



Registration of a Charge

Company name: **VAST RESOURCES PLC**

Company number: **05414325**



X8YQ5HQQ

Received for Electronic Filing: **13/02/2020**

Details of Charge

Date of creation: **29/01/2020**

Charge code: **0541 4325 0004**

Persons entitled: **MERCURIA ENERGY TRADING S.A.**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5414325

Charge code: 0541 4325 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th January 2020 and created by VAST RESOURCES PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th February 2020 .

Given at Companies House, Cardiff on 14th February 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Execution version

AMENDMENT TO THE RECEIVABLE MORTGAGE AGREEMENT

dated 29 January 2020

VAST RESOURCES PLC

as Mortgagor

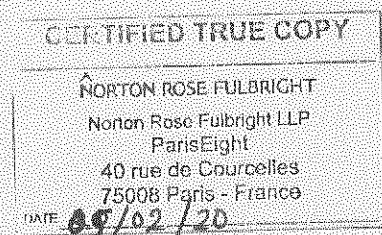
and

MERCURIA ENERGY TRADING S.A.

as Mortgagee

I certify that, save for material redacted pursuant to s. 839G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

05/02/20 Norton Rose Fulbright LLP



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THIS AMENDMENT TO THE RECEIVABLE MORTGAGE AGREEMENT ("Agreement") is made on 29 January 2020

BETWEEN:

- (1) **VAST RESOURCES PLC**, a public limited liability company duly organised and existing under the laws of England and Wales, having its registered office at 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR, registered with the England and Wales companies register under number 05414325, acting as mortgagor ("**Mortgagor**"), herein acting and represented by the person(s) indicated on the signatures pages hereof, its duly authorised representative(s);
- (2) **MERCURIA ENERGY TRADING S.A.**, a company duly organised and existing under the laws of Switzerland, having its registered office at 50 Rue Du Rhone, Geneva, 11204, Switzerland, registered with the Swiss company register under the registration number 05837428, acting as mortgagee ("**Mortgagee**"), herein acting and represented by the person(s) indicated on the signatures pages hereof, its duly authorised representative(s);

(collectively referred herein as the "**Parties**", each a "**Party**").

WHEREAS:

- A On 21 March 2018, the Mortgagee, on the one hand, and Sinarom Mining Group S.R.L. a company organised under the laws of Romania having its office at 20 Minelor Street, Iacobeni, Suceava, Romania, registered with the Trade Registry under no. J33/1054/2015, sole identification code 22666256 ("**Sinarom**") and the Mortgagor, on the other hand, have entered into a prepayment agreement ("**Prepayment Agreement**"), for the purposes of, *inter alia*, the Mortgagee making payments in advance of the purchase price of the Concentrates under certain Commercial Contracts, as further detailed in the Prepayment Agreement.
- B In the context of the transaction contemplated by the Prepayment Agreement, the Mortgagor, as mortgagor, and the Mortgagee, as mortgagee, have entered into a receivables mortgage agreement on 7 June 2018 whereby the Mortgagor created in favour of the Mortgagee a mortgage over the receivables arising from: (i) the loan agreement dated 30 December 2012 initially entered into between the Mortgagor (under its prior corporate name as African Consolidated Resources Plc) as lender and African, as borrower, and acceded by Sinarom, as borrower, by means of the addendum thereto no. 5 dated 3 July 2015, as amended or supplemented or varied in any other way from time to time, including *inter alia*, by addendum no.1 dated 30 December 2013, addendum no. 2 dated 1 July 2014, addendum no. 3 dated 30 December 2014, addendum no. 4 dated 1 April 2015, above-mentioned addendum no. 5 dated 3 July 2015, addendum no. 6 dated 30 December 2015, addendum no. 7 dated 30 December 2016 and addendum no. 8 dated 29 December 2017 and as consolidated and restated on 7 June 2018 (the "**Vast Consolidated Loan Agreement**"), (ii) the movable mortgage agreement dated 19 July 2017 entered into by Sinarom as mortgagor and the Mortgagor, as mortgagee as amended or supplemented or varied in any other way from time to time, including, *inter alia*, by addendum no.1 dated 24 July 2017 and registered with the Electronic Archive under no. 2017-00056883092678-EJN, whereby Sinarom grants in favour of the Mortgagor a movable mortgage over certain movable assets as security for its obligations towards the Mortgagor arising under the Vast Consolidated Loan Agreement or in connection with any other payments, investments, loans granted by the Mortgagor and

pre-emption right of the Mortgagor ("**Vast Mortgage Agreement**") and (iii) and all other contracts entered into by Sinarom and/or African and the Mortgagor which are secured by the Vast Mortgage Agreement ("**Receivables Mortgage Agreement**").

- C The Mortgagor, as lender, and Sinarom, as borrower, entered into a loan agreement dated 25 November 2019 whereby the Mortgagor made available an USD 2,750,000 loan to Sinarom as working capital facilities.
- D The Mortgagor, Sinarom and African Consolidated Resources S.R.L., a company organised under the laws of Romania having its office at 20 9 Mai Street, Baia Mare, Maramures, Romania, registered with the Trade Registry under no. J24/1130/2012, sole identification code 31049454 ("**African**"), are part of the same group of companies.
- E By the notice of default dated 5 April 2019 and several succeeding waivers of default, the Mortgagee notified, amongst others, the Mortgagor and Sinarom of various Events of Default under the Prepayment Agreement.
- F The Mortgagor, Sinarom and other companies of their group requested the Mortgagee (i) not to take enforcement action against each of them and their respective assets; (ii) to release all of its claims against African.
- G The Mortgagor, African and Sinarom have agreed to sign an acknowledgement letter in connection to the USD 1,100,000 loan which was granted by the Mortgagor to African, as conduit borrower, to be on-lent to Sinarom ("**On-lent Amount**") under the Vast Consolidated Loan Agreement so as to confirm and agree that the On-lent Amount is due to Vast Resources Plc by the Company only and that African has no further claims in connection to the On-lent Amount ("**Acknowledgement Letter to the Consolidated Loan Agreement**").

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

1. **AMENDMENT TO THE RECEIVABLES MORTGAGE AGREEMENT**

In consideration of the relevant provisions of, and of the relevant undertakings under, the Receivables Mortgage Agreement, all present and future Receivables of the Mortgagor due or owing by African to the Mortgagor subject to the Receivables Mortgage Agreement, including those detailed in Schedule 1 ("**Receivables**"), Part I - Receivables of the Receivables Mortgage Agreement, are hereby released from the Mortgage under the Receivables Mortgage Agreement. For the avoidance of any doubt, Schedule 1 ("**Receivables**"), Part I - Receivables of the Receivables Mortgage Agreement shall be replaced with the Schedule 1 - Receivables enclosed herein. For this purpose, the Mortgagor shall deliver to African a communication in the form set forth in Schedule 2 ("**Communication and Acknowledgement of Amendment of Receivables Mortgage Agreement**") and shall cause an original acknowledgement of this communication signed by African on the signing date of this Agreement.

2. **DEFINITION OF "RECEIVABLES"**

The definition of receivables from the Receivables Mortgage Agreement shall be amended as follows: "**Receivables**" means any and all receivables and debts whatsoever now and from time to time due or owing by Sinarom to the Mortgagor, including the receivables of the Mortgagor towards Sinarom in connection to the On-lent Amount, as acknowledged by the

Mortgagor, Sinarom and African under the Acknowledgement Letter to the Consolidated Loan Agreement, as well as any rights, benefits, claims and other interest of the Mortgagor (which would or might give rise to the right to claim or to collect an amount in favour of the Mortgagor), under or in connection with (i) the Vast Consolidated Loan Agreement, (ii) the USD 2,750,000 loan agreement dated 25 November 2019 between the Mortgagor, as lender and Sinarom, as borrower, as well as any other receivables of Vast against Sinarom, and (iii) the Vast Mortgage Agreement and all other contracts entered into by Sinarom and the Mortgagor which are secured by the Vast Mortgage Agreement, including, without limitation, the contracts listed under Schedule 1 (Receivables) hereof, as updated from time to time according to Section 5.1.2 (Additional Receivables) of this Agreement and all extensions, amendments, replacements and renewals thereof."

3. DEFINITION OF THE "SECURED AMOUNT"

The definition of the secured amount from the Receivables Mortgage Agreement shall be amended as follows: "'Secured Amount" means, solely for the purposes of this Agreement, the amount of USD 7,500,000, which includes an amount representing a good faith estimate of the maximum of all other monies owed or potentially owed to the Mortgagee by Sinarom, the Mortgagor, and/or any other party under and/or in connection to the Transaction Documents, interest expected to accrue in relation to the Advances made available under the Prepayment Agreement, default interest, fees, costs and expenses arising out of or in connection with the Transaction Documents, including all and any Enforcement Costs."

4. MUTATIS MUTANDIS

All other provisions of the Receivables Mortgage Agreement shall apply *mutatis mutandis* to this Agreement.

5. OTHER PROVISIONS

5.1 Whenever used in this Agreement, unless the context otherwise requires or grants a different meaning thereto, the terms defined in the Receivables Mortgage Agreement have the same meanings herein.

5.2 Except as set forth in this Agreement, all other provisions of the Receivables Mortgage Agreement shall remain unchanged.

6. GOVERNING LAW AND JURISDICTION

6.1 Governing Law

This Agreement as well as the non-contractual obligations arising out of or in connection therewith shall be governed by and construed in all respects in accordance with the laws of Romania.

6.2 Jurisdiction

Any dispute and any suit, action or proceeding, which may arise out of or in connection with this Agreement as well as the non-contractual obligations arising out of or in connection therewith, will be tried by the competent Romanian court.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement in their respective names by their duly authorised representatives on the day and year first above written in 3 (three) originals, 1 (one) original for the Mortgagor, and 2 (two) originals for the Mortgagee.

SIGNATURES

The Mortgagor is entering into this Agreement in its own name and on its own behalf on the basis of its own analysis (and, where applicable, supported by its advisors) and fully understands and agrees with the rights and obligations (including the risks associated therewith) under this Agreement, as well as under the other documents in connection therewith.

Each clause of this Agreement has been carefully read and negotiated (if and as deemed relevant by it) in order to be fully acceptable to it and each clause of this Agreement, including, without limitation:

(A) each clause which is for the benefit of the Mortgagee in relation to:

- (i) limitation of liability;
- (ii) right to suspend performance of obligations;

As well as:

(B) each clause which may affect the Mortgagor in relation to:

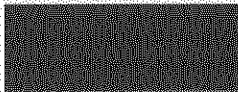
- (i) loss of rights or of the benefit of any term;
- (ii) limitation of the right to invoke any exceptions;
- (iii) limitation of the freedom to contract with other persons;
- (iv) implied renewal of the contract;
- (v) choice of applicable law; or
- (vi) choice of jurisdiction;

Is hereby expressly agreed and accepted by the Mortgagor.

THE MORTGAGOR

VAST RESOURCES PLC

By:



Name:

Roy TUCKER

Title:

Director

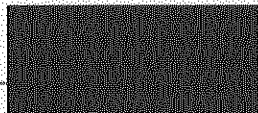
MORTGAGEE

MERCURIA ENERGY TRADING S.A.

By:

Name:

Title:



Guillaume Vermeersch
Director
Mercuria Energy Trading S.A.

SCHEDULE 1. RECEIVABLES

Name of Debtor	Date of the Agreement	Total Value of Contract	Outstanding Amount	Scope of contract
Sinarom Mining Group S.R.L.	30.12.2012	USD 8,747,982	USD 8,747,982	working capital facilities – under the Vast Consolidated Loan Agreement
Sinarom Mining Group S.R.L.	25.11.2019	USD 2,750,000	USD 680,112	working capital facilities – under the new loan agreement dated 26.11.2019

**SCHEDULE 2. COMMUNICATION AND ACKNOWLEDGEMENT OF AMENDMENT OF RECEIVABLES
MORTGAGE AGREEMENT**

To: African Consolidated Resources S.R.L.

20, 9 Mai St., Baia Mare, Maramures County, Romania / str. 9 Mai, nr. 20, Baia Mare, jud.
Maramures, Romania

Date [•]

Dear Sir,

**Re: *Amendment of the receivables mortgage agreement dated 7 June 2018 whereby
Vast Resources Plc created in favour of Mercuria Energy Trading S.A. a mortgage over
certain receivables***

We the undersigned, Vast Resources Plc, a company duly registered under the laws of England and Wales, having its headquarters located at 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR, and being registered with the England and Wales companies register under number 05414325, legally represented by Roy Tucker, in his / her capacity of director,

1. We refer to the movable mortgage agreement (the "Receivables Mortgage Agreement") made on 7 June 2018 between Vast Resources Plc as mortgagor (the "Mortgagor") and Mercuria Energy Trading S.A. as secured creditor (the "Mortgagee"), which for the purposes of this letter shall include any transferee, assign or successor of the Mortgagee that the Mortgagee may notify to you from time to time, acting under the Prepayment Agreement dated 21 March 2018 (the "Prepayment Agreement").
2. We write to you to advise you that by an amendment to the Receivables Mortgage Agreement dated [•] January 2020, all present and future Receivables of the Mortgagor due or owing by you to the Mortgagor subject to the Receivables Mortgage Agreement, including those detailed in Schedule 1 ("Receivables"), Part I - Receivables of the Receivables Mortgage Agreement, have been released from the Mortgage under the Receivables Mortgage Agreement.
3. For the avoidance of any doubt, from the date of the present you are owing Vast Resources Plc the amount of USD 10,035,426 which will no longer be the subject of the Receivables Mortgage Agreement but still subject of the Consolidated Loan Agreement.
4. This instruction and the Receivables Mortgage Agreement may not be altered or revoked by the Mortgagor or any other party without the prior written consent of the Mortgagee.
5. Communications to the Mortgagor should be sent as follows (subject to any amendments communicated by the Mortgagor to you from time to time):

Vast Resources Plc

Address: 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR

Fax: +44 1622 816918

E-mail: roy.tucker@vastplc.com

Attention: Mr. Roy Tucker

6. Whenever used in this notice, unless the context otherwise requires or grants a different meaning thereto, the terms defined in the Receivables Mortgage Agreement have the same meanings herein.
7. Please acknowledge receipt of this notice by signing the acknowledgment at the foot of the enclosed copy of this notice and returning it to the Mortgagor.

Yours faithfully

By:

Name:

Title:

duly authorised for and on behalf of

Vast Resources Plc

We the undersigned, **African Consolidated Resources S.R.L.**, a company duly registered under the laws of Romania, having its headquarters located at 20 9 Mai Street, Baia Mare, Maramures, Romania, registered with the Trade Registry under no. J24/1130/2012, sole identification code 31049454, legally represented by Andrew Prelea, in his / her capacity of director,

(i) acknowledge receipt of your notice of amendment dated [*] of which the above is a copy;

(ii) confirm that we will fully comply with the terms thereof.

Date [*]

By:

Name:

Title:

duly authorised for and on behalf of

African Consolidated Resources S.R.L.

Acknowledged and confirmed

By _____

duly authorised for and on behalf of

Mercuria Energy Trading S.A.

