



Registration of a Charge

Company name: **VAST RESOURCES PLC**

Company number: **05414325**



X726V98B

Received for Electronic Filing: **21/03/2018**

Details of Charge

Date of creation: **21/03/2018**

Charge code: **0541 4325 0001**

Persons entitled: **MERCURIA ENERGY TRADING SA**

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 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st March 2018 and created by VAST RESOURCES PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st March 2018 .

Given at Companies House, Cardiff on 23rd March 2018

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**

I certify that, save from material redacted pursuant to
S. 859 6 of the Companies Act 2006, this copy
instrument is a correct copy of the original instrument

EXECUTION VERSION

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DATED 21 March 2018

VAST RESOURCES PLC and VAST RESOURCES NOMINEES LTD
as the Chargors

and

MERCURIA ENERGY TRADING SA

DEED OF CHARGE OVER SHARES

**PAUL
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THIS DEED is made on 21 March 2018.

BETWEEN:

- (1) **MERCURIA ENERGY TRADING SA**, [REDACTED]
[REDACTED] ("Mercuria");
- (2) **VAST RESOURCES NOMINEES LTD.**, [REDACTED]
[REDACTED] ("Nominees"); and
- (3) **VAST RESOURCES PLC**, [REDACTED]
[REDACTED] ("Vast Resources") and together with Nominees, the "Chargors" and each a "Chargor").

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Deed:

"**African Offtake Contract**" has the meaning given to it in the Prepayment Agreement;

"**Charged Property**" means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of Mercuria by or pursuant to this Deed.

"**Commercial Contract**" has the meaning given to it in the Prepayment Agreement;

"**Default Rate**" means the rate at which interest is payable under Clause 4.3 (*Default Interest*) of the Prepayment Agreement;

"**Event of Default**" has the meaning given to it in the Prepayment Agreement;

"**First Effective Date**" has the meaning given to it in the Renunciation of Rights Agreement;

"**Parties**" means each of the parties to this Deed from time to time;

"**Prepayment Agreement**" means the prepayment agreement dated on or around the date of this Deed between, amongst others, Mercuria, Sinarom Mining Group S.R.L. as seller and the Chargor, Vast Resources, Vast Resources Romania Ltd and AP Mining Group Ltd as guarantors;

"**Receiver**" means an administrator, a receiver and manager or (if Mercuria so specifies in the relevant appointment) receiver in each case appointed under this Deed;

"**Related Rights**" means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"**Renunciation of Rights Agreement**" means the renunciation of rights agreement dated on or around the date of this Deed between, amongst others, Mercuria, Vast Resources, Sub-

Sahara Goldia Investments, Vast Romania, Millwall International Investments Limited and Sinarom Mining Group S.R.L;

"Second Effective Date" has the meaning given to it in the Renunciation of Rights Agreement;

"Secured Obligations" means all money obligations or liabilities due, owing or incurred to Mercuria by each Obligor under the Transaction Documents (other than the Commercial Contracts and the African Offtake Contracts) at present or in the future, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety together with all interest accruing thereon and all losses incurred by Mercuria in connection therewith except for any money, obligation or liability which, if it were so included, would cause the infringement of section 678 of the Companies Act 2006;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Shares" means all shares owned by a Chargor in Vast Romania from time to time;

"Sub-Sahara" means Sub-Sahara Goldia Investments, [REDACTED]

"Transaction Documents" has the meaning given to it in the Prepayment Agreement; and

"Vast Romania" means Vast Resources Romania Limited, [REDACTED]

1.2 Construction

In this Deed, unless a contrary intention appears, a reference to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (e) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (f) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (g) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (h) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Other References

- (a) In this Deed, unless a contrary intention appears, a reference to:
 - (i) any Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of Mercuria, any person for the time being appointed as Mercuria in accordance with the Transaction Documents;
 - (ii) any Transaction Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Transaction Document;
 - (iii) any clause is a reference to a clause of this Deed; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Prepayment Agreement have the same meanings when used in this Deed.

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letter relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person.
- (d) The Parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.
- (e) Where this Deed imposes an obligation on a Chargor to do something if required by Mercuria, such Chargor will do so as soon as reasonably practicable after it becomes aware of such requirement.

2. COVENANT TO PAY

Subject to any limits on its liability specifically recorded in the Transaction Documents, each Chargor as primary obligor covenants with Mercuria that it will on demand pay or otherwise discharge the Secured Obligations when they fall due for payment or discharge **provided that** the total amount recoverable against Nominees under this Deed shall be limited to the aggregate proceeds received by Mercuria in realising the Charged Property granted by Nominees in accordance with this Deed.

3. CHARGING PROVISIONS

3.1 Specific Security

Each Chargor, as continuing security for the payment and discharge of the Secured Obligations, charges in favour of Mercuria with full title guarantee the Shares and all corresponding Related Rights, both present and future, from time to time owned by it or in which it has an interest, by way of first fixed charge **provided that** until the Second Effective Date, the Shares and corresponding Related Rights which are subject to Security in favour of Sub-Sahara shall be charged under this Deed by way of second fixed charge.

4. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4(b) and (c) below.
- (b) Each Chargor shall promptly do all such acts or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Deed) as Mercuria may reasonably require having regard to the rights and restrictions in the Transaction Documents:
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of Mercuria, any Receiver or pursuant to this Deed or by law;
 - (ii) to confer on Mercuria, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.
- (c) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on Mercuria by or pursuant to this Deed.

5. REPRESENTATIONS AND WARRANTIES

As of the date of this Deed, Nominees represents and warrants to Mercuria the following:

- (a) it is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted;

- (b) the entry into and performance by it of this Deed, and the transactions contemplated by this Deed, including the granting of the Security pursuant to this Deed, do not and will not conflict with:
 - (i) any law and regulation applicable to it;
 - (ii) the constitutional documents of it; and
 - (iii) any agreement, resolution or instrument binding upon it or constitute a default or termination event (however described) under any such agreement or instrument;
- (c) the obligations expressed to be assumed by it under this Deed are legal, valid, binding and enforceable obligations;
- (d) it has the power to enter into, perform and deliver this Deed, and has taken any necessary authorisation to authorise its entry into and performance and delivery of this Deed;
- (e) all authorisations and any other acts, conditions or things required or desirable:
 - (i) to enable it to lawfully enter into, exercise its rights and comply with its obligations in this Deed; and
 - (ii) to make this Deed admissible in evidence in its relevant jurisdictions,
 have been obtained, effected, done, fulfilled or performed and are in full force and effect;
- (f) no corporate action, legal proceeding or other procedure or creditor's process has been taken or threatened in relation to it;
- (g) no limit on its powers will be exceeded as a result of the grant of Security contemplated under this Deed;
- (h) it is the sole legal owner of the Share over which it purports to grant Security under this Deed free from any claims, third party rights or competing interests; and
- (i) subject to the Legal Reservations and Perfection Requirements, the Security created under this Deed has first-ranking priority and is not subject to any prior ranking or *pari passu* ranking Security.

6. NEGATIVE PLEDGE

No Chargor may:

- (a) create or permit to subsist any Security over all or any part of the Charged Property; or
- (b) sell, transfer or otherwise dispose of all or any part of the Charged Property or the right to receive or be paid the proceeds arising on the disposal of the same,

except as permitted or not prohibited by the Transaction Documents or with the prior written consent of Mercuria.

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) Vast Resources will promptly following the First Effective Date and the Second Effective Date (as applicable) deposit with Mercuria (or as it shall direct) all stock and share certificates and other documents of title relating to the First Released Shares and the Second Released Shares (as applicable) held by it, together with stock transfer forms executed in blank and left undated on the basis that Mercuria shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Event of Default to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of it in favour of itself or such other person as it shall select; and
- (b) Nominees will promptly following the date of this Deed deposit with Mercuria (or as it shall direct) all stock and share certificates and other documents of title relating to Shares held by it, together with stock transfer forms executed in blank and left undated on the basis that Mercuria shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Event of Default to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of it in favour of itself or such other person as it shall select; and
- (c) Each Chargor shall promptly deposit with Mercuria (or as it shall direct) following an Event of Default all other documents relating to the Charged Property which Mercuria may from time to time reasonably require.

8. UNDERTAKINGS

8.1 General

Each Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Deed and for so long as any of the Secured Obligations are outstanding.

8.2 Voting and Distribution Rights

- (a) Subject to the terms of the Transaction Documents, until the occurrence of an Event of Default:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of Mercuria under this Deed or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Deed.
- (b) At any time after the occurrence of an Event of Default, all voting rights in respect of the Shares shall be exercised by the relevant Chargor as directed by Mercuria, unless Mercuria has notified such Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of an Event of Default, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for Mercuria and pay the same to, or as directed by, Mercuria.

- (d) If, at any time following the occurrence of an Event of Default, any Shares are registered in the name of Mercuria, Mercuria will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

8.3 Notification

If, after the date of this Deed, all or part of the Security granted in favour of Sub-Sahara is released, each Chargor will notify Mercuria as soon as reasonably practicable following such release and will provide it with information about such release as Mercuria may reasonably require.

9. CONTINUING SECURITY

9.1 Continuing Security

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

9.2 Other Security

The Security constituted by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which Mercuria may now or after the date of this Deed hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of Mercuria.

10. ENFORCEMENT OF SECURITY

10.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after an Event of Default has occurred.

10.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

10.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by Mercuria without further notice to any Chargor at any time after an Event of Default has occurred, irrespective of whether Mercuria has taken possession or appointed a Receiver of the Charged Property.

10.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Deed.

10.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargors hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "**Regulations**")), Mercuria shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the Chargors at any time after an Event of Default has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be the market value of such financial collateral as determined by Mercuria, acting in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

11. RECEIVERS

11.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by Mercuria to the relevant Chargor, or if so requested by the relevant Chargor, Mercuria may by writing under hand signed by any officer or manager of Mercuria, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c) Mercuria shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

11.2 Powers of Receiver

Each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which Mercuria may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;

- (d) exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or Mercuria to the relevant Chargor stating that Mercuria shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (e) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (f) appoint and discharge officers and others for any of the purposes of this Deed upon terms as to remuneration or otherwise as he may think fit;
- (g) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor;
- (h) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 11.2,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

11.3 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. Mercuria will not be responsible for any misconduct, negligence or default of a Receiver.

11.4 Removal of Receiver

Mercuria may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

11.5 Remuneration of Receiver

Mercuria may from time to time fix the remuneration of any Receiver appointed by it.

11.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

12. APPLICATION OF PROCEEDS

12.1 Order of Application

All monies received or recovered by Mercuria or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Transaction Documents notwithstanding any purported appropriation by any Chargor.

12.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

12.3 Application against Secured Obligations

Subject to Clause 12.1 above, any monies or other value received or realised by Mercuria from a Chargor or a Receiver under this Deed may be applied by Mercuria to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which Mercuria may determine.

12.4 Suspense Account

Until the Secured Obligations are paid in full, Mercuria or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Deed or on account of any Chargor's liability in respect of the Secured Obligations in a suspense account (to the credit of either the relevant Chargor or Mercuria or the Receiver as Mercuria or the Receiver shall think fit) and Mercuria or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

13. PROTECTION OF MERCURIA AND RECEIVER

13.1 No Liability

Neither Mercuria nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or breach of any obligations under the Transaction Documents.

13.2 Primary liability of Chargors

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property and shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by Mercuria or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

13.3 Waiver of defences

Clause 12.4 (*Waiver of defences*) of the Prepayment Agreement will apply in relation to this Deed as if incorporated in this Deed, but on the basis that the obligations of the Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Deed.

13.4 Delegation

Mercuria may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. Mercuria will not be liable or responsible to any Chargor or any other

person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

13.5 Cumulative Powers

The powers which this Deed confers on Mercuria and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. Mercuria or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of Mercuria and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14. POWER OF ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints Mercuria, each Receiver and any person nominated for the purpose by Mercuria or any Receiver (in writing and signed by an officer of Mercuria or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on Mercuria or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and each Chargor covenants with Mercuria and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.
- (b) The power of attorney referred to in this clause 14 may only be exercised following the occurrence of an Event of Default.

15. PROTECTION FOR THIRD PARTIES

15.1 No Obligation to Enquire

No purchaser from, or other person dealing with, Mercuria or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of Mercuria or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

15.2 Receipt Conclusive

The receipt of Mercuria or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of Mercuria or any Receiver.

16. REINSTATEMENT AND RELEASE

16.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid. No

interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

16.2 Discharge Conditional

Any settlement or discharge between a Chargor and Mercuria shall be conditional upon no security or payment to Mercuria by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly Mercuria shall be entitled to recover from that Chargor the value which Mercuria has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

16.3 Covenant To Release

Once all the Secured Obligations have been irrevocably paid in full and Mercuria has no actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor and Mercuria shall, at the request and cost of each Chargor, execute any documents or take any action (including returning title documents, share certificates and related stock transfer forms) which may be necessary to release the Charged Property from the Security constituted by this Deed.

17. CURRENCY CLAUSES

17.1 Conversion

All monies received or held by Mercuria or any Receiver under this Deed may be converted into any other currency which Mercuria considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at Mercuria's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

17.2 No Discharge

No payment to Mercuria (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until Mercuria has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, Mercuria shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

18. SET-OFF

18.1 Set-off rights

Clause 18 (*Set-Off*) of the Prepayment Agreement will apply in relation to this Deed as if incorporated in this Deed *mutatis mutandis*. The set-off rights referred to in this clause 18.1 (*Set-off rights*) are in addition to the Security conferred on Mercuria under this Deed.

18.2 No Set-off

Each Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

19. RULING OFF

If Mercuria receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted or not prohibited by the Transaction Documents) it will be treated as if it had immediately opened a new account for the relevant Chargor and all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to that new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

20. REDEMPTION OF PRIOR CHARGES

Mercuria may, at any time after an Event of Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to Mercuria all principal monies and interest and all losses incidental to any such redemption or transfer.

21. MISCELLANEOUS

21.1 Certificates Conclusive

A certificate or determination of Mercuria as to any amount payable under this Deed will be conclusive and binding on each Chargor, except in the case of manifest error.

21.2 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

21.3 Invalidity of any Provision

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

21.4 Failure to Execute

Failure by one or more Parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

22. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of Mercuria only, nothing in this Deed shall limit the right of Mercuria to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

IN WITNESS whereof this Deed has been duly executed as a deed on the date first above written.

SIGNATORIES TO THIS DEED

THE CHARGORS

**EXECUTED as a DEED by
VAST RESOURCES PLC acting by:**

Director:



Witness:



Name:

MARCIA PRING

Address:

90 Nettleshead Place, Maidstone

Occupation:

Deputy Assistant ME18 5HA

[Signature Page to the Deed of Charge]



EXECUTED as a DEED by
VAST RESOURCES NOMINEES LTD acting by:

Director:

[REDACTED]

Witness:

[REDACTED]

Name:

MARCIA PRING

Address:

70 Nettleshead Place, ME18 5HA

Occupation:

Executive Assistant

[Signature Page to the Deed of Charge]

MERCURIA

EXERCUTED as a DEED by
MERCURIA ENERGY TRADING SA acting by:

François Sornay
Director
Mercuria Energy Trading S.A

Director:

Witness:

Name:

Address:

Occupation:


FRANÇOIS Anne Coula

50 rue du Rhône 1201, Geneva, Switzerland

Legal Counsel