

Dated 24 March 2017

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**SHARE WARRANT INSTRUMENT**

**(consolidating the 610,027,669 warrants with an expiry date of 30 June 2019  
issued by the Company on 6 July, 2 August and 11 August 2016  
to provide for warrants to be held in certificated or uncertificated form)**

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**THIS DEED** is entered into on 24 March 2017

**BY**

**VAST RESOURCES PLC**, a public limited company registered in England and Wales with company number 05414325 whose registered office is at Nettlestead Place, Nettlestead, Maidstone, Kent, ME18 5HA (the **Company**)

**RECITALS**

- (A) The Company had, by resolution of its directors, issued warrants to subscribe for shares in the capital of the Company on the terms set out in the Former Deeds.
- (B) This deed consolidates warrants issued by the Company on 6 July 2016, 2 August 2016 and 11 August 2016 each of which had an expiry date of 30 June 2019 and a subscription price of £0.005 per warrant share and where it was the stated intention of the Company that all such warrants should be entered into on similar terms.
- (C) This deed is entered into for the purpose of giving the Warrant Holder the option to hold Warrants issued to them under the relevant Former Deeds in either a certificated or uncertificated form. This deed also removes a provision contained in the Former Deeds concerning the minimum number of Warrants that may be exercised.
- (D) This document has been executed by the Company as a deed.

**BY THIS DEED THE COMPANY DECLARES AND COVENANTS AS FOLLOWS:**

**1 Interpretation**

The following words and expressions shall have the following meanings unless the context requires otherwise:

**Adjustment Event** means any or all of the following, at any time, or by reference to any record date, while the Warrants remain in issue:

- (a) any allotment or issue of Shares by the Company by way of capitalisation of profits or reserves or a bonus issue;
- (b) any cancellation, purchase or redemption of Shares, or any reduction or repayment of Shares, by the Company;
- (c) any sub-division, consolidation or reclassification of Shares by the Company; and
- (d) the payment of dividends other than in the ordinary course of business;

**AIM** the market of that name operated by London Stock Exchange plc;

<b>AIM Rules</b>	means the AIM Rules for Companies and the AIM Rules for Nominated Advisers, published by London Stock Exchange plc;
<b>Articles</b>	means the articles of association of the Company as the same may be amended or replaced from time to time;
<b>Business Day</b>	means a day other than a Saturday, Sunday, bank holiday or other public holiday in the United Kingdom on which banks generally are open in the City of London for the transaction of normal banking business;
<b>Certificate</b>	means a certificate evidencing a Warrant Holder's entitlement to Warrants in the form, or substantially in the form, set out in Schedule 1 ;
<b>CREST</b>	means the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations) in accordance with which securities may be held in uncertificated form;
<b>Directors</b>	means the board of directors of the Company for the time being;
<b>Euroclear</b>	means Euroclear UK & Ireland Limited;
<b>Exercise Notice</b>	means, in relation to any Warrant, in the case of certificated Warrants, the exercise notice on the reverse of a Certificate and in the case of uncertificated Warrants such uncertificated exercise notice as shall be prescribed by the Directors from time to time (subject always to the facilities and systems of the relevant system concerned);
<b>Former Deed(s)</b>	the relevant deed granted in favour of the Warrant Holder dated either 6 July 2016 or 2 August 2016 or 11 August 2016.
<b>Group</b>	means the Company and any subsidiary or subsidiary undertaking of the Company;
<b>Instrument or deed</b>	means this instrument and its Schedules as from time to time modified in accordance with the provisions contained in this instrument;
<b>Maturity Date</b>	means 30 June 2019;
<b>Register</b>	means the register of persons for the time being entitled to the benefit of the Warrants required to be maintained pursuant to this deed as referred to in Schedule 2;

<b>Regulations</b>	means the Uncertificated Securities Regulations 2001 (SI 2001/3755);
<b>Shareholders</b>	means the shareholders of the Company from time to time;
<b>Shares</b>	means ordinary shares of 0.1 penny each in the share capital of the Company having the rights set out in the Articles;
<b>Subscription Period</b>	means the period which commences on 2 August 2016 and expires on the Maturity Date;
<b>Subscription Price</b>	means £0.005 per Warrant Share subject to adjustment in accordance with clause 3.4;
<b>Subscription Rights</b>	means the subscription rights of each Warrant Holder as defined in clause 3.1;
<b>Warrants</b>	means the warrants constituted pursuant to this Instrument including all subscription rights and other rights conferred by this Instrument;
<b>Warrant Holder or Warrant Holders</b>	means the person or persons whose names appear from time to time in the Register as the holder(s) of the Warrants and any of their successors in title from time to time, permitted assigns, or an associated company (as defined in s416 of the Income and Corporation Taxes Act 1988);
<b>Warrant Holder Consent</b>	means a consent of the Warrant Holders given by resolution either:  (A) passed at a meeting of the Warrant Holders duly convened and held in accordance with the provisions of Schedule 3 and carried by a majority consisting of not less than 75 per cent, of the votes cast upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75 per cent, of the votes cast on a poll; or  (B) in writing signed (in accordance with paragraph 18 of Schedule 3) by Warrant Holders holding not less than 75 per cent, of the Warrants then in issue; and
<b>Warrant Shares</b>	means 610,027,669 Shares subject to adjustment in accordance with clause 3.24.

- 1.1** Words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include bodies corporate or unincorporated associations.
- 1.2** References to clauses, paragraphs and the Schedules are to clauses, paragraphs and Schedules to this Instrument. References to an Appendix are to an appendix to an Exercise Notice.

- 1.3 The headings are for convenience only and do not affect the interpretation of this Instrument.
- 1.4 References in this deed to a Warrant (or to a holding of Warrants) being in uncertificated form or in certificated form are references, respectively, to that Warrant being an uncertificated unit of a security or a certificated unit of a security. For the purposes of this deed, a dematerialised instruction is properly authenticated if it complies with the specifications referred to in CREST.

## 2 Deed to be Binding on Company

- 2.1 The Company agrees with each Warrant Holder that the terms of this deed shall be binding upon the Company and that the relevant Former Deed under which Warrants were issued to the Warrant Holder shall cease to apply to the Company or the Warrant Holder with effect from the date of this deed.
- 2.2 This deed consolidates the Former Deeds and also provides for Warrants to be held in either a certificated or uncertificated form.

## 3 Subscription Rights

### 3.1 Subscription Rights

Each Warrant Holder shall have the right (**Subscription Rights**) to subscribe, in whole or in part, at the Subscription Price for such number of Warrant Shares in respect of which it is recorded in the Register as the holder of such Subscription Rights during the Subscription Period. The Warrants registered in a Warrant Holder's name may be held in a certificated form (in which case they will be evidenced by a Certificate) or in uncertificated form.

- 3.2 For the avoidance of doubt, nothing in this deed shall require title to Warrants which are held in uncertificated form to be evidenced or transferred by written instrument and, accordingly, any provision herein which is inconsistent with the holding of Warrants in uncertificated form or the transfer of title to Warrants by means of a relevant system (as defined in CREST) or any provision of CREST shall not apply to any Warrants held in uncertificated form.
- 3.3 The Company shall be entitled at any time:
- (a) to require the holder of any Warrants which are held in uncertificated form to convert such Warrants into certificated form; and/or
  - (b) to require the Operator (as defined in CREST) to suspend or remove Warrants that are held in uncertificated form from the relevant system concerned.

### 3.4 Adjustment Events

Following an Adjustment Event, the Company shall procure that the professional advisors or auditors of the Company for the time being (**Expert**) shall certify to the Company in writing the adjustments to the number, class and/or nominal value of the

Warrant Shares issuable on exercise of the Subscription Rights and the Subscription Price which they consider to be necessary and fair so that, after such adjustment and on exercise, each Warrant Holder shall be entitled to receive the same percentage of the issued share capital of the Company carrying the same proportion of votes exercisable at a general meeting of shareholders and the same entitlement to participate in distributions of the Company, in each case as nearly as practicable, as would have been the case had no Adjustment Event occurred (and making such reduction or increase as is necessary to the premium arising on the issue and allotment of the Warrant Shares on exercise of the Subscription Rights). The Company shall then notify the Warrant Holders in writing of the necessary adjustment as determined by the Expert.

### **3.5 Role of Expert**

Any determination which is required, in accordance with the terms of this deed, to be made by an Expert:

3.5.1 shall be made by the Expert acting as expert and not as arbitrator; and

3.5.2 shall, in the absence of manifest error, be final and binding on the Company and the Warrant Holders.

The costs of the Expert in making any such determination shall be borne by the Company.

## **4 Exercising Subscription Rights**

### **4.1 Authority**

The Company will procure that the Directors shall at all times during the Subscription Period have authority pursuant to the Articles and any applicable legal and regulatory requirements to grant Warrants and to issue Warrant Shares on exercise thereof in accordance with the terms of this Agreement and free of any pre-emption rights.

### **4.2 Timing**

4.2.1 Each Warrant Holder may exercise its Subscription Rights at any time within the Subscription Period.

4.2.2 If at any time when any Warrants remain exercisable an offer is made to all holders of Shares (or all holders of Shares other than the offeror, any company controlled by the offeror and/or persons acting in concert with the offeror as such terms are defined in the City Code on Takeovers and Mergers) to acquire the whole or any part of the issued share capital of the Company and the Company becomes aware that as a result of such an offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company (**Control**) has or will become vested in the offeror and/or such persons or companies, the Company shall give notice to each Warrant Holder within ten Business Days of it becoming so aware, and each Warrant Holder shall be entitled

at any time whilst such offer is open for acceptance to exercise its Warrants in accordance with this Instrument so as to take effect as if it had exercised its Warrants immediately prior to the record date of the offer. Publication of a scheme of arrangement providing for the acquisition by any other person of the whole or any part of the issued share capital of the Company shall be deemed to be the making of an offer for the purpose of this Clause 4.2.2.

4.2.3 If at any time when any Warrants remain exercisable an offer or invitation is made by the Company to the holders for the time being of the Shares for the purchase by the Company of any of its Shares, the Company shall simultaneously give notice thereof to each Warrant Holder who shall be entitled, at any time whilst such offer or invitation is open for acceptance to exercise its Warrants so as to take effect as if they had exercised the Warrants immediately prior to the record date of such offer or invitation.

4.2.4 If, at any time when any Warrants remain exercisable, an order is made or an effective resolution is passed for the winding up of the Company (except for the purpose of reconstruction, amalgamation or unitisation on terms approved in writing by all Warrant Holders, such approval not to be unreasonably withheld or delayed):

(a) the Company shall immediately notify the Warrant Holders of the making of the order or the passing of the resolution; and

(b) if in such winding up, on the basis that all of the Warrants then unexercised had been exercised in full and the Subscription Price therefore had been received in full by the Company, there would be a surplus available for distribution amongst the holders of the Ordinary Shares (including for this purpose the Ordinary Shares which would arise on exercise of all of the Warrants) and this surplus would, on such basis, exceed in respect of each Ordinary Share a sum equal to the Subscription Price, each of the Warrant Holders:

4.2.4.1 shall be treated as if it had, immediately before the date of the making of the order or the passing of the resolution, exercised its Warrants in full on the terms on which they could then have been exercised; and

4.2.4.2 shall accordingly be entitled to receive out of the assets available in the winding up *pari passu* with the holders of the Ordinary Shares an amount equal to the sum it would have received had it exercised its Warrants in full and become the holder of the Ordinary Shares to which it would have become entitled by virtue of such exercise after deducting from that sum an amount equal to the aggregate Subscription Price which would have been payable by it upon such exercise.

Nothing in this clause 4.2.4 shall have the effect of requiring the Warrant Holder to make any payment to the Company.

#### **4.3 Lapse**

4.3.1 The Subscription Rights shall lapse at 11:59 pm (London time) on the Maturity Date.

4.3.2 Subject to Clause 4.2.4, all Warrants shall lapse on winding up of the Company.

#### **4.4 Number of Warrants which must be exercised**

4.4.1 Each Warrant Holder may validly exercise all or any part of its Subscription Rights in accordance with the provisions of this deed.

4.4.2 Where the Subscription Rights are exercised only in part, the balance of the Subscription Rights shall remain exercisable on the same terms mutatis mutandis as originally applied to the whole of the Subscription Rights.

#### **4.5 Exercise Mechanism**

4.5.1 In order validly to exercise its Subscription Rights, a Warrant Holder whose Warrants are held in certificated form must deliver to the Company, or such person as it may require, the Certificate(s) for the Warrants in respect of which Subscription Rights are being exercised, with the Exercise Notice contained on the Certificate duly completed and accompanied by payment of the aggregate Subscription Price in respect of the Subscription Rights which are being exercised.

Any such payment must be made:

- (a) by banker's draft or cheque drawn on a UK clearing bank made payable as directed by the Company ; or
- (b) by such other method as the Company and the Warrant Holder may agree.

4.5.2 The Subscription Rights which are conferred by any Warrants that are held in uncertificated form shall be exercisable, in whole or in part, (and treated by the Company as exercised) if an uncertificated Exercise Notice is received by the Company as referred to below and the remittance in cleared funds for the Subscription Price in respect of each Warrant being exercised is received by the Company or by such person as it may require for these purposes in such form and subject to such terms and conditions as may from time to time be prescribed by or on behalf of the Company. For these purposes an "**uncertificated Exercise Notice**" shall mean a properly authenticated dematerialised instruction received by the Company, or by such person as it may require, in such form and subject to such terms and conditions and having such effect as may from time to



time be prescribed by or on behalf of the Company (subject always to the facilities and requirements of the relevant system concerned) that is attributable to the system-member who is the holder of the Warrants concerned and/or such other instruction or notification as may from time to time be prescribed by or on behalf of the Company. The Company may, in addition, determine when any such properly authenticated dematerialised instruction and/or other instruction or notification and any such remittance is to be treated as received by the Company or by such person that it may require for these purposes (subject always to the facilities and requirements of the relevant system concerned). Without prejudice to the generality of the foregoing, the effect of the properly authenticated dematerialised instruction and/or other instruction or notification referred to above may be such as to divest the holder of the Warrants concerned of the power to transfer such Warrants to another person.

4.5.3 The Company agrees to act in good faith at all times to ensure sufficient information is made available to the Warrant Holders.

#### **4.6 Irrevocable Election**

Delivery of the Exercise Notice to the Company whether in certificated or uncertificated form shall be an irrevocable election by a Warrant Holder to exercise the relevant Subscription Rights.

### **5 Issue of Shares Upon Exercise of Subscription Rights**

#### **5.1 Allotment and Issue**

The Company shall procure that within ten (10) Business Days of receipt of the relevant exercise request of any of the Warrants, the Company, unless it determines otherwise or unless CREST or the relevant system concerned otherwise require, shall:

5.1.1 allot and issue to the relevant Warrant Holder as identified in the relevant Exercise Notice (the **Allottee**) the Warrant Shares to which the Warrant Holder is entitled;

5.1.2 enter the Allottee's name in the register of members of the Company as the holder of the Warrant Shares issued to the Allottee;

5.1.3 either:

(a) deliver by first class post at the risk of the Warrant Holder, at the Company's cost, to the address stipulated by the Warrant Holder in the exercise notice, share certificate(s) in respect of the Warrant Shares issued where the Subscription Rights were held in certificated form on the date of the Exercise Notice; or

- (b) procure that Euroclear is instructed to credit in uncertificated form where the Subscription Rights were held in uncertificated form on the date of the Exercise Notice, if the Warrant Shares are capable of being held in uncertificated form in CREST, the Allottee's stock account in respect of the Warrant Shares issued; and

5.1.4 in the case of a partial exercise by a Warrant Holder of the Warrants held by it, deliver by special delivery (without any charge to the Warrant Holder) a new Certificate in respect of the balance of the Warrants held by the Warrant Holder which then remain unexercised.

**5.2** Whether any Warrants are held in certificated form or uncertificated form on the exercise date shall be determined by reference to the register of Warrant Holders as at the close of business on the relevant date or such other time as the Directors may (subject to the facilities and requirements of the relevant system concerned) in its absolute discretion determine. Compliance must also be made in relation to any exercise of Subscription Rights with any statutory and regulatory requirements for the time being applicable.

**5.3** Warrant Shares issued pursuant to the exercise of Subscription Rights which were conferred by Warrants held in uncertificated form will, unless the Company otherwise determines or unless the CREST Regulations and/or the rules of the relevant system concerned otherwise require, be issued in uncertificated form and will be credited to the account of the person(s) in whose name(s) the Warrants concerned were registered at the date of such exercise (being an account maintained by the relevant system concerned under the same participant and member account identification codes as the account to which the Warrants concerned were credited immediately prior to such exercise).

#### **5.4 Rights attaching to Warrant Shares**

The Warrant Shares allotted pursuant to the exercise of the Subscription Rights shall:

- 5.4.1 be allotted and issued fully paid;
- 5.4.2 rank pari passu in all respects with the fully paid Shares then in issue; and
- 5.4.3 be entitled to receive any dividend or other distribution which has previously been announced or declared provided that the date by which the holder of Shares must be registered to participate in such dividend or other distribution is on or after the date of the valid exercise of the relevant Subscription Rights.

#### **5.5 Modification of rights**

- 5.5.1 This Instrument and the rights of Warrant Holders may be modified only by deed poll executed by the Company and with a prior Warrant Holder Consent.
- 5.5.2 The Company may, by resolution of the Directors, make such modifications which are of a formal, minor or technical nature, or made to

correct a manifest error, and such modifications shall be binding on all Warrant Holders.

5.5.3 This Instrument ceases to have effect when all the Warrants have all been exercised or have lapsed.

## **5.6 Rounding**

If the number of Warrant Shares falling to be allotted to a Warrant Holder (or at its direction) on an exercise of Subscription Rights would otherwise require a fraction of a Warrant Share to be allotted, the number of Warrant Shares to be so allotted will be rounded down to the nearest whole number of Warrant Shares.

## **6 Restrictions and Obligations of the Company**

### **6.1 Undertakings**

For so long as any Subscription Rights remain outstanding, the Company will comply with the undertakings in this clause 6.

### **6.2 Share Capital**

The Company will keep available for issue free from pre-emptive rights such number of Shares as will enable the Warrant Shares to be issued to the Warrant Holders in full.

### **6.3 Admission of Shares**

The Company shall promptly apply for the Warrant Shares issuable upon exercise of the Subscription Rights by each Warrant Holder to be admitted to trading on AIM.

### **6.4 Notifications**

The Company will notify the Warrant Holders in writing as soon as reasonably practicable (and in any event within ten Business Days after the relevant board or general meeting of shareholders (whichever is the earlier) has resolved to implement an Adjustment Event (or, if no such resolution is required, after the Company became aware of such Adjustment Event)) specifying the proposed date of the event and the nature of the event.

### **6.5 Register**

The Company shall maintain the Register in accordance with the provisions of Schedule 2.

### **6.6 Information Rights**

The Company will, concurrently with the issue of the same to holders of Shares, send (or procure to be sent) to each Warrant Holder:

- 6.6.1 a copy of the annual report and accounts of the Company together with all documents required by law to be annexed thereto;
- 6.6.2 a copy of all quarterly and interim accounts of the Company; and
- 6.6.3 a copy of every statement, notice or circular issued to holders of Shares.

The Warrant Holder shall be entitled to attend all general meetings of the Company but shall not, by virtue or in respect solely of holdings of Warrants, be entitled to speak or vote at any such meeting.

## **7 Purchase**

The Company may at any time purchase any or all of the Warrants by agreement with the relevant Warrant Holders but only on terms made available simultaneously on a pro rata basis to all Warrant Holders. The Company will accept surrender of Warrants by a Warrant Holder. All Warrants purchased by the Company or surrendered by a Warrant Holder will be cancelled and will not be available for re-issue.

## **8 Transfer of Warrants**

The Warrants are freely transferable in whole or in part by an instrument of transfer in any usual or common form duly completed and executed by or on behalf of the transferor (or in any other form which may be approved by the Company).

## **9 Certificates**

### **9.1 Issue of Certificates**

The Company shall within five Business Days of either (i) entering the name of a Warrant Holder in the Register, issue to such Warrant Holder a Certificate, if the Warrants are to be held in certificated form, or (ii) adjusting in the Register the number of Warrants held by a Warrant Holder following a partial exercise or, if the Warrants are to be held in a certificated form on transfer by a Warrant Holder of the Warrants held by it, issue to such Warrant Holder a Certificate in respect of that number of Warrants in respect of which it is so registered.

### **9.2 Lost Certificates, etc.**

If a Certificate is mutilated, defaced, lost, stolen or destroyed the Company will replace it provided that:

- 9.2.1 such Warrant Holder provides the Company with such evidence and indemnity in respect of the mutilation, defacement, loss, theft or destruction as the Company may reasonably require;

- 9.2.2 such Warrant Holder pays the Company's reasonable costs in connection with the issue of the replacement (such costs not to exceed £50 per replacement Certificate); and
- 9.2.3 mutilated or defaced Certificates in respect of which replacements are being sought are surrendered.

## **10 Meetings and resolutions of Warrant Holders**

The provisions of Schedule 3 apply in relation to meetings and resolutions of Warrant Holders.

## **11 Notices**

### **11.1 Mode of Service**

Any notice, demand or other communication given or made under or in connection with the matters contemplated by this deed shall be in writing and shall be delivered personally or sent by email or prepaid first class post (express air mail if posted to or from a place outside the United Kingdom):

- 11.1.1 in the case of the Company to:

Vast Resources plc  
Nettlestead Place, Nettlestead, Maidstone, Kent, ME18 5HA or the  
Company's registered office address (if different) from time to time.

Attention: Roy Tucker  
Email: [roy.tucker@vastresourcesplc.com](mailto:roy.tucker@vastresourcesplc.com)

- 11.1.2 in the case of a Warrant Holder, to the address of the Warrant Holder shown in the Register or, if no address is shown in the Register, to its last known place of business.

### **11.2 Deemed Service**

Any notice, demand or other communication given or made under or in connection with the matters contemplated by this deed in accordance with clause 11.1 shall be deemed to have been duly given or made as follows:

- 11.2.1 if personally delivered, upon delivery at the address of the relevant party;
- 11.2.2 if sent by email, within 2 hours after the time of sending;
- 11.2.3 if sent by first class post, two Business Days after the date of posting; and
- 11.2.4 if sent by express air mail, five Business Days after the date of posting.

provided that if, in accordance with the above provision, any such notice, demand or other communication would otherwise be deemed to be given or made after 5.30 p.m.

such notice, demand or other communication shall be deemed to be given or made at 9.30 a.m. on the next Business Day.

### **11.3 Joint Registered Holders**

All notices and other communications with respect to Warrants standing in the names of joint registered holders shall be given to whichever of such persons is named first in the Register and such notice so given shall be sufficient notice to all the registered holders of such Warrants.

### **11.4 Successors**

Any person who becomes entitled to any Warrant (whether by operation of law, transfer or otherwise) shall be bound by every notice given in respect of that Warrant before its name and address is entered on the Register.

## **12 Governing Law**

This deed (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this deed or its formation) shall be governed by and construed in accordance with English law and the Company hereby submits to the exclusive jurisdiction of the English courts.

**SCHEDULE 1**

**Form of Certificate**

**VAST RESOURCES PLC**

**(Company No. 05414325)**

**WARRANT CERTIFICATE**

**Warrant Certificate Number [●]**

This is to certify that the person named below is a Warrant Holder for the purpose of the warrant instrument issued by the Company on [ ] 2016 (as amended and restated on [ ] 2017 (the **Share Warrant Instrument**) and has the right to subscribe in cash at the Subscription Price for that number of Warrant Shares (as defined in the Share Warrant Instrument) specified below on the terms set out in the Warrant Instrument.

**Warrant Holder**

Name: [ ]

Address: [ ]

Number of Warrant Shares in respect of which Subscription Rights are represented by this Certificate: \_\_\_\_\_

(subject to adjustment in accordance with clause 3.4 of the Warrant Instrument)

Date of Issue:

Signed and delivered as a deed )  
for and on behalf of )  
**VAST RESOURCES PLC** ) .....  
in the presence of ) Director

Witness Signature .....

Witness Name .....

(block capitals)

Witness Address .....

.....

Occupation: .....

Notes:

- (1) **The Subscription Rights are transferable prior to exercise in whole or in part.**
- (2) **All transfers must be accompanied by this Certificate.**
- (3) **A copy of the Warrant Instrument may be obtained on request from the Company.**
- (4) **The 'Exercise Notice' printed on the next page forms part of this Certificate.**



**WARRANT CERTIFICATE: EXERCISE NOTICE**

To: The Directors  
 Vast Resources Plc  
 c/o Capita Asset Services  
 Corporate Actions  
 34 Beckenham Road  
 Beckenham

Kent, BR3 4TU All terms used herein but not defined shall have the same meanings as set out in the Warrant Instrument.

I/We hereby exercise the Subscription Rights in respect of \_\_\_\_\_ Warrant Shares in respect of which Subscription Rights are represented by this Certificate and attach a banker's draft/cheque for £ \_\_\_\_\_ being the aggregate Subscription Price payable in respect of the Subscription Rights I/we are exercising. I/We agree that the Warrant Shares are accepted subject to the Articles.

I/We direct the Company to allot the Warrant shares to be issued pursuant to this exercise in the following numbers to the following proposed allottees:

	<b>No of Warrant Shares</b>	<b>Name of Proposed Allottee</b>	<b>Address of Proposed Allottee</b>	<b>Crest stock account details*</b>
1				
2				
3				
4				

\*If the shares are to be issued in uncertificated form, details should be completed here of the relevant CREST stock account to be credited.

Signed .....

Print Name .....

Address .....

In the case of joint holdings, all Holders must sign. In the case of a corporation, this notice must be executed under its common seal or under the hand of an officer or attorney of the corporation duly authorised in that regard.

## SCHEDULE 2

### The Register and Transfers

#### 1 Register

- 1.1 An accurate register of entitlement to the Warrants (the **Register**) will be kept by the Company at its registered office or such other place as the Company may from time to time designate for such purpose in which the Company shall enter:
- 1.1.1 the names and addresses of the persons for the time being entitled to be registered as the holders of the Warrants and, in the case of Warrants held in uncertificated form, the details of the Warrant Holders stock account within the relevant system;
  - 1.1.2 the number of Warrants held by the registered holder; and
  - 1.1.3 the date on which the name of the registered holder is entered in the Register in respect of the Warrants in his name.
- 1.2 Any change of name or address on the part of a Warrant Holder and, in the case of Warrants held in uncertificated form, the details of the Warrant Holder's stock account with the relevant system shall forthwith be notified to the Registrar who shall cause the Register to be altered accordingly. Each Warrant Holder, and any person authorised by a Warrant Holder, may at all reasonable times during office hours inspect the Register and take copies of or extracts from it or any part of it.
- 1.3 The Company may treat a Warrant Holder as an absolute owner of a Warrant and accordingly shall not, except as ordered by a court of competent jurisdiction or as required by law, be bound to recognise any equitable or other claim to or interest in a Warrant on the part of any other person, whether or not it shall have express or other notice of such a claim.
- 1.4 A Warrant Holder will be recognised by the Company as entitled to its Warrants free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate holder of Warrants.

#### 2 Transfers

- 2.1 Every transfer of Warrants (or part thereof) shall be made:
- (a) by an instrument of transfer in any usual or common form duly completed and executed by or on behalf of the transferor (or in any other form which may be approved by the Directors);
  - (b) in the case of Warrants held in uncertificated form, by a properly authenticated dematerialised instruction and/or other instruction or notification received by the Company or by such person as it may require for these purposes in such form and subject to such terms and conditions as may

from time to time be prescribed by or on behalf of the Company (subject always to the facilities and requirements of the relevant system concerned).

- 2.2 If the Warrants are held in certificated form, the instrument of transfer of a Warrant shall be executed by or on behalf of the transferor but need not be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the Warrant until the name of the transferee is entered in the Register in respect of the Warrant being transferred.
- 2.3 In the case of Warrants held in certificated form, the Directors may decline to recognise any instrument of transfer of a Warrant otherwise permitted by clause 8 of this deed unless the instrument is deposited at the registered office of the Company or such other place as the Company may from time to time designate for such purpose accompanied by the Certificate for the Warrant to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors may waive production of any Certificate upon production to them of satisfactory evidence of the loss or destruction of the Certificate together with such indemnity as they may require.
- 2.4 No fee shall be charged for any registration of a transfer of a Warrant or for the registration of any other documents which in the opinion of the Directors require registration.
- 2.5 The registration of a transfer shall be conclusive evidence of the approval by the Directors of such a transfer and the Registrar of the transfer and the Company shall, on registration, in the case of Warrants held in certificated form, issue the transferee with a Certificate in respect of the Warrants transferred and, in the case of Warrants held in uncertificated form, credit the stock account of the transferee held within the relevant system.

## SCHEDULE 3

### Meetings and resolutions of Warrant Holders

- 1 The Company at any time may, and upon a request in writing of Warrant Holders holding Warrants conferring rights to subscribe for not less than 5 per cent, of the Ordinary Shares in issue immediately prior to such subscription shall, convene a meeting of Warrant Holders. Every such meeting shall be held at a reasonably convenient and appropriate place in the United Kingdom as the Directors may approve.
- 2 At least 10 Business Days' notice of the meeting shall be given to Warrant Holders but any meeting of Warrant Holders may be called by shorter notice if it is so agreed by Warrant Holders holding Warrants conferring the right to subscribe for not less than 95 per cent, of the Ordinary Shares. The notice shall specify the day, time and place of the meeting and the terms of the resolutions to be proposed. The accidental omission to give notice to, or the non-receipt of any such notice by, any of the Warrant Holders shall not invalidate the proceedings at any meeting.
- 3 A person (who may, but need not, be a Warrant Holder) nominated in writing by the Company shall chair every meeting but if no nomination is made, or if at any meeting the person nominated is not present within 15 minutes after the time appointed for the holding of the meeting, the Warrant Holders present shall choose one of their number to chair the meeting.
- 4 At any meeting, subject to the remaining provisions of this paragraph 4, two or more persons holding Warrants and/or being proxies and being or representing in the aggregate Warrant Holders registered as the holders of Warrants conferring the right to subscribe for not less than 5 per cent, of the Ordinary Shares shall (except for the purpose of passing a Warrant Holder Consent) form a quorum for the transaction of business and no business other than the choosing of a chairman shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. The quorum at any meeting for the passing of a Warrant Holder Consent shall, subject to the remaining provisions of this paragraph 4, be two or more persons holding Warrants and/or being proxies and being or representing in the aggregate Warrant Holders registered as the holders of Warrants conferring not less than 30 per cent, of the right to subscribe for Ordinary Shares. Whenever there is only one holder of Warrants, a quorum at any meeting of Warrant Holders shall, for all purposes, be that Warrant Holder or any proxy for that Warrant Holder.
- 5 If, within half an hour after the time appointed for any meeting, a quorum is not present, the meeting shall, if convened upon the requisition of Warrant Holders, be dissolved. In any other case it shall stand adjourned for such period, not being less than 14 days nor more than 28 days, and to such time and place, as may be appointed by the chairman. At the adjourned meeting two or more persons (or, if there is only one holder of Warrants, one person) present in person holding Warrants or being proxies (whatever the Subscription Rights conferred by the number of Warrants so held or represented) shall for all purposes form a quorum and shall have the power to

- pass any resolution (including a Warrant Holder Consent) and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.
- 6 The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
  - 7 At least seven days' notice of any meeting adjourned through want of a quorum shall be given to Warrant Holders in the same manner as notice of an original meeting, and such notice shall state the quorum required at such adjourned meeting as provided by paragraph 5 of this Schedule 3.
  - 8 Every question submitted to a meeting shall be decided in the first instance by a show of hands.
  - 9 At any meeting, unless a poll is demanded by the chairman or by one or more Warrant Holders (or by their proxies) being or representing in the aggregate Warrant Holders registered as the holders of Warrants conferring the right to subscribe for not less than 25 per cent, of the Ordinary Shares (before or on the declaration of the result of a show of hands), a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
  - 10 If at any meeting a poll is so demanded, it shall be taken in such manner and, subject as provided below, either at once or after any adjournment, as the chairman directs, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
  - 11 Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
  - 12 Except as provided in this Instrument, no person shall be entitled to attend or vote at any meeting of Warrant Holders or to join with others in requesting the convening of such a meeting unless it is a Warrant Holder or the duly appointed proxy of a Warrant Holder. Neither the Company nor any subsidiary undertaking of the Company shall be entitled to vote in respect of Warrants held by it or on its behalf nor shall the holding of any such Warrants count towards a quorum.
  - 13 Subject as provided in paragraph 12 of this Schedule, at any meeting:

(A) on a show of hands every Warrant Holder who is present in person (or in the case of a corporation by a duly authorised representative) and every person who is a proxy shall have one vote; and

(B) on a poll every Warrant Holder who is present in person or by proxy as aforesaid shall have a number of votes equal to the proportion (expressed as a percentage figure rounded up or, as appropriate, down to the nearest one hundredth of one per cent.) of the maximum Ordinary Shares represented by Warrants held by him.

Any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

14 A proxy need not be a Warrant Holder.

15 A meeting of Warrant Holders shall in addition to all other powers (but without prejudice to any powers conferred on other persons by this Instrument) have the following powers exercisable by Warrant Holder Consent, namely:

(A) power to sanction any compromise or arrangement proposed to be made between the Company and the Warrant Holders or any of them;

(B) power to sanction any proposal by the Company for the modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Warrant Holders against the Company whether such rights shall arise under this Instrument or otherwise;

(C) power to sanction any proposal by the Company for the exchange or substitution for the Warrants of, or the conversion of the Warrants into, shares, stock, bonds, debentures, debenture stock or other obligations or securities of the Company, or any other body corporate formed or to be formed;

(D) power to assent to any modification of the terms of this Instrument and/or the provisions contained in this Instrument which shall be proposed by the Company;

(E) power to authorise any person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Warrant Holder Consent;

(F) power to discharge or exonerate any person from any liability in respect of any act or omission for which such person may have become responsible under this Instrument;

(G) power to give any authority, direction or sanction which under the provisions of this Instrument is required to be given by Warrant Holder Consent; and

(H) power to appoint any persons (whether Warrant Holders or not) as a committee or committees to represent the interest of the Warrant Holders and to confer upon such committee any powers or discretions which the Warrant Holders could themselves exercise by Warrant Holder Consent.

- 16 A Warrant Holder Consent shall be binding upon all the Warrant Holders, whether present or not present at such meeting, and each of the Warrant Holders shall be bound to give effect thereto accordingly. The passing of any resolution shall be conclusive evidence that the circumstances of the resolution justified the passing of it.
- 17 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Company, and any such minutes, if the same are signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Warrant Holders, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereafter to have been duly passed and transacted.
- 18 Anything which, under the terms of this Instrument, may be done by resolution passed at a meeting of the Warrant Holders (including specifically, but without limitation, the passing of a Warrant Holders' Consent) may be done, without a meeting and without any previous notice being required, by resolution in writing signed by or on behalf of the relevant proportion of the Warrant Holders who, at the date of such resolution, would be entitled to attend and vote at such meeting and who would have formed a quorum at such meeting. The signatures to any such resolution need not be on a single document provided each is on a document which accurately states the terms of the resolution. The date of the resolution shall be when the resolution is signed by or on behalf of the last Warrant Holder to sign.

Executed and delivered by the Company as a deed on the date stated at the beginning of this deed.

Signed and delivered as a deed )  
for and on behalf of )  
**VAST RESOURCES PLC** ) Ray C. Tuck  
in the presence of ) Director

Witness Signature L. Jones

Witness Name LORRAINE JONES

(block capitals)  
Witness Address C/O NETTLESTAD PLACE

NETTLESTAD WEST MEIBSUA

Occupation: PERSONAL ASSISTANT