 A failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this agreement. No single or partial exercise of any right or remedy provided under this agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this agreement by the Lender shall be effective unless it is in writing.

5.4 The rights and remedies provided under this agreement are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

6. Assignment and transfer

6.1 The Parties agree that the obligations and rights of this agreement cannot be assigned or transferred in any circumstance unless it is explicitly agreed by the other Party.

6.2 The Obligations of the Originator set out in this agreement can only be assigned with the written permission of the Trustee and only if does not detriment the rights of the Token Holders.

7. Third party rights

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

8. Notices

8.1 Any notice or other communication given to a party under or in connection with, this agreement shall be:

8.1.1 in writing

8.1.2 delivered electronically to the email address of each party set out below:

(a) Tempestas Copper Inc. Andrew Costain (ajc@tempestas-copper.com)

(b) Tempestas Capital Limited Andrew Paul (ap@tempestascapital.com)

8.1.3 each communication shall require a delivery receipt and where possible a read receipt.

9. Governing law and jurisdiction

9.1 This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

9.2 Each party irrevocably agrees that subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) that arises out of, or in connection with this agreement or its subject matter or formation.

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

Signed by **ANDREW COSTAIN** for and on behalf
of **TEMPESTAS COPPER INC**

Andrew Costain
Andrew Costain (Feb 27, 2024 09:14 GMT)

Authorised Signatory

Signed by **ANDREW PAUL** for and on behalf of
TEMPESTAS CAPITAL LIMITED

Andrew Paul
Andrew Paul (Feb 27, 2024 09:06 GMT)

Authorised signatory











Asset Trust Agreement - TCu29 v1.3 - FINAL

Final Audit Report

2024-02-27

Created:	2024-02-27
By:	Michael Simmonds (ms@auchroisk.co.uk)
Status:	Signed
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-  Document created by Michael Simmonds (ms@auchroisk.co.uk)
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-  Signer ap@tempestascapital.com entered name at signing as Andrew Paul
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-  Document e-signed by Andrew Paul (ap@tempestascapital.com)
Signature Date: 2024-02-27 - 9:06:05 AM GMT - Time Source: server- IP address: 62.232.179.162
-  Document emailed to ajc@tempestas-copper.com for signature
2024-02-27 - 9:06:06 AM GMT
-  Email viewed by ajc@tempestas-copper.com
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-  Signer ajc@tempestas-copper.com entered name at signing as Andrew Costain
2024-02-27 - 9:14:34 AM GMT- IP address: 62.232.179.162
-  Document e-signed by Andrew Costain (ajc@tempestas-copper.com)
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