



Registration of a Charge

Company name: **WEST CUMBRIA MINING (HOLDINGS) LIMITED**

Company number: **07143398**



X6BGRD22

Received for Electronic Filing: **26/07/2017**

Details of Charge

Date of creation: **21/07/2017**

Charge code: **0714 3398 0001**

Persons entitled: **THE CROWN ESTATE COMMISSIONERS**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BOND DICKINSON LLP / JRC1**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7143398

Charge code: 0714 3398 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st July 2017 and created by WEST CUMBRIA MINING (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th July 2017 .

Given at Companies House, Cardiff on 28th July 2017

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

Security Deposit Deed

relating to decommissioning
obligations under an
Exploration Agreement

Dated

21 July

2017

Her Majesty the Queen (1)

The Crown Estate Commissioners (2)

West Cumbria Mining (Holdings) Limited (3)

WE HEREBY CERTIFY THIS TO
BE A TRUE COPY OF THE ORIGINAL



WARD HADAWAY

Solicitors

SANDGATE HOUSE

102 QUAYSIDE

NEWCASTLE UPON TYNE NE1 3DX

DATED: 25-7-2017

Purchase Order: 3141827

BD Ref: 43090.2080

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[illegible]

DATE 21 Jun 2017

PARTIES

- (1) HER MAJESTY THE QUEEN.
- (2) THE CROWN ESTATE COMMISSIONERS on behalf of Her Majesty acting in exercise of the powers conferred by the Crown Estate Act 1961 (the **Commissioners**).
- (3) WEST CUMBRIA MINING (HOLDINGS) LIMITED (company number 07143398) whose registered office is at Belgrave House 39-43 Monument Hill, Weybridge, Surrey KT13 8RN (the **Grantee**).

AGREED TERMS

1. DEFINITIONS

- 1.1 In this deed the following expressions have the following meanings:

Commissioners	this includes any other person who takes over managing The Crown Estate.
Deposit Account	an interest-bearing deposit account in the name of the Commissioners to be held at Barclays Bank Plc or such other UK clearing bank as the Commissioners from time to time reasonably select.
Deposit Balance	the amount from time to time standing to the credit of the Grantee in the Deposit Account (if any).
Deposit Sum	£200,000, which includes an amount equal to VAT in the sum of £33,333 (the VAT Sum), or such other sum as is agreed from time to time.
Exploration Agreement	an agreement of the same date as this Deed and made between Her Majesty the Queen (1) the Commissioners (2) and the Grantee (3) as varied or supplemented from time to time.
Grantee's Obligations	the obligations to be observed and performed by the Grantee under Clauses 7.2.4 and 10 of the Exploration Agreement.
Initial Deposit	£200,000, which includes an amount equal to VAT in the sum of £33,333 (the VAT Sum).
Interest	all interest credited to the Deposit Account from time to time and relating to the Deposit Balance.
Liabilities	<ol style="list-style-type: none">(a) the costs and expenses incurred by the Commissioners from time to time in remedying any breach of the Grantee's Obligations together with VAT (where applicable); and(b) sums due to the Commissioners under Clause 7.2.4 of the Exploration Agreement.
Liability Period	the period from and including the date of this deed until the Remediation Completion Date.

Remedial Works	has the meaning given in the Exploration Agreement.
Remediation Completion Date	the date on which the Final Remediation Completion Notice (as defined in Clause 10.4 of the Exploration Agreement) is issued.
VAT	value added tax or a similar tax that replaces it or is charged in addition to it.

2. INTERPRETING THIS DEED

- 2.1 The headings in this deed are for reference only. They are not to be used to interpret the text beneath.
- 2.2 References to the parties and Clauses mean those in this deed.
- 2.3 References to persons include bodies corporate, unincorporated associations and partnerships, in each case whether or not they have a separate legal identity.
- 2.4 Unless the context specifically requires otherwise:
 - 2.4.1 words relating to one gender are treated as meaning any gender;
 - 2.4.2 words relating to individuals are treated as also meaning corporations and vice versa;
 - 2.4.3 words in the singular are treated as also meaning the plural and vice versa; and
 - 2.4.4 words relating to the whole are treated as including any part of the whole.
- 2.5 All agreements and obligations by a party in this deed (whether or not expressed as covenants) are to be read as covenants by that party.
- 2.6 If a condition or covenant in this deed requires a party not to do something, it is a breach of the condition or covenant to allow somebody else to do it.
- 2.7 References to statutory provisions, acts or EC Directives include (except where expressly stated to the contrary) references to:
 - 2.7.1 any changes to them including any extension, consolidation, replacement or re-enactment (before or after the date of this deed);
 - 2.7.2 any previous statutory provisions, acts or EC Directives that they have replaced or changed; and
 - 2.7.3 any regulation, instrument or order or other subordinate legislation made under them.
- 2.8 If a party consists of more than one person, the covenants and obligations which that party undertakes can be enforced against them all jointly or against each individually.
- 2.9 No covenants, agreements or obligations are given by Her Majesty or anyone who reigns after Her. No liability is imposed on Her Majesty or anyone who reigns after Her nor on the Commissioners in any personal or private capacity.
- 2.10 If any provision of this deed is held to be invalid or unenforceable by any court or other competent authority, all its other provisions will remain in full force.
- 2.11 This deed does not confer on any person or party (except the parties to it) rights under the Contracts (Rights of Third Parties) Act 1999.

- 2.12 The words "include" and "including" are deemed to be followed by the words "but not limited to".

3. OPERATION OF THIS DEED

This deed is supplemental and collateral to the Exploration Agreement.

4. RECEIPT OF INITIAL DEPOSIT

- 4.1 The Commissioners acknowledge receipt from the Grantee of the Initial Deposit.
- 4.2 The Grantee warrants to the Commissioners that the Initial Deposit is free from any charge or encumbrance.
- 4.3 The Commissioners will pay the Initial Deposit on receipt into the Deposit Account.

5. CHARGE

- 5.1 The Grantee charges, by way of a fixed equitable charge, to the Commissioners with full title guarantee its interest in the Deposit Balance with payment of the Liabilities.
- 5.2 The Grantee covenants that it will execute any document or take any steps reasonably required by the Commissioners to perfect the security created by this Clause 5.

6. RIGHTS OF THE COMMISSIONERS

- 6.1 The security created by Clause 5 is in addition to and will not be merged with or prejudice or affect or be affected by any other security, interest or contractual right of the Commissioners in relation to the Grantee.
- 6.2 In addition to any lien or right to which the Commissioners may be entitled by law, the Commissioners may from time to time on notice as provided in Clause 7.1, set off the whole or any part of the Liabilities against the Deposit Balance.

7. WITHDRAWALS

- 7.1 At any time during the Liability Period and subject to Clauses 7.3 and 7.4, if the Grantee is in default in respect of the Grantee's Obligations and the Commissioners suffer or incur any Liabilities, the Commissioners may withdraw from the Deposit Account and retain amounts equivalent to those Liabilities.
- 7.2 The VAT Sum may only be applied against:
- 7.2.1 Irrecoverable input VAT incurred by the Commissioners in connection with the Liabilities;
 - 7.2.2 output VAT where any payments or withdrawals under this Deed would constitute consideration for a taxable supply.
- 7.3 Not less than five working days before making any withdrawal from the Deposit Account under Clause 7.1, the Commissioners will give the Grantee written notice of:
- 7.3.1 the amount withdrawn;
 - 7.3.2 the reason for the withdrawal;
 - 7.3.3 the intended date of the withdrawal; and
 - 7.3.4 the Deposit Balance following the withdrawal.

- 7.4 Subject to Clauses 7.1, 7.2 and 7.3, the Commissioners will hold the Deposit Balance until 14 days after the later of:

7.4.1 the end of the Liability Period; and

7.4.2 the date on which any Liabilities outstanding at the end of the Liability Period are discharged in full,

and will repay the Deposit Balance to the Grantee as soon as reasonably practicable afterwards. Where Liabilities are outstanding at the end of the Liability Period which may be discharged out of the Deposit Monies then the Commissioners will apply the Deposit Monies to discharge them with all reasonable speed.

8. EXPENSES

- 8.1 All expenses reasonably and properly incurred by the Commissioners in maintaining the Deposit Balance will be paid to the Commissioners by the Grantee within 14 days of written demand.
- 8.2 If the Grantee fails to pay any expenses in accordance with Clause 8.1, the Commissioners may withdraw the amount of the expenses from the Deposit Account.

9. DEALINGS WITH THIS DEED

The Deposit Balance may not be assigned, dealt with, mortgaged or charged by the Grantee and will not be repayable to the Grantee except as set out in Clause 7.4.

10. INTEREST

- 10.1 The Commissioners are not obliged to secure any particular rate of interest on the Deposit Account.
- 10.2 All interest will form part of the Deposit Balance.

11. POWER OF ATTORNEY

The Grantee irrevocably appoints the Commissioners as the Grantee's attorney (with full power of substitution and delegation) in the Grantee's name and on the Grantee's behalf to sign or execute all deeds, instruments and documents or take, continue or defend any proceedings which may be required by the Commissioners under this deed.

12. NOTICES

The provisions relating to the service of notices in the Exploration Agreement apply to the service of notices under this deed.

13. DECLARATIONS

- 13.1 The parties agree that:

13.1.1 this deed does not restrict the Commissioners in the exercise of any of its rights, duties, powers or discretions under the Exploration Agreement;

13.1.2 the liability of the Grantee under the Exploration Agreement from time to time will not be limited by the Deposit Balance; and

13.1.3 this deed will continue in full force and effect notwithstanding the expiry or termination of the Exploration Agreement or the rights granted by it.

14. GOVERNING LAW AND JURISDICTION

English law applies to this deed. The parties irrevocably agree that the courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed.

This deed is executed as a deed by the parties and is delivered and takes effect on the date at the beginning of this deed.

THE OFFICIAL SEAL of
THE CROWN ESTATE COMMISSIONERS
placed here was confirmed as authentic by:

Signed as a Deed by)
~~WEST CUMBRIA MINING (HOLDINGS) LIMITED~~)
 acting by two directors or director and secretary)

Director.

Director/Secretary.....

Witnessed by
KEVIN MURPHY
PROJECT MANAGER