



Registration of a Charge

Company name: **ANGLO PACIFIC GROUP PLC**

Company number: **00897608**



X8YAERJC

Received for Electronic Filing: **07/02/2020**

Details of Charge

Date of creation: **28/01/2020**

Charge code: **0089 7608 0013**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **N/A**

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: **EMMA STURT**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 897608

Charge code: 0089 7608 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th January 2020 and created by ANGLO PACIFIC GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th February 2020 .

Given at Companies House, Cardiff on 10th February 2020

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



Companies House



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

Dated 28 January 2020

- (1) **ANGLO PACIFIC GROUP PLC** as Chargor
- (2) **BARCLAYS BANK PLC** as Security Agent

SHARE CHARGE

MAYER | BROWN

LONDON

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THIS SHARE CHARGE is dated 28 January 2020 and made between:

- (1) **ANGLO PACIFIC GROUP PLC** a company incorporated in England and Wales (registered number 897608) whose registered office is at 1 Savile Row, London, W1S 3JR (the "**Chargor**"); and
- (2) **BARCLAYS BANK PLC** as security trustee for the Secured Parties (as defined in the Intercreditor Agreement defined below) (the "**Security Agent**").

BACKGROUND:

- (A) The Chargor enters into this Share Charge in connection with the Credit Agreement and the Intercreditor Agreement (each as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED that:

1. INTERPRETATION

1.1 Definitions

"Company" means Southern Cross Royalties Limited, a company incorporated in England and Wales (registered number 06836747) whose registered office is at 1 Savile Row, London, W1S 3JR;

"Credit Agreement" means the credit agreement dated 4 February 2015 as amended and restated by an amendment and restatement agreement dated 10 February 2017, as amended and restated by an amendment and restatement agreement dated 21 September 2018 and as further amended by a deed of amendment dated on or about the date hereof between (amongst others) the Chargor and the Security Agent (as defined therein);

"Investment" means the Shares, any dividend or interest paid or payable in relation to any of the Shares and any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise. In relation to the Chargor, **"its Investments"** means all Investments in which it has any rights and all its rights against any nominee or other trustee, fiduciary, custodian or clearing system with respect to any Investments.

"Intercreditor Agreement" means the intercreditor agreement dated 10 February 2017, between (among others) the Chargor as Debtor and the Security Agent;

"Party" means a party to this Share Charge;

"Receiver" means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Share Charge;

"Secured Obligations" has the meaning given to that term in the Intercreditor Agreement;

"Security Assets" means all assets of the Chargor the subject of any Security created by this Share Charge;

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

"Security Period" means the period beginning on the date of this Share Charge and ending on the Senior Discharge Date;

"Senior Discharge Date" has the meaning given to that term in the Intercreditor Agreement; and

"Shares" means any and all of the shares held by the Chargor in the share capital of the Company.

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement or Intercreditor Agreement have, unless expressly defined in this Share Charge, the same meaning in this Share Charge.
- (b) The provisions of clause 1.2 (*Interpretation*) of the Credit Agreement apply to this Share Charge as though they were set out in full in this Share Charge, except that references to the Credit Agreement will be construed as references to this Share Charge:
- (c) A Finance Document or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility:
 - (i) the term "this Security" means any Security created by this Share Charge; and
 - (ii) "assets" includes present and future properties, revenues and rights of every description.
- (d) Any covenant of the Chargor under this Share Charge (other than a payment obligation) remains in force during the Security Period and is given for the benefit of each Secured Party.
- (e) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Share Charge.
- (f) To the extent there is any conflict between the terms of the Intercreditor Agreement and this Share Charge, the terms of the Intercreditor Agreement shall prevail.

- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in this Share Charge, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Share Charge.
- (b) Notwithstanding any term of this Share Charge, the consent of any person who is not a Party is not required to rescind or vary this Share Charge at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to paragraph (a) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) All the Security created under this Share Charge:
 - (i) is created in favour of the Security Agent, on behalf of the Secured Parties;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of the Chargor in relation to an asset cannot be secured without the consent of a third party:
 - (i) this Security will secure all amounts which the Chargor may receive, or has received, under or arising from that asset but exclude the asset itself; and
 - (ii) the Chargor must (unless the Security Agent agrees that the Chargor is not required to do so) use reasonable endeavours to obtain the consent of the relevant party.
- (c) The Security Agent holds the benefit of this Share Charge on trust for the Secured Parties in accordance with the terms of the Intercreditor Agreement.

2.2 Investments

The Chargor charges by way of a first fixed charge all of its rights in the Investments.

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

The Chargor represents and warrants to the Security Agent that (subject to the Legal Reservations and to any necessary stamping and registration requirement in the Relevant Jurisdiction) the obligations expressed to be assumed by it in this Share Charge are legal, valid, binding and enforceable obligations, this Share Charge creates those Security Interests it purports to create and those Security Interests are valid and effective and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

3.2 Times for making representations

- (a) The representations and warranties set out in this Share Charge (including in this clause) are made on the date of this Share Charge.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Share Charge is deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

The Chargor must not:

- (a) create or permit to subsist any Security Interest on any Security Asset; or
 - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Credit Agreement.

5. INVESTMENTS

5.1 Investments

- (a) The Chargor represents and warrants to the Security Agent that:
 - (i) the Shares are fully paid;
 - (ii) the Shares held by the Chargor in the Company represent the whole of the issued share capital of the Company; and
 - (iii) it is the sole legal and beneficial owner of the Investments.

5.2 Deposit

The Chargor must:

- (a) immediately deposit with the Security Agent, or as the Security Agent may reasonably direct taking into account the day to day equity trading activities of the Chargor, all certificates and other documents of title or evidence of ownership in relation to any Shares; and
- (b) promptly deliver to the Security Agent all share certificates, transfers and stock transfer forms or equivalent in relation to the Shares in each case duly executed by the relevant Obligor in blank.

5.3 Changes to rights

The Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Shares being altered.

5.4 Calls

- (a) The Chargor must pay all calls or other payments due and payable in respect of any Shares.
- (b) If the Chargor fails to do so, the Security Agent may pay the calls or other payments on behalf of the Chargor. The Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this clause.

5.5 Other obligations in respect of Shares

- (a) The Chargor must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Shares. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Shares to the extent that non-compliance with those conditions and obligations would reasonably be expected to have a material adverse effect on the value of those Shares.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Share Charge,

in respect of any Investment.

5.6 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Security Agent) be exercised in any manner which the Chargor may direct in writing; and
 - (ii) all dividends or other income paid or payable in relation to any Investments must be paid directly to the Chargor.

The Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Investments on the direction of the Chargor.

After this Security has become enforceable, the Security Agent may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

5.7 Financial Collateral

- (a) To the extent that the assets mortgaged or charged under this Share Charge constitute "**financial collateral**" and this Share Charge and the obligations of the Chargor under this Share Charge constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
 - (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, the value of the financial collateral will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it;

and the Security Agent will give credit for the value of the financial collateral appropriated to its use.

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Event of Default

This Security will be immediately enforceable at any time at which an Event of Default has occurred which is continuing.

6.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Instructing Group may direct, in each case in accordance with the terms of the Intercreditor Agreement.

6.3 Power of sale

The power of sale and other powers conferred by s101 of the Act, as amended by this Share Charge, will be immediately exercisable at any time after this Security has become enforceable.

7. ENFORCEMENT OF SECURITY

9.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Share Charge.
- (b) s103 of the Act (restricting the power of sale) and s93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of s99 or s100 of the Act.

7.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

7.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that s103 of the Act does not apply.

7.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

7.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

7.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

8. RECEIVER

8.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under s109(1) of the Act) does not apply to this Share Charge.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under s1A Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in s29(2) Insolvency Act 1986) over the Security Assets if the Security Agent is

prohibited from so doing by s72A Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

8.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in s109(6) of the Act will not apply.

8.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

8.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Share Charge (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

9. POWERS OF RECEIVER

9.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this clause in addition to those conferred on it by any law; this includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise

all of the powers conferred on a Receiver under this Share Charge individually and to the exclusion of any other Receiver.

9.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

9.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he thinks fit.

9.4 Employees

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Share Charge upon such terms as to remuneration or otherwise as he thinks fit.

(b) A Receiver may discharge any person appointed by the Chargor.

9.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

9.6 Sale of assets

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

(b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

(c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

9.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

9.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

9.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

9.10 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

9.11 Delegation

A Receiver may delegate his powers in accordance with this Share Charge.

9.12 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Share Charge or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

10. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or a Receiver after this Security has become enforceable must be applied by the Security Agent in accordance with clause 14 (Application of Proceeds) of the Intercreditor Agreement.

11. EXPENSES AND INDEMNITY

The Chargor must:

- (a) within three Business Days of demand pay all costs and expenses (including legal fees) incurred in connection with the enforcement of or the preservation of any rights under this Share Charge by the Security Agent, any Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Share Charge and any proceedings instituted by or against the Security Agent, any Receiver, attorney, agent or other person appointed by the Security Agent under this Share Charge as a consequence of taking or holding this Security or enforcing these rights; and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

12. DELEGATION

12.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Share Charge.

12.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

12.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

13. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Share Charge but has not taken. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

14. MISCELLANEOUS

14.1 Covenant to pay

The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

14.2 Tacking

Each Secured Party must perform its obligations under the Credit Agreement (including any obligation to make available further advances).

15. RELEASE

15.1 End of Security Period

At the end of the Security Period, the Security Agent must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

15.2 Permitted Disposals

If the Chargor wishes to undertake a Permitted Disposal of any Security Assets, the Security Agent must, at the request and cost of the Chargor, take whatever action is necessary to release the relevant Security Assets from this Security.

16. JURISDICTION OF ENGLISH COURTS

- (a) The courts of England have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Share Charge (including a dispute regarding the existence, validity or termination of this Share Charge) (a Dispute).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This sub-clause is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

17. GOVERNING LAW

This Share Charge and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS SHARE CHARGE has been entered into as a deed on the date stated at the beginning of this Share Charge.

EXECUTION of Share Charge:

The Chargor

SIGNED as a deed by Julian Treger)
Director, duly authorised for and on behalf)
of **ANGLO PACIFIC GROUP PLC** in)
the presence of:

Witness's signature:

Witness's name
(in capitals):

JASON GRAY

Witness's address:

The Security Agent

SIGNED as a deed by **BARCLAYS**)
BANK PLC)
acting by _____)

Authorised signatory

EXECUTION of Share Charge:

The Chargor


SIGNED as a deed by)
Director, duly authorised for and on behalf)
of **ANGLO PACIFIC GROUP PLC** in)
the presence of:

Witness's signature:

Witness's name
(in capitals):

Witness's address:

The Security Agent

SIGNED as a deed by **BARCLAYS**)
BANK PLC)
acting by )
Authorised signatory