

# MR01

## Particulars of a charge

238507/£23

laserform



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A fee is payable with this form  
Please see 'How to pay' on the back cover

COMPANIES HOUSE

☒ What this form is for  
You may use this form to register  
a charge created or evidenced by  
an instrument.

☐ What this form is NOT for  
You may not use this form to  
register a charge where the charge  
instrument. Use form MR02.

MONDAY



LD5 13/02/2017 #51

This form must be delivered to the Registrar for registration within  
21 days beginning with the day after the date of creation of the charge. If  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery.

☒ You must enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record. Do not send the original.

### 1 Company details

Company number 00897608

Company name in full ☒ ANGLO PACIFIC GROUP PLC

For official use

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 10/02/2017

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge.

Name ☒ BARCLAYS BANK PLC

(the Security Agent)

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge.

# MR01

## Particulars of a charge

<b>4</b>	<b>Brief description</b> Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.  Brief description: N/A	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".  Please limit the description to the available space.
<b>5</b>	<b>Other charge or fixed security</b> Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.  <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>6</b>	<b>Floating charge</b> Is the instrument expressed to contain a floating charge? Please tick the appropriate box.  <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7  Is the floating charge expressed to cover all the property and undertaking of the company?  <input type="checkbox"/> Yes	
<b>7</b>	<b>Negative Pledge</b> Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.  <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>8</b>	<b>Trustee statement ①</b> You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.  <input type="checkbox"/>	① This statement may be filed after the registration of the charge (use form MR06)
<b>9</b>	<b>Signature</b> Please sign the form here.  Signature: <i>Alan S. Overly / LLP</i> for and on behalf of the Security Agent on 13/02/17  This form must be signed by a person with an interest in the charge	

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name RORY BEASLEY

Company name ALLEN & OVERY

Address ONE BISHOPS SQUARE

Post town

County/Region LONDON

Postcode E 1 6 A D

Country UNITED KINGDOM

DX

Telephone 02030882163



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- [x] The company name and number match the information held on the public Register
- [x] You have included a certified copy of the instrument with this form
- [x] You have entered the date on which the charge was created.
- [x] You have shown the names of persons entitled to the charge.
- [x] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- [x] You have given a description in Section 4, if appropriate.
- [x] You have signed the form.
- [x] You have enclosed the correct fee.
- [x] Please do not send the original instrument, it must be a certified copy



### Important information

Please note that all information on this form will appear on the public record



### How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House.'



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

For companies registered in Scotland  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N.R. Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 897608

Charge code: 0089 7608 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th February 2017 and created by ANGLO PACIFIC GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th February 2017

P

Given at Companies House, Cardiff on 20th February 2017



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

ALLEN & OVERY LLP

*Allen & Overy LLP*  
*13/2/2017*

**SECURITY AGREEMENT**

This Security Agreement is dated as of February 10, 2017

TO Name **BARCLAYS BANK PLC**  
Address 5 The North Colonnade, Canary Wharf, London E14 4BB  
Attention Head of EME Loans Agency  
Facsimile +44 (0) 20 7773 4893

**RECITALS:**

A 9373721 Canada Inc, a corporation incorporated under the laws of Canada (the “SPV”), as lender, and Denison Mines Inc, a corporation incorporated under the laws of the Province of Ontario (“DMI”), as borrower, entered into a loan agreement dated as of January 31, 2017 (as amended to the date hereof and as may be further amended, modified, supplemented or restated from time to time, the “SPV Loan Agreement”) providing for a CAD\$40,800,000 limited recourse secured loan (the “DMI Loan”) from the SPV to DMI

B The SPV is an affiliate of DMI, and DMI (as administrative services provider) and the SPV (as administrative services recipient) have entered into an administrative services agreement dated as of January 31, 2017 (as amended to the date hereof and as may be further amended, modified, supplemented or restated from time to time, the “Administrative Services Agreement”) providing for the provision of administrative services by DMI to the SPV

C To fund the DMI Loan, the SPV (as borrower) and Anglo Pacific Group PLC, a public company formed under the laws of England and Wales (“APG”), as lender, entered into a loan agreement dated as of January 31, 2017 (as amended to the date hereof and as may be further amended, modified, supplemented or restated from time to time, the “APG Loan Agreement”) providing for a CAD\$40,800,000 secured loan (the “APG Loan”) from APG to the SPV

D DMI’s obligations under the SPV Loan Agreement and the Administrative Services Agreement are guaranteed by Denison Mines Corp, a corporation incorporated under the laws of the Province of Ontario (the “Performance Guarantor”), pursuant to a performance guarantee dated as of January 31, 2017 (as amended to the date hereof and as may be further amended, modified, supplemented or restated from time to time, the “Performance Guarantee”)

E To secure the payment and performance of the Performance Guarantee, the Performance Guarantor has agreed to pledge its shares in DMI to the SPV pursuant to a pledge agreement dated as of January 31, 2017 (as amended to the date hereof and as may be further amended, modified, supplemented or restated from time to time, the “DMI Share Pledge”)

F As credit support in respect of the SPV’s obligations under the APG Loan Agreement, the SPV has agreed (i) to assign (absolutely) its payment rights, interests and entitlements under the Performance Guarantee and the DMI Share Pledge (collectively, the “DMC Documents”) to APG pursuant to an assignment of guarantee and security dated as of January 31, 2017 (as amended to the date hereof and as may be further amended, modified, supplemented or restated from time to time, the “SPV Assignment”) and (ii) to grant security over its present and future

EXCEPT FOR MATERIAL REDACTED  
PURSUANT TO SECTION 8936 OF THE COMPANIES  
ACT 2006 I CERTIFY THAT THIS IS A CORRECT  
COPY OF THE ORIGINAL DOCUMENT

ALLEN & OVERY LLP

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undertaking and personal property to APG pursuant to a general security agreement dated as of January 31, 2017 (as amended to the date hereof and as may be further amended, modified, supplemented or restated from time to time, the “GSA”)

G As credit support in respect of the Performance Guarantor’s obligations to APG, as assignee of the Performance Guarantee pursuant to the SPV Assignment, and to secure payment and performance by SPV under the APG Loan Agreement, the Performance Guarantor has agreed to pledge its securities in the SPV to APG pursuant to a pledge agreement dated as of January 31, 2017 (as amended to the date hereof and as may be further amended, modified, supplemented or restated from time to time, the “SPV Share Pledge”)

H The Performance Guarantor, DMI, APG, the SPV, Centaurus Royalties Ltd and The Bank of Nova Scotia have entered into an intercreditor agreement dated as of January 31, 2017 (as amended to the date hereof and as may be further amended, modified, supplemented or restated from time to time, the “Intercreditor Agreement”) in order to set out their respective rights, remedies and obligations with respect to the collateral securing the various obligations owing by or to each of them

I To fund the APG Loan, APG (as borrower) and Barclays Bank PLC, as agent and as security trustee (in such latter capacity, the “Security Agent”), certain financial institutions listed in Part 2 of Schedule 1 thereto, the entities listed and identified in Part 1 of Schedule 1 thereto as original borrowers and the entities listed and identified in Part 1 of Schedule 1 as original guarantors entered into an amendment and restatement agreement dated February 1, 2017 which amends and restates a facility agreement dated February 4, 2015 (as so amended and restated, and as such facility agreement may be further amended, modified, supplemented or restated from time to time, the “Facility Agreement”) providing for a revolving credit facility

J As credit support in respect of APG’s obligations under the Facility Agreement, APG has agreed to collaterally assign, and to grant a security interest in, its payment rights, interests and entitlements under the APG Loan Agreement, the SPV Share Pledge, the GSA, the SPV Assignment and the Performance Guarantee (collectively, the “Assigned Agreements”) to the Security Agent

For good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows

1 **Definitions** In this Agreement, capitalized terms used but not otherwise defined in this Agreement shall have the meanings given to them pursuant to the Facility Agreement or the APG Intercreditor Agreement, as applicable, and unless expressly provided otherwise herein the following terms have the following meanings

“Agreement” means this agreement, including the recitals to this agreement and the acknowledgment set forth at the conclusion of this agreement, as it may be amended, supplemented, restated or replaced from time to time, and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement

**“APG Intercreditor Agreement”** means the Intercreditor Agreement, as defined in the Facility Agreement

**“Canadian Security Certificate”** means the certificate dated the date hereof and provided by APG to the Security Agent and containing the disclosure contemplated in Section 3(a)(ii)

**“Event of Default”** has the meaning given to that term in the Facility Agreement

**“Obligations”** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by APG to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity

**“person”** means any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality)

**“Secured Parties”** has the meaning given to that term in the APG Intercreditor Agreement

**“Security Interest”** means the Security created by APG in favour of the Security Agent in Section 2 of this Agreement

**“Senior Discharge Date”** has the meaning given to that term in the APG Intercreditor Agreement

**“Shared Collateral”** has the meaning given to such term in the Intercreditor Agreement

2 **Assignment** APG hereby collaterally assigns to the Security Agent, and grants to the Security Agent a security interest in, to and under, all of APG’s right, title, interest and entitlement in, to and under the Assigned Agreements and all proceeds and monies payable in respect of the Assigned Agreements, as general and continuing collateral security for the due payment and performance by APG to the Security Agent and the other Secured Parties of the Obligations. Upon an Event of Default that is continuing, the Security Agent shall have the right, upon written notice to APG and in addition to and not in substitution for any other remedies available hereunder at law or equity, to enforce such collateral assignment and security interest, whereupon the Security Agent, in addition to any rights now or hereafter existing under applicable law, may, personally or by agent, at such time or times as the Security Agent in its discretion may determine, do any one or more of the following

- (a) deal with any and all Assigned Agreements to the same extent as APG might (including the enforcement, realization, sale, assignment, transfer, and requirement for continued performance), all on such terms and conditions and at such time or times as may seem advisable to the Security Agent,



- (b) exercise all of the rights and remedies granted to secured parties under the PPSA or otherwise available to the Security Agent by contract, at law or in equity,
- (c) realize on any or all of the Assigned Agreements and sell, lease, assign, give options to purchase, or otherwise dispose of and deliver any or all of APG's right, title interest and entitlement in, to and under the Assigned Agreements (or contract to do any of the above), in one or more transactions at any public or private sale, with or without advertising or other formality, except as required by applicable law, on such terms and conditions as the Security Agent may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery,
- (d) direct DMC to make payment of all amounts due or to become due in respect of the Performance Guarantee directly to or for the account of the Security Agent,
- (e) appoint by instrument in writing one or more receivers in respect of APG's right, title and interest and entitlement in the Assigned Agreements and the proceeds and monies payable in respect thereof with such rights, powers and authority (including any or all of the rights powers and authority of the Security Agent under this Agreement) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such receiver from time to time, provided that to the extent permitted by applicable law, any receiver appointed by the Security Agent will (for purposes relating to responsibility for the receiver's acts or omissions) be considered to be the agent of APG and not of the Security Agent, and
- (f) obtain from any court of competent jurisdiction an order for the appointment of a receiver in respect of APG's right, title and interest and entitlement in the Assigned Agreements and the proceeds and monies payable in respect thereof

APG acknowledges that (i) value has been given, (ii) it has rights in the Assigned Agreements, (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a duplicate original copy of this Agreement

If the assignment of an Assigned Agreement under Section 2 is prohibited or otherwise ineffective (whether by the terms thereof or under applicable law or otherwise), then such Assigned Agreement shall not be subject to the Security Interest but shall be held in trust by APG for the benefit of Security Agent, provided that the Security Interest shall attach to such Assigned Agreement immediately at such time as the condition causing such prohibition or ineffectiveness is remedied

### 3 **Representations and Covenants of APG**

- (a) APG represents and warrants to the Security Agent that, as of the date of this Agreement, (i) except for any consent that has been obtained and is in full force and effect, no consent of any person is required, or is purported to be required, for

the execution, delivery, performance by APG of this Agreement or the enforcement of this Agreement against APG, and (ii) attached to the Canadian Security Certificate are true and complete copies of each of the Assigned Agreements and the Intercreditor Agreement

(b) APG covenants and agrees with the Security Agent that

- (i) Further Documentation APG shall from time to time, at the expense of APG, promptly and duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Security Agent may request for the purpose of obtaining or preserving the full benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under the PPSA but excluding obtaining consents from any of the Performance Guarantor, DMI, the SPV, The Bank of Nova Scotia, or any parties to the ML Joint Venture or the Cigar Lake Joint Venture (in each case, as defined in the Intercreditor Agreement))
- (ii) Consents APG shall ensure that any and all consents required with respect to this Agreement and the Security Interest which have obtained on or prior to the date hereof remain in full force and effect
- (iii) Restriction on Amendments, etc Other than as required in order to effect a Permitted Disposal falling within paragraph (i) of the definition thereof, APG shall not permit any amendment, restatement, modification, replacement or termination of any Assigned Agreement or the Intercreditor Agreement that functions to restrict the ability of APG or the SPV, as applicable, to assign such Assigned Agreement or the Intercreditor Agreement to APG (in the case of the SPV) or the Security Agent (in the case of APG), in each case without the prior written consent of the Security Agent. For greater certainty, APG agrees not to consent pursuant to Section 4(b) of the SPV Assignment to any amendment, restatement, modification, replacement or termination of any Assigned Agreement subject thereto, in each case, that functions to restrict the ability of the SPV, as applicable, to assign such Assigned Agreement to APG without the prior written consent of the Security Agent. APG agrees at all times to diligently enforce the terms of the Intercreditor Agreement and the APG Loan Agreement, including the payment obligations thereunder, where the failure to so enforce such terms could reasonably be expected to result in (i) a material adverse effect on the rights of APG or the Security Agent under the Assigned Agreements or the Intercreditor Agreement, (ii) a permanent and material loss of rights with respect to payments or the ability to enforce rights of APG or the Security Agent under the Assigned Agreements or the Intercreditor Agreement, or (iii) prejudice to the validity or perfection of any Security in favour of APG or the Security Agent granted under the Assigned Agreements or this

Agreement, and APG shall immediately notify the Security Agent of any Event of Default (as defined under the APG Loan Agreement or the SPV Loan Agreement, as applicable) under the APG Loan Agreement or, upon receipt of notice of the same from the SPV, the SPV Loan Agreement and any Administrative Services Termination Event under the Administrative Services Agreement

- (iv) Proceeds after Event of Default If any amount is paid to APG pursuant to or as proceeds of the Assigned Agreements after the occurrence and during the continuance of an Event of Default, such amount shall be deemed to have been paid to APG for the benefit of, and to be held in trust for, the Security Agent and the other Secured Parties, subject to the APG Intercreditor Agreement, and provided the Agent has given APG notice of such Event of Default pursuant to the Facility Agreement, will upon written request be paid to the Security Agent to be dealt with in accordance with the APG Intercreditor Agreement
- (v) SPV Securities APG shall, within five (5) Business Days of a request of the Security Agent after an Event of Default that is continuing, deliver to the Security Agent all certificates evidencing securities issued by SPV that are subject to the SPV Share Pledge and related stock transfer powers and, if such Event of Default is subsequently waived or no longer continuing, the Security Agent shall return such certificates and related stock transfer powers within five (5) Business Days of a request therefor

4 **The Security Agent's Appointment as Attorney-in-Fact** APG constitutes and appoints the Security Agent and any designated officer or agent of the Security Agent, with full power of substitution, as APG's true and lawful attorney-in-fact with full power and authority in the place of APG and in the name of APG or in its own name, upon the occurrence and during the continuance of an Event of Default, but subject to the terms of the Intercreditor Agreement, to take any and all appropriate action and to execute any and all documents and instruments as, in the opinion of such attorney acting reasonably, may be necessary or desirable to accomplish the purposes of this Agreement. Without limiting the effect of this Section, but subject to the terms of the Intercreditor Agreement, APG grants the Security Agent the full power of substitution (in the name of APG) after the occurrence and during the continuance of an Event of Default (a) to act, require, demand, receive, compound and give acquittance for any and all moneys and claims for monies due or to become due to APG in respect of the Assigned Agreements, to endorse any cheques or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Security Agent may reasonably deem to be necessary or advisable to protect the interests of the Security Agent, (b) to execute and do all such assurances, acts and things which APG is required to do but has failed to do under this Agreement or the Assigned Agreements, (c) to take any and all such action as the Security Agent or any of its sub-agents, nominees or attorneys may, in their sole and absolute discretion, reasonably determine as necessary or advisable for the purpose of maintaining, preserving or protecting the rights, interests, entitlements, remedies, powers and privileges of the Security Agent by or pursuant to this Agreement or the Assigned Agreements, and (without

prejudice to the generality of any of the foregoing) to seal and deliver or otherwise perfect any deed, assurance, agreement, instrument or act as the Security Agent may deem proper in or for the purpose of exercising any of such powers, authorities or discretions. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which are acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of APG. APG hereby ratifies and confirms, and agrees to ratify and confirm, whatever lawful acts the Security Agent or any of the Security Agent's sub-agents, nominees or attorneys do or purport to do in exercise of the power of attorney granted to the Security Agent pursuant to and in accordance with this Section. The Security Agent may exercise and enforce its rights, interests and entitlements under this Agreement and under the Assigned Agreements by or through agents.

5 **Realization Standards** To the extent that applicable law imposes duties on the Security Agent to exercise remedies in a commercially reasonable manner and without prejudice to the ability of the Security Agent to dispose of the Assigned Agreements in any such manner, APG acknowledges and agrees that it is commercially reasonable for the Security Agent to (or not to) (a) fail to exercise collection remedies against account debtors or other persons obligated on the Assigned Agreements or to remove Security against the Assigned Agreements, (b) exercise collection remedies against account debtors and other persons obligated on the Assigned Agreements directly or through the use of collection agencies and other collection specialists, (c) to the extent deemed appropriate by the Security Agent, obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Security Agent in the collection or disposition of any of the Assigned Agreements, (d) dispose of the Assigned Agreements in whole or in part, (e) dispose of the Assigned Agreements to a customer of the Security Agent, and (f) establish an upset or reserve bid price with respect to the Assigned Agreements.

6 **Application of Proceeds** All proceeds of any Shared Collateral received by the Security Agent shall be applied subject to the Intercreditor Agreement, and any proceeds of the Assigned Agreements paid to the Security Agent shall be applied to the Obligations in accordance with the APG Intercreditor Agreement, and thereafter shall be accounted for as required by law.

7 **Communication** Any notice or other communication required or permitted to be given under this Agreement will be made in accordance with the notice and communication terms and requirements set forth in the Facility Agreement.

8 **Release of APG** Upon the written request of APG given at any time on or after the Senior Discharge Date, the Security Agent shall release APG from the Security Interest. Upon such release, and at the request and expense of APG, the Security Agent shall execute and deliver to APG such releases and discharges as APG may reasonably request.

9 **Intercreditor Agreement** The Security Agent acknowledges that APG's rights under certain of the Assigned Agreements are subject to the Intercreditor Agreement. The Security Agent further acknowledges that APG's rights and interests in the Intercreditor Agreement are not being assigned hereunder and any transfer of APG's right, title and interest in the applicable

Assigned Agreements will be subject to Section 3 4(b) of the Intercreditor Agreement including the joinder requirements therein

10. **Alteration or Waiver** No amendment, modification, termination or waiver of any provision of this Agreement, or consent to any departure therefrom or any of the terms, conditions, or provisions thereof, shall be effective unless the same shall be in writing and signed by, the Security Agent and APG. Each amendment, modification, termination or waiver shall be effective only in the specific instance and for the specific purpose for which it was given

11 **Governing Law** This Agreement and all disputes and controversies arising hereunder shall be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein

12 **Consent to Jurisdiction; Consent to Service**

- (a) **Submission to Jurisdiction** EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE PROVINCE OF ONTARIO IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS. EACH PARTY AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW
- (b) **No Limitation** EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN SECTION 12(a). EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY FORUM NON CONVENIENS DEFENSE TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT. EACH PARTY TO THIS AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR HEREIN. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW
- (c) **Service of Process** APG HEREBY IRREVOCABLY DESIGNATES, APPOINTS AND EMPOWERS PANORAMA COAL CORP (THE "PROCESS AGENT") LOCATED AT 1720 QUEENS AVENUE, WEST VANCOUVER,

BRITISH COLUMBIA, V7V 2X7, CANADA (TO BE ADDRESSED TO THE ATTENTION OF MS BONNIE WHELAN), IN THE CASE OF ANY SUIT, ACTION OR PROCEEDING BROUGHT IN CANADA AS ITS DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, ACCEPT AND ACKNOWLEDGE FOR AND ON ITS BEHALF, AND IN RESPECT OF ITS PROPERTY, SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS THAT MAY BE SERVED IN ANY ACTION OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY ASSIGNED AGREEMENT NOTHING IN THIS AGREEMENT OR ANY OTHER ASSIGNED AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE REQUIREMENTS OF LAW

13 **Other Definitional Provisions** References to "Sections", "subsections" and "Schedules" shall be to Sections, subsections and Schedules, respectively, of this Agreement unless otherwise specifically provided Any of the terms defined in Section 1 may, unless the context otherwise requires, be used in the singular or the plural depending on the reference In this Agreement, words importing any gender include the other genders, the words "including," "includes" and "include" shall be deemed to be followed by the words "without limitation", except as otherwise indicated (e g , by references to agreements "as in effect as of the date hereof" or words to that effect), references to agreements and other contractual instruments shall be deemed to include subsequent amendments, assignments, and other modifications thereto, but only to the extent such amendments, assignments and other modifications are not prohibited by the terms of this Agreement or any other Finance Document, references to persons include their respective permitted successors and assigns or, in the case of governmental persons, persons succeeding to the relevant functions of such persons, and all references to statutes and related regulations shall include any amendments of same and any successor statutes and regulations

14 **Invalidity of Provisions** Save and except for any provision or covenant contained herein which is fundamental to the subject matter of this Agreement (including those that relate to the payment of moneys), the invalidity or unenforceability of any provision or covenant hereof or herein contained will not affect the validity or enforceability of any other provision or covenant hereof or herein contained and any such invalid or unenforceable provision or covenant will be deemed to be severable

15 **Computation of Time Periods** In this Agreement, with respect to the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding"

16 **Time of the Essence** Time shall be of the essence of this Agreement

17 **Currency** Unless stated otherwise, all amounts herein are stated in Dollars

18 **Approvals and Consents** All references in this Agreement that require the approval or consent of any person shall mean the approval or consent of such person in writing. Except to the extent a contrary intention is expressly set forth herein, whenever a party is to provide its approval or consent, such approval or consent shall not be unreasonably withheld or delayed.

19 **Non-Business Days** Whenever any payment to be made hereunder shall be stated to be due, any period of time would begin or end, any calculation is to be made or any other action to be taken hereunder shall be stated to be required to be taken, on a day other than a Business Day, such payment shall be made, such period of time shall begin or end, such calculations shall be made and such other action shall be taken on the next succeeding Business Day. Any payment made after 12 00 p.m. (Toronto time) on a Business Day shall be deemed to be made on the next following Business Day.

20 **Judgment Currency**

- (a) If, for the purpose of obtaining or enforcing judgment against APG in any court in any jurisdiction, it becomes necessary to convert into any other currency (such other currency being hereinafter in this Section referred to as the "**Judgment Currency**") an amount due under this Agreement or any other Finance Document in any currency (the "**Obligation Currency**") other than the Judgment Currency, the conversion shall be made at the rate of exchange prevailing on the Business Day immediately preceding the date of actual payment of the amount due, in the case of any proceeding in the courts of the Province of Ontario or in the courts of any other jurisdiction that will give effect to such conversion being made on such date, or, if the courts of the applicable jurisdiction will not give effect to such conversion being made on such date, on the date on which the judgment is given (the applicable date as of which such conversion is made pursuant to this Section being hereinafter referred to as the "**Judgment Conversion Date**")
- (b) If, in the case of any proceeding in the court of any jurisdiction referred to in paragraph (a) above, there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual receipt for value of the amount due, APG shall pay such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount actually received in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of the Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date. Any amount due from APG under this paragraph (b) shall be due as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of any of the Finance Documents.
- (c) The term "rate of exchange" in this Section means the rate of exchange as quoted by the Royal Bank of Canada, on the relevant date at or about 1 00 p.m. (Toronto time), of the Obligation Currency against the Judgment Currency.

21. **Successors and Assigns** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns



22 **Acknowledgement of Receipt/Waiver** APG acknowledges receipt of an executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement or financing change statement registered in connection with this Agreement or any verification statement issued in respect of any such financing statement or financing change statement

23 **Electronic Signature** Delivery of an executed signature page to this Agreement by APG by facsimile or other electronic form of transmission shall be as effective as delivery by APG of a manually executed copy of this Agreement by APG

*[signatures on the next following page]*



IN WITNESS WHEREOF the undersigned has duly executed this Agreement as of the date shown on the first page of this Agreement.

		ANGLO PACIFIC GROUP PLC
	SAHAR TATIR	
Address:	<u>1 SAVILE ROW</u>	By: 
	<u>LONDON</u>	Name: <u>JULIAN TREGER</u>
	<u>WIS 30R</u>	Title: <u>DIRECTOR</u>
Attention:	<u>JULIAN TREGER</u>	
Facsimile:	_____	
E-mail:	<u>TREGER@ANGLOPACIFICGROUP.COM</u>	

#### ACKNOWLEDGMENT

For consideration received, the Security Agent, by its duly authorized officer(s) executing this acknowledgment as of the date first written above, hereby acknowledge and authorize the assignment and security interest contemplated hereby.

BARCLAYS BANK PLC

By: \_\_\_\_\_

Name:

Title:

IN WITNESS WHEREOF the undersigned has duly executed this Agreement as of the date shown on the first page of this Agreement

**ANGLO PACIFIC GROUP PLC**

Address: \_\_\_\_\_ By \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_ Name: \_\_\_\_\_  
Facsimile \_\_\_\_\_ Title: \_\_\_\_\_  
E-mail \_\_\_\_\_

**ACKNOWLEDGMENT**

For consideration received, the Security Agent, by its duly authorized officer(s) executing this acknowledgment as of the date first written above, hereby acknowledge and authorize the assignment and security interest contemplated hereby

**BARCLAYS BANK PLC**

By: 

Name ARTI SUBUNAN

Title VICE PRESIDENT