



Registration of a Charge

Company Name: **AP MINING GROUP LTD**

Company Number: **10008001**



Received for filing in Electronic Format on the: **22/09/2021**

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Details of Charge

Date of creation: **15/09/2021**

Charge code: **1000 8001 0002**

Persons entitled: **ATLAS SPECIAL OPPORTUNITIES, LLC**

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: **HERBERT SMITH FREEHILLS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10008001

Charge code: 1000 8001 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th September 2021 and created by AP MINING GROUP LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd September 2021 .

Given at Companies House, Cardiff on 23rd September 2021

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**

AMENDED AND RESTATED MOVABLE MORTGAGE AGREEMENT OVER SHARES

dated 15 September 2021

Between

1. ATLAS SPECIAL OPPORTUNITIES, LLC

as Security Trustee

2. VAST RESOURCES PLC

as Mortgagor 1

3. AP MINING GROUP LTD

as Mortgagor 2

and

**4. VAST BAITA PLAI S.A.
(former African Consolidated Resources S.R.L.)**

as the Company

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Schedule 1 Form of Proxy

Schedule 2 Existing Shares

Schedule 3 Form of Amendment Agreement

This Amended and Restated Movable Mortgage Agreement over Shares (the "**Agreement**") has been entered into by and between:

- (1) **ATLAS SPECIAL OPPORTUNITIES, LLC**, an exempted company, having its registered office at Maples Corporate Services LTD, PO BOX 309, Uglund House, Grand Cayman, KY1 – 1104, Cayman Islands as mortgagee and security trustee (the "**Mortgagee**" and "**Security Trustee**") represented by the person(s) indicated on the signatures pages hereof, its duly authorised representative;
- (2) **VAST RESOURCES PLC** a company incorporated in England with registered number 5414325 having its registered office at 6th Floor, 60 Gracechurch Street, London, EC3V 0HR as mortgagor (the "**Mortgagor 1**") by the person(s) indicated on the signatures pages hereof, its duly authorised representative;
- (3) **AP MINING GROUP LTD**, a limited liability company, with registered office in Nettlestead Place Maidstone Road, Nettlestead, Maidstone, Kent, England, ME18 5HA, registered with the Registrar of Companies under no. 10008001 (the "**Mortgagor 2**" and together with the Mortgagor 1 the "**Mortgagors**" and each a "**Mortgagor**"), by the person indicated on the signatures pages hereof, its duly authorised representative;
- (4) **VAST BAITA PLAI S.A. (former AFRICAN CONSOLIDATED RESOURCES S.R.L.)**, a joint stock company incorporated and existing under the laws of Romania, whose registered office is in Baia Mare, Street 9 Mai, no. 20, Maramures county, Romania, registered with the Maramures Trade Registry under no. J24/1130/2012, sole registration number 31049454, as company (the "**Company**") by the person indicated on the signatures pages hereof, its duly authorised representative;

The Security Trustee, the Mortgagors and the Company are jointly referred to as the "**Parties**", and each individually a "**Party**".

RECITALS

- (A) Pursuant to the bond issuance deed 23 October 2019 concluded between VAST RESOURCES PLC, a company incorporated in England, with registered number 5414325 having its registered office at 6th Floor, 60 Gracechurch Street, London, EC3V 0HR ("**Vast**") as Issuer, the Mortgagee as Initial Bondholder and Security Trustee, and ATLAS CAPITAL MARKETS, an exempted company, having its registered office at 3rd floor Queens Gate House, 113 South Church Street Grand Cayman, KY1- 1002 Cayman Islands, holding 50% of the Initial Bondholder (the "**Bonds Issuance Deed**"), Vast has authorised the creation and issue of up to US\$ 15,000,000 aggregate principal amount of 5% 24-month convertible bonds (the "**Bonds**") to be issued in four separate issuances;
- (B) The Mortgagor 1 is the owner of 97,645 shares, each with a nominal value of RON 10 representing 97.64% of the Company's total share capital (the "**Mortgagor 1 Shares**");

- (C) The Mortgagor 2 is the owner of 2,355 shares, each with a nominal value of RON 10 representing 2.36% of the Company's total share capital (the "**Mortgagor 2 Shares**" and together with the Mortgagor 1 Shares the "**Existing Shares**");
- (D) Pursuant to the Bonds Issuance Deed, ATLAS SPECIAL OPPORTUNITIES, LLC and ATLAS CAPITAL MARKETS have agreed to appoint ATLAS SPECIAL OPPORTUNITIES, LLC, as their security trustee, holding on behalf of the bondholders the security granted by the present Agreement, according to article 164 of the Application Law (as defined below) as Security Trustee under Romanian law.

NOW IT IS HEREBY AGREED as follows:

SECTION 1

INTEGRATION, DEFINITIONS AND CONSTRUCTION

1. Integration

Capitalised terms defined in the Bonds Issuance Deed (including any terms defined in the Bonds Issuance Deed by way of reference) shall, unless otherwise defined in this Agreement or the context otherwise requires, bear the same meaning in this Agreement (including the Parties' list and the Recitals above). The Mortgagors and the Company hereby declare that each of them has received a copy of the Bonds Issuance Deed and has acknowledged the terms and conditions provided therein.

2. Definitions

In this Agreement terms used as defined terms shall have the following meanings:

Agreement means this amended and restated movable mortgage agreement over shares (Romanian: *ipotecă mobilă asupra părților sociale / acțiunilor*).

Ancillary Rights means, in relation to the Shares:

- (i) any present and future right to receive Distributions;
- (ii) any present and future right to acquire Future Shares in the Company; and
- (iii) any other rights of a Mortgagor as shareholder of the Company.

Application Law means Law no. 71 of 2011 on the application rules for the Civil Code;

Authorisation

means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration irrespective whether explicitly granted or implicitly deemed granted upon the expiry of a certain time period as well as any corporate approvals or consents of creditors.

Bonds Issuance Deed

has the meaning set forth in Recital (A).

Business Day

means a day other than a Saturday, Sunday or a public holiday in England or in Romania, on which commercial banks in the United Kingdom, State of New York and in Romania are open for non-automated business.

Civil Code

means the Romanian Civil Code enacted by Law no. 287/2009, published in the Official Gazette, Part I, no. 511/24 July 2009, as further amended and supplemented by Application Law, published in the Official Gazette of Romania, Part I, no. 409/10 June 2011, as amended from time to time.

Civil Procedure Code

means the Romanian Civil Procedure Code that entered into force on 15 February 2013, enacted by Law no. 134/2010, published in the Official Gazette, Part I, no. 485/15 July 2010, as further amended and supplemented by Law no. 76/2012 on the application rules for the Civil Procedure Code, published in the Official Gazette of Romania, Part I, no. 365/30 May 2012, as amended from time to time.

Clause

means a clause hereof.

Company

has the meaning set forth in the Parties' list hereof.

Distribution

means any payment of dividends (in cash or in kind), any payment in the course of a reduction of the Company's share capital, any compensation in case of termination and/or withdrawal of the shareholder, any compensation in case of any nationalisation or seizure of the Company or of its shares respectively, any payment in the course of a liquidation of the Company, or any other distribution or payment (in cash or in kind) paid or payable to any Mortgagor in its capacity as shareholder of the Company, including any payments owed to a Mortgagor in the course of a

merger, de-merger or a conversion/reorganization of the Company.

Event of Default

means any event or circumstance specified as such in Clause 11 (*Events of Default*) of Schedule 8 of the Bonds Issuance Deed.

Existing Litigations

means the disputes which are subject of the following court files no: (i) 445/33/2018; (ii) 3745/182/2020; (iii) 8629/225/2019; (iv) 1556/100/2018*; (v) 4557/182/2018 - 8680/182/2019; (vi) 4377/182/2020; (vii) 1291/182/2019 (12402/182/2019); (viii) 1746/187/2019; (ix) 1480/182/2019; (x) 15145/182/2019.

Future Shares

means any additional shares (Romanian: *părți sociale / acțiuni*) in the Company acquired by any of the Mortgagors in the future, including, but without limitation, by way of acquisition, share capital increase or any shares received in exchange of the Shares as a result of the Company entering into any merger, demerger, amalgamation or any other form of reorganisation and/or restructuring of the Company, or in whichever other way.

Issuer Transaction Documents

has the meaning set forth in Clause 1.1 (*Definitions*) of Schedule 8 of the Bonds Issuance Deed;

Mortgage

has the meaning set forth in Clause 4 (*Mortgage*).

Mortgaged Assets

has the meaning set forth in Clause 4 (*Mortgage*).

Mortgagee

has the meaning set forth in the Parties' list hereof.

Mortgagors

has the meaning set forth in the Parties' list hereof.

National Register

means the National Register for Publicity of Security Interests over Movable Property operating in accordance with Law no. 297/2018.

Proceeds

means the fruits and products (Romanian: *fructe și produse*) realised or derived from the Mortgaged Assets, including without limitation any amounts and/or property received by any Mortgagor as a result of a transfer, sale, assignment, exchange or other alienation, as well

as the amounts of money collected pursuant to any disposal thereof, including amounts of money obtained from any other subsequent operations of any part of the Mortgaged Assets, having the meaning ascribed to it under Articles 547 to 550 and Article 2.392 of the Civil Code.

Proxy

means an irrevocable proxy substantially in the form of Schedule 1 (*Form of Proxy*).

Recitals

means the recitals hereof.

Schedule

means a schedule hereof, which shall form an integral part hereof.

Secured Amount

means the amount of **US\$ 22,500,000**, which represents the estimation in good faith by the Parties of any such sums of money as are now or as shall from time to time become due by the Obligors to the Secured Parties, including, without limitation, as the case may be, all and any principal and interest, fees, costs and expenses arising out of or in connection with the Issuer Transaction Documents and any other document in connection therewith, and further including all and any amounts representing the expenses incurred by any Secured Party for enforcing any of its rights hereunder.

Secured Obligations

means all or any monies, obligations and liabilities now or hereafter due, owing or incurred by any Obligor to any Secured Party under or pursuant to the Issuer Transaction Documents, in each case, whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to the Secured Party(ies) or purchased (whether by assignment or otherwise) or acquired in any other way by the Secured Party(ies); denominated in dollars or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.

Security Documents

means: (i) this Agreement; (ii) any other document evidencing or creating Security Interest over any asset for the purposes of securing any obligation of any Mortgagor under the Bonds; and (iii) any

other document commonly designated as such by Mortgagor 1 and by the Security Trustee.

Security Interest

means any mortgage, pledge, privilege, hypothecation, encumbrance, assignment, attachment, retention of title, set-off or other security interest of any kind, financial collateral or any other agreement or arrangement having the effect of conferring security upon or with respect to any present or future assets, revenues or rights, including, any designation of loss payees or beneficiaries or any similar arrangement under any insurance policy.

Shareholders' Registry

means the shareholder's registry (Romanian: *registrul acționarilor*) kept by the Company in accordance with Companies Law no. 31/1990, as amended from time to time.

Shares

means the aggregate of the Existing Shares and any Future Shares.

Trade Register

means the relevant Romanian public register of companies (Romanian: *Registrul Comerțului*).

3. Construction

3.1 Unless a contrary indication appears, any reference in this Agreement to:

- (a) the "**Company**", the "**Mortgagors**" or the "**Security Trustee**" shall be construed so as to include their successors in title, permitted assigns and permitted transferees; and
- (b) references to any person in this Agreement shall include its successors or assignees (if any).

3.2 The provisions of clause 1 (*Definitions and Interpretation*) of the Bonds Issuance Deed shall be deemed to be incorporated herein as if set out in full, but:

- (a) references therein to "**herein**", "**hereof**", "**hereto**" and "**hereunder**" and other like terms are references to this Agreement and references to the singular shall import the plural and vice versa;
- (b) 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 of any regulatory, self-regulatory or other authority or organisation;
- (c) "**includes**" and "**including**" are not limiting.

- (d) references to this Agreement and to any provisions of it or to any other document referred to in this Agreement shall be construed as references to it in force for the time being and as amended, varied, supplemented, restated, substituted or novated from time to time; and
- (e) references to Clauses, Recitals and Schedules are references to, respectively, Clauses, Recitals, and Schedules to this Agreement and references to this Agreement include its Schedules.

3.3 In the event of any conflict between the provisions of this Agreement and the Bonds Issuance Deed, the provisions of the Bonds Issuance Deed shall prevail.

3.4 For the computation of periods of time defined in days or Business Days, both the first and the last day shall be included.

3.5 This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a Romanian translation of a word or phrase appears in the text of this Agreement, the Romanian translation of such word or phrase shall prevail.

3.6 The appointment of the Security Trustee pursuant to clause 13 (Role of the Security Trustee) of the Bonds Issuance Deed shall be construed as an appointment of an agent within the meaning of and pursuant to Article 164 paragraph (4) of the Application Law. For the avoidance of any doubt, the Parties acknowledge that the Mortgage created under this Agreement in favour of the Security Trustee (in the name and on behalf of each Finance Party) will benefit to any assignees, transferees through novation and successors of any Finance Party (including, but not limited to any New Finance Party), by maintaining the same rights and priority ranking as originally created in favour of the Security Trustee (in the name and on behalf of each Finance Party), in accordance with and as allowed by, inter alia, Article 1.568 and Article 1.611 paragraph (1) of the Civil Code of Romania.

SECTION 2

THE MORTGAGE

4. Mortgage

4.1 As continuing security for the payment, discharge and performance by the Obligors of any and all Secured Obligations at any time owed or due to any Secured Party under the Issuer Transaction Documents, in accordance with Article 2.387 et seq. of the Civil Code, the Mortgagors hereby grant to the Security Trustee a first rank movable mortgage (the "**Mortgage**") over the Shares, the Ancillary Rights and the Proceeds (the "**Mortgaged Assets**").

4.2 The Mortgage shall rank ahead of any other Security Interest or third party rights created in the future in or over the Mortgaged Assets. The validity and effectiveness of the Mortgage shall be independent from the validity and effectiveness of any other Security Interests created under the Issuer Transaction Documents.

4.3 Schedule 2 (*Existing Shares*) shall be amended within five (5) Business Days upon a Mortgagor having acquired Future Shares. At any such time as an amendment of the abovementioned schedule is required in accordance with the above, the Mortgagors and the Company shall prepare and deliver to the Security Trustee four (4) counterparts of an amendment agreement substantially in the form of Schedule 3 (*Form of Amendment Agreement*) executed by the Mortgagors and the Company together with an amended and restated Schedule 2 (*Existing Shares*) initialized by the Mortgagors and the Company which shall list the existing Shares of the Mortgagors as of the date on which such list is prepared. Upon its execution by the Parties, each such amendment agreement shall effectively amend and restate the previous version of Schedule 2 (*Existing Shares*). For the avoidance of doubt, any such amendment agreement shall constitute an extension of the Mortgage and shall fall under the provisions of this Agreement in general and under the provisions of Clause 6 (*Perfection of Mortgage*) in particular.

4.4 For the purpose of Article 2.372 of the Civil Code, the amount secured by this Mortgage is the Secured Amount.

5. Rights accompanying the Mortgage

5.1 Unless and until an Event of Default occurs, the Mortgagors shall be entitled to possess and use (in Romanian: "a poseda" and "a folosi") the Mortgaged Assets in the ordinary course of its business, including to exercise any voting rights with respect to the Shares, but only in such manner consistent with the terms of this Agreement and the Issuer Transaction Documents. Any distribution of dividends is subject to prior written consent of the Finance Parties.

5.2 Upon the occurrence of an Event of Default, the Security Trustee may exercise at its sole discretion, in the name of the Mortgagors (or as otherwise permitted by law), any rights and/or other powers in respect of the Shares. To that end, the Mortgagors, to the maximum extent permitted under the applicable law, shall grant to the Security Trustee a separate irrevocable Proxy for the shareholder's resolution to be taken following the occurrence of an

Event of Default, which shall be executed on the date hereof in form and substance set forth in Schedule 1 (*Form of Proxy*). For the avoidance of any doubt, the Security Trustee may exercise, in the name and on behalf of any Mortgagor, to the maximum extent permitted under the applicable law, the rights and powers attached to the Shares as the Security Trustee reasonably thinks fit in order to fully protect and preserve its interest and/or exercise its rights arising out or in connection to this Agreement and to fully satisfy the Secured Obligations. Such powers and rights granted under the Proxy are for the sole benefit of the Security Trustee and shall create no liability of the Security Trustee whatsoever when exercising such powers or rights granted under the Proxy.

5.3 If upon the occurrence of an Event of Default but prior to the release of the Mortgage pursuant to Clause 9 (*Release of Mortgage*) any of the Mortgagors receives Distributions, such Mortgagor shall transfer any such Distributions (or an amount equal to the amount discharged by any such set-off) as a fiduciary, custodian or depositor for the Security Trustee and pay and distribute them as soon as possible to the Security Trustee for application in accordance with this Agreement.

6. Perfection of Mortgage

6.1 Each Mortgagor hereby irrevocably and unconditionally undertakes to take all actions and to make all registrations and filings and to execute any amendment or supplement to or variation, modification or replacement of this Agreement necessary and/or desirable in relation to this Agreement, in particular with regard to the perfection and protection of the Mortgage.

6.2 In order to effect and perfect the Mortgage, each Mortgagor, at its own cost and expense, shall immediately, but in any event not later than five (5) Business Days as of the signing date of this Agreement and with respect to Future Shares immediately but in any event not later than five (5) Business Days after the date on which an addendum to this Agreement is concluded in form and substance set forth in Schedule 3 (*Form of Amendment Agreement*):

- (a) register the Mortgage with the National Register and with respect to Future Shares amend such registration by adding the details of such Future Shares and the corresponding Ancillary Rights and provide the Security Trustee, at the latest within three (3) Business Days with all documents and evidence relating thereto, in the form and substance acceptable to the Security Trustee; the Security Trustee may, but is not obliged to, register, modify and/or extend the registrations as it considers necessary in order to protect its rights, in accordance with the applicable legislation, the costs of such operations being fully paid by the Mortgagors;
- (b) ensure that the Company promptly registers the Mortgage and any amendments thereto in the Shareholders' Register of the Company by inserting the following text: "*Charged under a first rank movable mortgage in favour of Atlas Special Opportunities, LLC, under the Movable Mortgage Agreement over Shares dated 21.01.2020 (Romanian: "Afectate unei ipotecă mobiliare de prim rang asupra părților sociale / acțiunilor în favoarea societății Atlas Special Opportunities, LLC în temeiul Contractului de Ipotecă Mobiliară asupra părților sociale / acțiunilor din data de 21.01.2020)* and

provide the Security Trustee, within two (2) Business Days, with a copy of the relevant page of the Shareholders' Register, certified by the Company's director(s); and

- (c) take, at their own expense, all such action as the Security Trustee may reasonably require, according the Romanian legislation in force at that time, for the purpose of perfecting, maintaining or protecting the rights of the Security Trustee hereunder and preserving the Security Interests intended to be created under the Security Documents or any other document in connection therewith and for facilitating the realisation of any such security or any part thereof.

6.3 Each Mortgagor shall renew the registration of the Mortgage with the National Register mentioned under this Clause 6 (*Perfection of Mortgage*) no later than thirty (30) days prior to each fifth (5th) anniversary of its registration date or in accordance with the registration requirements of the National Register that may be applicable from time to time. Should a Mortgagor not comply with their obligation of renewal, the Security Trustee shall have the right (but not the obligation) to effect such renewal of the registration of the Mortgage with the National Register at the cost of the Mortgagors and the Mortgagors shall take all steps necessary in order to help facilitate the Security Trustee's actions in this regard. To the extent the Security Trustee has performed such a registration on behalf of a Mortgagor, the Mortgagors shall indemnify the Security Trustee for any costs and expenses incurred in relation therewith.

7. Further Assurance

7.1 Insofar as additional declarations or actions are necessary for the creation, perfection, protection or maintenance of any part of the security granted by this Agreement or its priority, the Mortgagors shall make such declarations or undertake such actions (including making all filings and registrations). This Agreement amends and restates the movable mortgage agreement over shares dated 21 January 2020 as subsequently amended and restated on 16 March 2020 concluded between the Security Trustee and the Mortgagors.

7.2 Where additional acts on the part of the Security Trustee are necessary for such actions as are set out in Clauses 6 (*Perfection of Mortgage*) and 7.1 above, the Security Trustee will decide whether to complete such actions itself or to grant powers of attorney to any Mortgagor and such Mortgagor shall not be in breach of any of its obligations thereunder where such performance is not possible due to the failure of the Security Trustee to complete such actions or to grant such powers of attorney as aforesaid.

8. Continuous Security Interest

The Mortgagors and the Security Trustee agree that in the case of a transfer or assignment of the Secured Obligations or any part thereof to a third party, as well as in case of a substitution of a Mortgagor (whether such transfer, assignment, substitution or assumption shall qualify, under the applicable law as novation (Romanian: *novație*) or assignment of contract (Romanian: *cesiune de contract*) or not), the Mortgage hereunder shall continue to secure such assigned, transferred, substituted or assumed Secured Obligations.

9. Release of Mortgage

Upon irrevocable payment in full of, and complete discharge of, all Secured Obligations, the Security Trustee shall, at the cost and expense of the Mortgagors, within ten (10) Business Days release the Mortgage by issuing a release letter or any other document necessary to enable the Mortgagors to perform the deregistration of the Mortgage, provided that where such release is made on the faith of any payment, security or other disposition which is voidable or must be repaid on bankruptcy, liquidation or otherwise, the Mortgage and this Agreement shall continue as if there had been no such release under this Clause 9 (*Release of Mortgage*).

SECTION 3

ENFORCEMENT

10. Enforcement

10.1 Upon the occurrence of an Event of Default, the Security Trustee shall have the right to initiate the enforcement of this Mortgage either according to the provisions of the Civil Procedure Code or according to the procedures established by the Civil Code without being liable for any loss occasioned by either such option and/or such enforcement or resulting from postponement thereof. For the avoidance of doubt, the Security Trustee shall be entitled to enforce the Mortgage in any manner permitted by the applicable law and in any order considered fit by the Security Trustee, including to take possession of the Mortgage Assets by its own means in accordance with Article 2.440 of the Civil Code.

10.2 If the Security Trustee decides to commence the enforcement procedure pursuant to the Civil Code, it shall serve notice (the "**Notice**") to the Mortgagors. The Notice shall detail all the then outstanding Secured Obligations due by the Mortgagors to the Security Trustee and shall be deemed by the Mortgagors conclusive evidence in this respect (save for the manifested errors).

10.3 The Security Trustee shall be entitled to enforce the Mortgage in any manner permitted by applicable law and in any order considered fit by the Security Trustee, including, but without limitation, in case of enforcement under the Civil Code, as the case may be:

- (a) to take possession (Romanian: *a prelua*), by its own means, any part or all of the Mortgaged Assets, for the account of and in compensation for its claims in respect of the outstanding Secured Obligations, pursuant to Article 2.440 of the Civil Code, respectively, after having served Notice to the Mortgagors via an enforcement officer (Romanian: *executor judecătoresc*), to take possession of any of the Company's registers, deeds or other documents which evidence ownership title over the Shares;
- (b) to take part or all of the Mortgaged Assets in payment (Romanian: *preluarea Bunului Ipotecat în contul creanței*) for its claims in respect of the outstanding Secured Obligations, in accordance with Article 2.460 of the Civil Code; and/or
- (c) to assign, sell or otherwise transfer any part or all of the Mortgaged Assets, in accordance with Article 2.445 of the Civil Code, directly to a third party (at its own choice) or pursuant to an auction made public either through a newspaper or in any other form chosen by the Security Trustee (at their own final discretion), and to apply the proceeds of such assignment, sale or transfer for the account of and in compensation for its claims in respect of the outstanding Secured Obligations. To this end, the Mortgagors will execute on the date hereof the power of attorney substantially in the form set out in Schedule 1 (*Form of Proxy*).

10.4 Upon the occurrence of an Event of Default the Security Trustee is also entitled to call (in accordance with Clause 5 (*Rights accompanying the Mortgage*) for the payment directly to it of any Distributions (except for the payment of any shareholder loans) and

thereafter apply all or any part of such payments towards the discharge of the outstanding Secured Obligations.

10.5 The Security Trustee may determine which of the Security Interests granted pursuant to the Security Documents shall be used, and in which order, to satisfy the Secured Obligations.

10.6 The Mortgagors hereby expressly agree that, in case of an Event of Default, the Security Trustee is entitled to enforce its rights and remedies under the Mortgage and expressly waives any rights of first refusal, option rights, consent requirements, and any other rights which the Mortgagors might now or in the future have with respect to the Mortgaged Assets, so that any enforcement of the Mortgage may occur freely and without restriction. In case the Security Trustee should seek to enforce the Mortgage, the Mortgagor shall, at its own expense, render forthwith all necessary assistance in order to facilitate the prompt sale of the Shares and Ancillary Rights and/or the exercise by the Security Trustee of any other right they may have against the Mortgagors under the Issuer Transaction Documents and/or under this Agreement. In particular, the Mortgagors and the Company shall promptly, following the Security Trustee first demand, allow all potential bidders for the Shares or any part thereof to conduct a full due diligence audit of the Company and will support such a due diligence process as reasonably requested by the Security Trustee. For this purpose, the Security Trustee and their advisers (legal, accounting, commercial etc.) shall, subject to the prior receipt by the Mortgagors and the Company of a reasonable confidentiality undertaking by such potential bidder, have unrestricted access to any and all existing documents and information the Security Trustee may deem necessary for completion of a due diligence audit, including, but not limited to, a review and analysis of the financial statements, accounting practices, compliance with legal and regulatory requirements, tax situation, commercial and operating procedures, human resources, IT, loss history, marketing, material contracts, environmental and employment situation.

10.7 The Mortgagors hereby waive: (i) any right it may have to demand that any other security interest provided by the Mortgagors or any third party shall be enforced beforehand and to invoke any similar principle of law existing in any jurisdiction which would restrict the ability of the Security Trustee to enforce the Mortgage created under this Agreement; (ii) any right to avoid or set aside this Agreement; or (iii) its right to set-off any claims it might have against the Security Trustee with any Secured Obligation.

11. Delegation

11.1 The Security Trustee may delegate by power of attorney, or in any other manner, in accordance with the applicable law, any right or discretion exercisable by the Security Trustee hereunder to a third party. Any such delegation may be made upon such terms and conditions (including by a power to sub-delegate) as the Security Trustee deem appropriate.

11.2 The Security Trustee may rely on such delegate or sub-delegate when exercising its rights or discretion hereunder and shall be liable to the Mortgagors with regard to such delegation provided that any liability of the Security Trustee with regard to such delegation to such delegate or sub-delegate shall be limited to wilful misconduct or gross negligence of the Security Trustee.

12. Application of Proceeds

12.1 The proceeds from the enforcement of the Mortgage shall be applied in the following order:

- (a) first, in or towards payment of or provision for all costs and expenses incurred by the Security Trustee in connection with the enforcement of this Mortgage;
- (b) second, in or towards payment of the Secured Obligations; and
- (c) third, in payment of the surplus (if any) to the Mortgagors or any other person entitled to it.

12.2 For the purpose of Clause 10 (*Enforcement*) and Clause 12.1 (*Application of proceeds*), where the Secured Obligations (or any part thereof) are in a currency or currencies (for the purpose of this Clause the "**Original Currency**") different from that of the respective price paid to or proceeds collected by, the Security Trustee (for the purpose of this Clause, the "**Other Currency**"), the Security Trustee may apply such amounts (or any part thereof) in purchasing the Original Currency at the rate of exchange on the date such amounts are applied towards the discharge of the Secured Obligations. For the purposes of this Clause 12.2 (*Application of Proceeds*), rate of exchange means the rate at which the Security Trustee is able on the relevant date to purchase the Original Currency with the Other Currency. This Clause shall stand as an irrevocable mandate given by the Mortgagors to the Security Trustee to effect such currency conversions.

SECTION 4 REPRESENTATIONS AND COVENANTS

13. Representations

Without prejudice and in addition to any representations and warranties made in Bonds Issuance Deed, each Mortgagor hereby represents and warrants to the Security Trustee on the date of this Agreement, at the date of filing the application for registration with the National Register as well as on each and every occasion when representations and warranties are repeated pursuant to the Bonds Issuance Deed, by reference to the facts and circumstances then existing, that:

- (a) neither it nor the Company are in imminent insolvency or subject to any insolvency proceedings, or to a preventive composition or of an ad-hoc mandate procedure and no such procedure is imminent against it, except the Existing Litigations;
- (b) Schedule 2 (*Existing Shares*) of this Agreement contains true and complete list and description, at the date thereof, of all of the Mortgaged Assets and the information provided therein is true and accurate in all respects;
- (c) no corporate action, legal proceedings or other procedure or step are taken or have been taken or threatened in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, or any kind of reorganization; or
 - (ii) a compromise, assignment or arrangement with any of its creditor; or
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, examiner or other similar officer in respect of it or any of its assets; or
 - (iv) enforcement of any Security Interest over any of the assets property of the Mortgagors;
- (d) this Agreement creates, subject to Clause 6 (*Perfection of Mortgage*), the Security Interests which it purports to create and such Security Interest is valid, effective and first ranking and so far as the Mortgagors are aware there are no grounds to prevent the enforceability of these obligations;
- (e) it has good title to its Shares, which: (i) are fully paid-up; (ii) have profit sharing rights on profits resulting from liquidation; (iii) are properly and validly issued; (iv) have all the other rights attached to such type of shares (Romanian: *părți sociale / acțiuni*) under the applicable Romanian law; and (v) their ownership is registered with the Trade Register and Shareholder's Register; ; and (vi) are not subject to any legal or contractual interdiction or restriction to mortgage or dispose of any rights in relation with such Mortgaged Assets.

- (f) the Mortgaged Assets are fully, exclusively and legally owned by the Mortgagors and are not subject, in whole or in part, to any Security Interest and the Mortgagors have not taken any steps which have resulted or will result in the Mortgaged Assets becoming subject to any Security Interest, save for the Security Interest created hereunder and the initial intention of the Mortgagors to create a Security Interest over the Mortgaged Assets according to the Prepayment Agreement;
- (g) the information and the documents made available to the Security Trustee with respect to the Mortgaged Assets are true, accurate and complete in all material respects and not misleading. There are no events or information which, when disclosed, may objectively affect this Mortgage, its enforcement or the value of the Mortgaged Assets;
- (h) the Mortgaged Assets are not subject to any litigation, alternative dispute resolution, arbitration and there is no administrative proceeding taking place, pending or threatening against the Company or the Mortgagors;
- (i) the Shareholders' Registry is duly, legally and validly kept with the Company;
- (j) the Mortgage may not be avoided or otherwise set aside on the winding-up, liquidation or bankruptcy of the Mortgagors (as the case may be) or otherwise, except by operation of mandatory provisions of laws and regulations of the Mortgagors' jurisdiction of incorporation;
- (k) the entry into and performance by it of this Agreement and the transactions contemplated by and the granting of the Mortgage do not and will not conflict with:
 - (i) any mandatory law or regulation applicable to it;
 - (ii) the constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.
- (l) the articles of association (Romanian: *act constitutiv*) of the Company do not contain any restrictions (i) on the sale and/or transfer of the Mortgaged Assets (including, but without limitation, any preemption right (Romanian: *drept de preempțiune sau drept de preferință*) with regard to such transfer) or (ii) on the permissibility of the Mortgagors to create the Mortgage.
- (m) all Authorisations required to enable him lawfully to enter into, exercise his rights and comply with his obligations under this Agreement have been obtained or effected and are in full force and effect; and
- (n) his payment obligations under this Agreement rank at least *pari passu* with the claims of all his unsecured and unsubordinated creditors, except for the obligations mandatorily preferred by the law.

14. Covenants

14.1 Each Mortgagor hereby unconditionally covenants to the Security Trustee that it shall:

- (a) obtain and maintain in full force and effect all Authorisations required to:
 - (i) enable him lawfully to enter into, exercise its rights and comply with its obligations under this Agreement;
 - (ii) make this Agreement admissible in evidence in his jurisdiction; and
 - (iii) enable him to create and perfect the Mortgage to be created by him pursuant to this Agreement and to ensure that such Mortgage has, subject to, the priority and ranking it is expressed to have.
- (b) promptly after signing this Agreement:
 - (i) fulfil all necessary perfection requirements with regard to the Mortgage in relation to the Shares and Ancillary Rights, the registration in the Mortgagors' company records as required by applicable law and the payment of any stamp duty taxes that may be payable with respect to this Agreement; and
 - (ii) notify the Security Trustee promptly of the performance of the perfection steps set out in Clause 6 (*Perfection of Mortgage*) together with copies of the documents evidencing the relevant recordings and registrations, each to the full satisfaction of the Security Trustee. For the avoidance of doubt, it is noted that the Security Trustee shall in no way be obliged to monitor any perfection, marking, recording, specification requirements or other acts to be set by the Mortgagors in accordance with and as provided in Clause 6 (*Perfection of Mortgage*);
- (c) promptly upon request by the Security Trustee, but in any event no later than seven (7) Business Days from such request, take all actions necessary and duly execute, perfect, deliver and (if required) register in each case at the cost of the Mortgagors every such document (including, but without limitation all necessary documents (in notarial form or otherwise) evidencing the granting of any proxy substantially in the form set out in Schedule 1 (*Form of Proxy*)) as in the opinion of the Security Trustee and according to the in force applicable legislation may be required for the purpose of: (i) perfecting, preserving or protecting the security created by this Agreement or exercising any of the rights and powers conferred on the Security Trustee hereunder; or (ii) upon an Event of Default, for enforcing or facilitating the realisation of the Mortgage;
- (d) upon the receipt of a prior three (3) Business Days written notice, to ensure the access of the Security Trustee or its representatives in connection with the Company or the Mortgaged Assets for carrying out inspections whenever required by the Security Trustee, and to fully cooperate during any such inspection;

- (e) use best efforts that the Company observes, at all times until the full and complete discharge of the Secured Obligations, all his obligations under the Issuer Transaction Documents;
- (f) supply to the Security Trustee, promptly upon him becoming aware of it, details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Mortgagors, the Company related to the Mortgaged Assets or against the Mortgaged Assets;
- (g) promptly notify the Security Trustee of: (i) any events, physical and/or legal facts (including, but not limited to, any dilution in the value, condition or otherwise of the Mortgaged Assets) which may have a material adverse change in the value of the Mortgaged Assets and/or in the ability of the Security Trustee to enforce any or all of its rights arising under this Agreement.
- (h) unless otherwise indicated in the Issuer Transaction Documents or as specifically agreed with the Security Trustee, refrain from any acts or omissions, the effect of which would be to adversely affect the validity and/or enforceability of the security constituted by this Agreement or cause an Event of Default to occur; the following acts, but without limitation, would be regarded as having such effect:
 - (i) taking a resolution seeking to issue or to create any new or additional shares or to alter any rights relating to the Mortgaged Assets or ownership interest in existence as at the date of this Agreement; and/or
 - (ii) taking a resolution seeking to approve the reduction of the registered or paid-up share capital;
- (i) not take or omit to take any action which is likely to adversely affect the Mortgage or any other interests (including, but without limitation, through the exercise of rights in respect of the Shares) of the Security Trustee under this Agreement and to refrain from taking any action which is likely to adversely affect the Mortgaged Assets or any other interests (including, but without limitation, the Security Trustee's ability to enforce the Mortgage without any restriction) of the Security Trustee under this Agreement;
- (j) unless otherwise indicated in the Issuer Transaction Documents or as specifically agreed in writing with the Security Trustee and/or the Company, refrain from:
 - (i) changing the corporate business object of the Company or causing the Company to pursue a new corporate business object;
 - (ii) causing the Company to enter into any merger or joint venture or acquiring participations in other companies;
 - (iii) causing the Company to contract any indebtedness either by way of loans or otherwise or to grant any loans, provide any guarantee or security;

- (iv) causing the Company to give to any parties any assurances and/or indemnities or to proceed with an issuance of share capital;
 - (v) changing the directors of the Company;
 - (vi) causing the Company to declare, make or pay any Distribution (or interest on any unpaid Distribution), whether in cash or in kind, on or in respect of its share capital (or any class of its share capital), until the full and complete discharge of any and all Secured Obligations, except where permitted in writing in advance by the Finance Parties; and
 - (vii) causing the Company to repay or distribute any dividend or share premium reserve, except where permitted in writing in advance by the Finance Parties;
- (k) without the prior consent of the Security Trustee and other than as permitted under Bonds Issuance Deed, not to either in a single transaction or in a series of transactions, and whether related or not, assign, transfer in any way, mortgage, or otherwise dispose of the whole or any part of the Mortgaged Assets, of any part thereof or of any interest therein;
- (l) following an Event of Default, if the Security Trustee so requires and in any event no later than five (5) Business Days from such request, provide the Security Trustee with originals of all certificates, titles, policies and other documents of title or evidence of ownership in relation to any part of the Mortgaged Assets;
- (m) promptly, upon an Event of Default, but in any event no later than five (5) Business Days do any act in order to arrange that the Distributions, if any, are directly paid (or otherwise distributed) to the account designated by the Security Trustee and not to oppose any direct request of the Security Trustee addressed to the Company to receive such Distributions;
- (n) ensure that the underlying documents in connection with the Mortgaged Assets, shall not provide for or include any prohibition, restriction or limitation on the assignment or Mortgage of the Mortgaged Assets or on the creation of any other Security Interest over such Mortgaged Assets; The Mortgagors hereby undertake and agree that any enforcement made or to be made by the Security Trustee under this Agreement shall be free of any restriction whatsoever; and
- (o) make all payments which may be or become due in respect of any shares held by him and shall not appoint any third party nominee to exercise any members' rights or information rights in relation to any shares held by him.

14.2 Notwithstanding anything to the contrary contained herein, the Mortgagors shall remain liable in respect of the Shares to perform all the obligations in respect thereof, and the Security Trustee shall not be under any obligation or liability in respect of the Mortgaged Assets by reason of this Agreement nor shall the Security Trustee be required to assume or be under any obligation in any manner to perform or fulfil any obligation of the Mortgagors in connection with any of the Mortgaged Assets or make any payment thereunder.

14.3 The Company hereby unconditionally covenants to the Security Trustee that it shall:

- (a) promptly but in no event later than five (5) Business Days upon signing this Agreement, or as the case may be, not later than five (5) Business Days after the date any Mortgagor acquires the ownership over the Future Shares and the corresponding Ancillary Rights, fulfil the perfection requirements with regard to the Mortgage in relation to the Mortgaged Assets as set out in Clause 6 (*Perfection of Mortgage*), letter (b);
- (b) upon an Event of Default:
 - (i) fully comply with the Security Trustee's directions with respect to the payment of Distributions;
 - (ii) upon the receipt of a request from the Security Trustee and in strict compliance with the instructions provided in such request, immediately register any transfer of Shares with the Shareholders' Registry of the Company and take all necessary measures for the registration of such transfer with any authorities or institutions (including without limitation the Trade Register) in favour of the Security Trustee or any other third party indicated by the Security Trustee;
- (c) not make or request to be made any registration with the shareholders register of the Company or with any other similar relevant register, that might prejudice the Security Interest created under this Agreement, unless mandatory required by law;
- (d) strictly comply at all times with all the obligations he has assumed under this Agreement.

15. Notification and Information

15.1 The Mortgagors shall without undue delay notify the Security Trustee of (i) any events which will have (or might have) a Material Adverse Effect; and/or (ii) any events which give rise, or might give rise, to a claim of any person other than the Security Trustee in respect of the Mortgaged Assets (in whole or in part), and furthermore without undue delay provide the Security Trustee with all information requested by it concerning the Mortgaged Assets.

15.2 Each Mortgagor shall take all actions required to monitor the occurrence of any facts or circumstances as referred to in Clause 15 hereof.

16. Acknowledgement

16.1 For the purposes of Article 2.396 of the Civil Code, the Company and the Mortgagors acknowledge and agree with the Security Trustee that:

- (a) they will receive valuable direct or indirect benefits as a result of the transactions contemplated by the Issuer Transaction Documents;
- (b) any breach of any of their obligations under this Agreement, in particular the obligations of the Mortgagors under Clause 14 (*Covenants*), and/or the Issuer

Transaction Documents constitutes an objective ground for the Security Trustee to consider that the Mortgage established herein is in jeopardy or that the prospect of the payments secured under this Agreement has been or is about to be impaired, and this shall qualify as an Event of Default;

- (c) it has received a scanned copy of the signed and executed Issuer Transaction Documents (to which it is not a party), has read them, acknowledged them and it fully agrees with their terms and conditions;
- (d) the representations and covenants set forth in Clause 13 (*Representations*) and Clause 14 (*Covenants*) in this Agreement are essential for the Security Trustee, save for the covenants set forth in Clause 14 (*Covenants*) letter (k); and
- (e) the Parties have acted in good faith in connection with the Mortgage pursuant to this Agreement.

16.2 The Mortgagors and each individual signing this Agreement on behalf of the Company hereby acknowledge by such individual's signature on this Agreement that such individual understands English sufficiently to comprehend the provisions of this Agreement.

SECTION 5
MISCELLANEOUS

17. Liability

The Security Trustee shall not be responsible for any liability suffered by the Mortgagors due to the Security Trustee's actions under this Agreement, except to the extent such liability suffered by the Mortgagors results from wilful misconduct or gross negligence of the Security Trustee or from the illegal actions of the Security Trustee.

18. Notices and their Language

18.1 Communications in writing

Unless expressly provided otherwise herein, all notices, demands, or other communications to be made under or in connection with this Agreement shall be in writing, signed for, and on behalf of, the party giving it. It shall be served by sending it by e-mail or delivering it by hand, registered mail or courier.

18.2 Addresses

The address and e-mail (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

- (a) in the case of the Security Trustee:

Attn: Mr. Mustapha Raddi and Mr. Charles Ofori

Address: Maples Corporate Services LTD, P.O. Box 309, Ugland House, Grand Cayman, KY1 – 1104, Cayman Islands

Tel: [REDACTED] and [REDACTED]

Email: [REDACTED]
tradeops@arenaco.com

- (b) in the case of the Mortgagor 1:

Attn: Roy Tucker

Address: Nettlestead Place, Maidstone Road, Maidstone, Kent ME18 5HA

Tel: [REDACTED]

Email: [REDACTED]

- (c) in the case of the Mortgagor 2:

Attn: Roy Tucker

Address: Nettlestead Place, Maidstone Road, Maidstone, Kent ME18 5HA

Tel [REDACTED]

Email: [REDACTED]

(d) in the case of the Company:

Attn: Andrew Prelea

Address: 19 Polona Street, Bucharest, 010491

Email: [REDACTED]

or any substitute address, e-mail address or department or officer as the Mortgagors or the Company may notify to the Security Trustee (or the Security Trustee may notify to the other Parties, if a change is made by the Security Trustee) by not less than five (5) Business Days' notice.

18.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (a) if delivered in person, at the time of delivery; or
- (b) if posted, five (5) days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
- (c) if by electronic messaging system, on the date it is received.

18.4 Any communication or document to be made or delivered to a Party will be effective only when actually received by that party and then only if it is expressly marked for the attention of the department or officer identified with the Parties' signature below (or any substitute department or officer as the Party shall specify for this purpose).

18.5 Language

All notices, demands, or other communications shall be in English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

19. Partial Invalidity

If any provision of this Agreement shall be or become ineffective in whole or in part, the remaining provisions shall remain unaffected. Invalid provisions shall be deemed replaced by such valid provisions which, taking into consideration the purpose and intent of this Agreement, have, to the extent legally possible, the same economic effect as the invalid provision. The preceding rule shall be applicable *mutatis mutandis* to any omissions in this Agreement.

20. Remedies and Waivers

20.1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

20.2 Other than expressly permitted under the Issuer Transaction Documents, the Mortgagors waive any right to avoid liability or obligations or raise defences on the basis of:

- (a) unforeseeable event (Romanian: *caz fortuit*); and/or
- (b) force majeure (Romanian: *forță majoră*), save where the force majeure event is proved by the Mortgagors with a certificate duly issued by the Romanian Chamber of Commerce and Industry (Romanian: *Camera de Comerț și Industrie*) and not challenged or found unlawful or annulled by the relevant Romanian court.

21. Amendments

This Agreement may be amended only by the written agreement of the Parties.

22. Assignability

22.1 Neither this Agreement nor any rights hereunder nor interest herein may be assigned or otherwise disposed of, or assigned or otherwise encumbered, by the Mortgagors without the prior written consent of the Security Trustee, which will not be unreasonably withheld.

22.2 The Security Trustee may freely assign, dispose of or encumber any or all of its rights and obligations under this Agreement to any person acting in accordance with Bonds Issuance Deed. The Mortgagors and the Company hereby expressly agree to such a transfer (including by way of assignment, novation (Romanian: *novație*) or assignment of contract (Romanian: *cesiune de contract*)) which shall not affect the existence of the Mortgage created hereunder.

23. Costs and Expenses

23.1 The Mortgagors and/or the Company shall pay the Security Trustee within five (5) Business Days of demand the amount of all taxes, costs and expenses (including legal fees for external counsels, fees and out-of-pocket expenses), together with any VAT thereon, incurred by the Security Trustee in connection with (i) the negotiation, preparation and execution of this Agreement, any other document created hereunder and executed after the date of this Agreement as well as of any amendment of this Agreement or other document thereof, and (ii) the enforcement of or the preservation of any rights under this Agreement.

23.2 The Parties hereby acknowledge and agree that the provisions of Clause 23.1 above shall be subject to be limitations provided under clause 10.2 of the Bond Issuance Deed.

SECTION 6

GOVERNING LAW AND JURISDICTION

24. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of Romania.

25. Jurisdiction

All disputes arising out of or in connection with this Agreement shall be finally settled by the Romanian courts of law.

26. Writ of Execution

This Agreement is and constitutes without any further formalities a writ of execution (Romanian: *titlu executoriu*) under the Civil Code.

27. Execution

This Agreement shall be executed by the Parties hereto in any number of counterparts and any single counterpart or set of counterparts executed and delivered by all the parties hereto shall constitute a full and original Agreement for all purposes. For documentation purposes, after execution of this Agreement in counterparts and exchanging signatures via e-mail, the Parties shall execute and circulate by mail four (4) originals of this Agreement so that, eventually, each Party shall hold for its records one original of this Agreement signed by all Parties.

Schedule 1

Form of Proxy

Proxy

- (1) **VAST RESOURCES PLC** a company incorporated in England with registered number 5414325 having its registered office at 6th Floor, 60 Gracechurch Street, London, EC3V 0HR (the "**Mortgagor 1**")
- (2) **AP MINING GROUP LTD**, a limited liability company, with registered office in Nettlestead Place Maidstone Road, Nettlestead, Maidstone, Kent, England, ME18 5HA, registered with the Registrar of Companies under no. 10008001 (the "**Mortgagor 2**" and together with the Mortgagor 1 the "**Mortgagors**")

Hereby irrevocably and unconditionally authorise and empower: **ATLAS SPECIAL OPPORTUNITIES, LLC**, an exempted company, having its registered office at Maples Corporate Services LTD, PO BOX 309, Ugland House, Grand Cayman, KY1 – 1104, Cayman Islands

holding a first ranking security interest over 100% of the shares issued by **VAST BAITA PLAI S.A.**, a joint stock company incorporated and existing under the laws of Romania, whose registered office is in Baia Mare, Street 9 Mai, no. 20, Maramures county, Romania, registered with the Maramures Trade Registry under no. J24/1130/2012, sole registration number 31049454, as company (the "**Company**"), in accordance with the movable mortgage agreement over shares concluded by and between the Mortgagors, the Company and the Security Trustee (as amended and restated) originally dated 21.01.2020 (the "**Mortgage Agreement**"),

as the Mortgagors' true attorneys-in-fact with full power and authority in order to, upon the occurrence of an Event of Default in accordance with the Mortgage Agreement:

- (a) represent the Mortgagors in their capacity as shareholders of the Company at each and every shareholders' meetings of the Company and when taking written shareholder's resolutions, and to exercise the voting right on its behalf as the Security Trustee reasonably thinks fit, including when resolving upon changes and amendments to the articles of association; and
- (b) assign, sell or otherwise transfer in its name and on its account all or part of the shares held by the Mortgagors in the Company, as well as to sign all documents related thereto and give other statements and declarations of will, in particular to draw up one or more assignment, sale or transfer agreements (also in the form of offer and acceptance) to fix the respective assignment price or the method of calculation for the assignment price, and to determine all remaining provisions of such assignment, sale or transfer agreements; and

- (c) undertake all other actions in connection with the activities mentioned in point (a) and (b) above, including, but without limitation to, the issuance and signing of any documents necessary for the registration of such assignment, sale or transfer with the Romanian trade register, to issue and receive statements, to sign with and without notarization and to set up documents in the form of privately signed documents, or a notarial deed or a notarial recording or another foreign recording (also in form of a foreign notarial deed) by a notary public, each and every of which in form and substance acceptable to the Security Trustee.

The Security Trustee is dispensed from the prohibition of self-contracting on their own account (Romanian: *mandatul cu sine însuși*) or acting on behalf of a third person (Romanian: *contract de interpunere de persoane*); double representation (Romanian: *dublă reprezentare*) is permissible.

The Security Trustee is authorized to freely delegate in full or in part this power of attorney to third parties.

This special proxy is unconditional and irrevocable.

This special proxy is governed by the Romanian law.

VAST RESOURCES PLC

Date: _____

SIGNATURE: _____

AP MINING GROUP LTD

Date: _____

SIGNATURE: _____

Schedule 2

Existing Shares

Shareholders' name	Number of Shares	Nominal Value of each Share	Percentage in the share capital of the Company	Type of Share	Total Value
VAST RESOURCES PLC	97,645	10	97.64%	nominative	RON 976,450
AP MINING GROUP LTD	2,355	10	2.36%	nominative	RON 23,550

Schedule 3
Form of Amendment Agreement

Amendment No. [●] to the Mortgage Agreement over Shares

dated 21.01.2020

This amendment is made by and between:

1. **ATLAS SPECIAL OPPORTUNITIES**, LLC, an exempted company, having its registered office at Maples Corporate Services LTD, PO BOX 309, Ugland House, Grand Cayman, KY1 – 1104, Cayman Islands (the "**Security Trustee**");
2. **VAST RESOURCES PLC** a company incorporated in England with registered number 5414325 having its registered office at 6th Floor, 60 Gracechurch Street, London, EC3V 0HR as mortgagor (the "**Mortgagor 1**");
3. **AP MINING GROUP LTD**, a limited liability company, with registered office in Nettlestead **Place** Maidstone Road, Nettlestead, Maidstone, Kent, England, ME18 5HA, registered with the Registrar of Companies under no. 10008001 (the "**Mortgagor 2**" and together with the Mortgagor 1 the "**Mortgagors**" and each a "**Mortgagor**"); and
4. **VAST BAITA PLAI S.A.**, a joint stock company incorporated and existing under the laws of Romania, whose registered office is in Baia Mare, Street 9 Mai, no. 20, Maramures county, Romania, registered with the Maramures Trade Registry under no. J24/1130/2012, sole registration number 31049454, as company (the "**Company**")

NOW IT IS HEREBY agreed as follows:

The Security Trustee and the Mortgagor(s) hereby enter into Amendment no. [●] (this "**Amendment**") to the Mortgage Agreement over Shares dated 21.01.2020 (the "**Agreement**"). Terms defined in the Agreement shall have the same meaning when used herein.

The parties to this Amendment hereby agree that Schedule 2 (*Existing Shares*) of the Agreement shall be replaced by the schedule attached hereto.

The Amendment set out herein shall take effect on the date of its signing. From the date of this Amendment the schedule attached hereto shall form an integral part of the Agreement. Except as amended hereby, the Agreement shall continue in full force and effect. This Amendment is governed by Romanian law.

[●]

as Security Trustee

[●]

as Mortgagor 1

[●]

as Mortgagor 2

EXECUTION PAGE

Each Party is entering into this Agreement in its own name and on its own behalf on the basis of its own analysis (or, where applicable, supported by its advisors) and by signing this Agreement it acknowledges that it fully understands and agrees to its rights and obligations (including the risks associated therewith) and the clauses referring to: (i) the governing law of this Agreement and (ii) the limitation of liability and (iii) the limitation of the right to raise defenses (Romanian: dreptul de a opune excepții), especially those stated under Clause 5 (*Rights Accompanying the Mortgage*), Clause 10 (*Enforcement*), Clause 11 (*Delegation*), Clause 14 (*Covenants*) letters (h), (i), (j), (k), and (n), Clause 14.2, Clause 14.3 letters (b), and (c), Clause 17 (*Liability*), Clause 19 (*Partial Invalidity*), Clause 20 (*Remedies and Waivers*), Clause 22 (*Assignability*), Clause 24 (*Governing Law*) and Clause 25 (*Jurisdiction*) under this Agreement, which it has carefully read and negotiated in order to be fully acceptable to it, this being its acceptance given in accordance with the provisions of Article 1.203 of the Civil Code.

ATLAS SPECIAL OPPORTUNITIES, LLC, as Security Trustee

Signature: 

Name: Lawrence Cutler

Title: Authorized Signatory

Date:

EXECUTION PAGE

Each Party is entering into this Agreement in its own name and on its own behalf on the basis of its own analysis (or, where applicable, supported by its advisors) and by signing this Agreement it acknowledges that it fully understands and agrees to its rights and obligations (including the risks associated therewith) and the clauses referring to: (i) the governing law of this Agreement and (ii) the limitation of liability and (iii) the limitation of the right to raise defenses (Romanian: dreptul de a opune excepții), especially those stated under Clause 5 (*Rights Accompanying the Mortgage*), Clause 10 (*Enforcement*), Clause 11 (*Delegation*), Clause 14 (*Covenants*) letters (h), (i), (j), (k) and (n), Clause 14.2, Clause 14.3 letters (b), and (c), Clause 17 (*Liability*), Clause 19 (*Partial Invalidity*), Clause 20 (*Remedies and Waivers*), Clause 22 (*Assignability*), Clause 24 (*Governing Law*) and Clause 25 (*Jurisdiction*) under this Agreement, which it has carefully read and negotiated in order to be fully acceptable to it, this being its acceptance given in accordance with the provisions of Article 1.203 of the Civil Code.

VAST RESOURCES PLC, as Mortgagor 1

Signature:



Name:

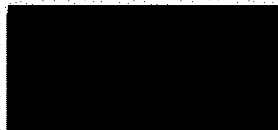
Roy Tucker

Title:

Director

Date:

Witnessed:



Lorraine Jones

EXECUTION PAGE

Each Party is entering into this Agreement in its own name and on its own behalf on the basis of its own analysis (or, where applicable, supported by its advisors) and by signing this Agreement it acknowledges that it fully understands and agrees to its rights and obligations (including the risks associated therewith) and the clauses referring to: (i) the governing law of this Agreement and (ii) the limitation of liability and (iii) the limitation of the right to raise defenses (Romanian: dreptul de a opune excepții), especially those stated under Clause 5 (*Rights Accompanying the Mortgage*), Clause 10 (*Enforcement*), Clause 11 (*Delegation*), Clause 14 (*Covenants*) letters (h), (i), (j), (k) and (n), Clause 14.2, Clause 14.3 letters (b), and (c), Clause 17 (*Liability*), Clause 19 (*Partial Invalidity*), Clause 20 (*Remedies and Waivers*), Clause 22 (*Assignability*), Clause 24 (*Governing Law*) and Clause 25 (*Jurisdiction*) under this Agreement, which it has carefully read and negotiated in order to be fully acceptable to it, this being its acceptance given in accordance with the provisions of Article 1.203 of the Civil Code.

AP MINING GROUP LTD, as Mortgagor 2

Signature: _____

Name: Roy Tucker
Title: Director

Date: _____

Witnessed: _____

Lorraine Jones

EXECUTION PAGE

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VAST BAITA PLAI S.A. as the Company

Signature: 

Name:

Title:

Date:

Simona Anghel Popa
CEO
17/8/2021


IULIA BULAN
BUCHAREST
WITNESS