



Registration of a Charge

Company name: **DINOSAUR MERCHANT BANK LIMITED**

Company number: **04977073**



X9XPPT0P

Received for Electronic Filing: **05/02/2021**

Details of Charge

Date of creation: **01/02/2021**

Charge code: **0497 7073 0002**

Persons entitled: **ZENITH BANK (UK) LIMITED**

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CHRIS ROGERS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4977073

Charge code: 0497 7073 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st February 2021 and created by DINOSAUR MERCHANT BANK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th February 2021 .

Given at Companies House, Cardiff on 8th February 2021

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



ZENITH BANK (UK) LIMITED

39, Cornhill
London, EC3V 3ND
United Kingdom

Tel +44 (0)20 7105 3950
Fax +44 (0)20 7105 3999

Security Assignment

Dated 01 February 2021

Between

- (1) **Dinosaur Merchant Bank Limited**, a company duly incorporated under the laws of England with registered address **48 – 54 Moorgate, London, EC2R 6EJ** and company registration number **4977073 (the Borrower)**; and
- (2) **Zenith Bank (UK) Limited** (registered in England with number 05713749) whose registered office is at 39 Cornhill, London, EC3V 3ND (**the Bank**).

Recitals

- A. By a facility letter (**the Facility Letter**) dated 17 December 2020, as amended, novated, supplemented or restated (however fundamentally) or replaced, and made between the Borrower and the Bank, the Bank has agreed to make available the facility on the terms of the Facility Letter, as amended, novated, supplemented or restated (however fundamentally) or replaced.
- B. It is a condition precedent to the Facility Letter that the Borrower enters into this Deed.

It is agreed as follows.

1 Definitions and construction

1.1 Definitions

In this Deed, definitions from the Facility Letter apply (unless otherwise indicated) and the following definitions apply.

Acceptable Buyer means, with respect to any Sale Contract, any counterparty which is acceptable to the Bank in its sole discretion.

Assigned Contracts means the following contracts which may be entered into from time to time:

- (a) the Export LCs;
- (b) the Sale Contracts; and
- (c) any other contract designated as an Assigned Contract in writing by the Borrower and the Bank.

Assigned Rights means:



- (a) all rights, title, benefits and interests of the Borrower arising under or in connection with the Assigned Contracts, whether present or future, actual or contingent, proprietary, contractual or otherwise, including all:
 - (i) moneys owing to the Borrower;
 - (ii) rights of the Borrower, including its rights to demand payment or performance and to enforce any Assigned Contracts (in the Borrower's name or otherwise); and
 - (iii) remedies, including all claims for damages, indemnities or compensation for any breach of any Assigned contracts;
- (b) all rights, title, benefits and interests of the Borrower arising under or in connection with the proceeds of the assignable letters of credit (including, without limitation, Export LCs), guarantees, indemnities, security interests and other forms of credit support of whatever nature (including all rights and remedies of enforcement) held by the Borrower in support of its rights or the obligations of any Counterparty under any Assigned Contracts; and
- (c) all rights, benefits and interests of the Borrower under:
 - (i) any insurance contracts and policies that relate to any right, title, benefit or interest of the Borrower arising under or in connection with any Assigned Contracts; and
 - (ii) any credit support document of a type referred to in clause (b) above that is not assignable.

Commodity means Iron Ore, Coal, Manganese Ore, Copper Cathodes, Copper Concentrate, any related raw materials, and Agri-commodities products such as Rice and any other commodities acceptable to the Bank.

Counterparty means each person (other than the Borrower) who is party to any Assigned Contract.

Export LC means any irrevocable documentary letter of credit issued by a First Class Bank in favour of the Borrower at the request of an Acceptable Buyer.

First Class Bank means, in relation to the issuance of an Export LC, a bank, financial institution, trust, fund or other entity which is acceptable to the Bank in its sole discretion.

Invoice means an invoice or similar document demanding payment issued by the Borrower to a Counterparty under an Assigned Contract.

Sale Goods means the Commodity to be sold by the Borrower under the Sale Contracts.

Sale Contracts means each sale contract (in form and substance satisfactory to the Bank) from time to time entered or to be entered into by the Borrower (as seller) with an Acceptable Buyer or counterparty (as buyer) for the sale by the Borrower of the relevant Sale Goods.

Secured Liabilities means all present and future indebtedness, moneys, liabilities and other obligations due, owing, incurred or payable or expressed or intended to be due, owing, incurred or



payable by the Borrower and any other Obligors to the Bank (whether actual, contingent, joint or several) under or in connection with any Finance Documents.

Security means the security constituted by this Deed.

1.2 Construction

- (a) Save as otherwise provided in this Security, clause 1.2 (*Interpretation*) of the Facility Letter will apply as if incorporated in this Deed, or in any notice given under or in connection with this Deed, as if all references in that clause to the Facility Letter were a reference to this Deed or that notice.
- (b) References to a Clause or Schedule are to a clause or schedule of this Deed.

1.3 Incorporation of terms

Terms defined in the Facility Letter shall have the same meaning when used in this Deed unless expressly defined in this Deed.

1.4 Third party rights

The Bank and their respective officers, employees and agents may enforce any term of this Deed that purports to confer a benefit on that person, but no other person who is not a party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

2 Assignment

2.1 Assignment

- 2.1.1 The Borrower assigns and will assign to the Bank absolutely with full title guarantee the Assigned Rights as security for the Secured Liabilities.
- 2.1.2 To the extent that any of the Assigned Rights themselves contain a prohibition on or would be extinguished or materially diminished by the Borrower assigning them; or that the assignment of any of the Assigned Rights under Clause 2.1.1 is ineffective, the Borrower charges those Assigned Rights by way of fixed charge to the Bank as security for the Secured Liabilities.
- 2.1.3 To the extent that the assignment and charge of any Assigned Right is prohibited or otherwise ineffective, the Borrower holds the Assigned Right on trust for the Bank.

2.2 Borrower remains liable

The Borrower shall remain liable to perform all its obligations under the Assigned Contracts. The Bank shall not, because of this Deed or anything done under or in connection with it, have any obligation or liability to any person (including the Borrower) to perform any of the Borrower's obligations or make any claim or payment under or in connection with any Assigned Contract,



including making any claim or taking any other action to collect any moneys or enforce any rights, or to exercise any Assigned Rights.

2.3 Reassignment and release

2.3.1 Once the Bank is satisfied that all of the liabilities of the Borrower under the Finance Documents are irrevocably discharged in full and the Borrower has no commitment or liability whether present or future, actual or contingent, in relation to the Finance Documents, the Bank will, at the Borrower's request and expense, without warranty reassign to the Borrower any interest the Bank then has in the Assigned Rights and release any charge the Bank then has over any Assigned Rights.

2.3.2 If, following any reassignment or release, any security, disposition or payment for the Secured Liabilities is avoided, reduced, set aside or must be returned or paid away, the Bank shall be entitled to recover the value or amount of that security, disposition or payment from the Borrower as if that reassignment or release had not occurred.

3 Representations, warranties and undertakings

3.1 Representations and warranties

The Borrower makes the following representations and warranties on the date of this Deed, the date of each Utilisation Request, each Utilisation Date and the last day of each Interest Period with reference to the facts and circumstances on that day.

- (a) The Assigned Rights are in the sole legal and beneficial ownership of the Borrower, fully assignable and free from any security interests (other than the Security) and have not been agreed to be sold, assigned, transferred or otherwise disposed of (other than under this Deed).
- (b) Each Assigned Contract constitutes the legal, valid and binding obligations of the parties thereto enforceable in accordance with its terms and no Counterparty is in default of its obligations under any Assigned Contract, or has repudiated, or has done or caused to be done any act or omission evidencing an intention to repudiate any Assigned Contract.
- (c) The Assigned Rights are fully assignable and this Deed will create effective and perfected security (following compliance with any notification requirements referred to in this Deed) over the Assigned Rights.
- (d) Under all applicable laws the rights of the Bank to recover the Secured Liabilities against the Assigned Rights will rank in priority to the recovery rights of all other creditors except creditors that are mandatorily preferred over secured creditors.

3.2 Notices and invoices

3.2.1 For each Assigned Contract, the Borrower shall, promptly upon request by the Bank:

- (a) give notice to each Counterparty substantially in the form set out in Schedule 1 (or any other form approved by the Bank); and



- (b) procure that each of those Counterparties acknowledges that notice substantially as provided in that notice; and

the Bank may, at any time and in its sole discretion, take any action (whether in its own name or in the name of the Borrower) as set out in clauses (a) and (b) above.

3.2.2 The Borrower shall, if so requested by the Bank:

- (a) ensure that each Invoice contains on its face an irrevocable instruction to the addressee to pay all amounts payable under that Invoice into the Collection Account or such other account as the Bank may request in writing; and
- (b) not amend the instructions given to any Counterparty in any notice of assignment or Invoice or give any other instructions that are inconsistent with any notice of assignment or Invoice or with any terms of this Deed.

3.3 Preservation of the Assigned Rights

3.3.1 The Borrower shall not do or cause or allow to be done anything that may:

- (a) result in the receipt or recovery of moneys payable under or in connection with the Assigned Rights being delayed or prevented;
- (b) impair the legal effect of the assignments created or purported to be created under Clause 2.1; or
- (c) depreciate, jeopardise or otherwise prejudice the value of the Assigned Rights.

3.3.2 The Borrower shall not exercise any right of counterclaim, lien, set-off or any equities against any Counterparty that would be likely to affect the performance by that Counterparty of its obligations under any Assigned Contract.

3.4 Further assurance

The Borrower shall, if the Bank requests and at the Borrower's expense, promptly do or allow to be done anything (including, without limitation, bringing and prosecuting proceedings, and serving notice of assignment on insurers or any other person) and execute and deliver any documents the Bank considers necessary or expedient to:

- (a) establish, perfect, preserve or protect the Security (or any security interest intended to be created by this Deed) or the interests of the Bank in any Assigned Rights;
- (b) help with the appropriation or realisation of any Assigned Rights;
- (c) exercise any right, power or discretion vested in the Bank by the Security or otherwise under this Deed; or
- (d) ensure the Security is first-ranking and secures all the Secured Liabilities.



4 Rights and powers of the Bank

4.1 Security enforceable

At any time while any amount of the Secured Liabilities is due and unpaid or any obligation thereunder is due and unperformed (and without prejudice to any other right or remedy of the Bank), the Security shall be enforceable and all powers conferred by this Deed or by any law or regulation shall become exercisable. At any time while the Security is enforceable the Bank may, without any notice to, or consent from, the Borrower, enforce the Security by:

- (a) exercising any rights and remedies available to the Bank under any applicable law by virtue of the Security;
- (b) exercising any Assigned Rights;
- (c) appropriating any Assigned Rights in or towards discharge of the Secured Liabilities;
- (d) collecting, recovering, compromising and giving a good discharge for any moneys or claims for moneys under any Assigned Contract;
- (e) taking any action, making any demand, and exercising any rights available to the Borrower under any Assigned Contract;
- (f) taking over, beginning, discontinuing, settling or compromising (if necessary using the name of the Borrower) any proceedings about any Assigned Rights;
- (g) applying for or maintaining any Authorisation necessary or desirable for the Bank to preserve or realise any Assigned Rights;
- (h) fulfilling, at the Borrower's risk, the Borrower's obligations under any Assigned Contract; and
- (i) executing all documents and doing or refraining from doing all other acts the Bank considers necessary or desirable to fulfil any of the purposes listed above.

4.2 Power of attorney

The Borrower (subject to applicable law) irrevocably and by way of security appoints the Bank (with power to delegate) as the Borrower's attorney to do in its name all that the Borrower is required to do under this Deed or that is necessary or desirable to enable the Bank or its delegates to exercise the Bank's powers under this Deed or at law. The Borrower agrees, immediately on the Bank's request, to ratify and confirm all acts, deeds, instruments and things signed, executed, sealed, delivered or done under the appointment contained in this Clause.

4.3 Rights additional

The rights the Bank holds under this Deed are in addition to any other rights or security, present or future, held by it for any Secured Liabilities and will not merge with or prejudice or be prejudiced by



any other right or security interest of the Bank or by the variation, non-enforcement, non-perfection or release of any of them. This Deed may be enforced against the Borrower without first having recourse to any other right or security of the Bank.

4.4 Continuing obligations

The Security created under this Deed is continuing and will not be satisfied or discharged by any intermediate payment or settlement, or any change in the Secured Liabilities or any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents, (including any increase in the Facility Amount, extension of any availability period or extension of any facility term), and will remain in force until the Bank is satisfied that all of the Secured Liabilities are irrevocably discharged in full.

4.5 Bank's discretion

Except as expressly stated otherwise, any liberty or power that the Bank may exercise or any determination that it may make under this Deed the Bank may exercise or make in its absolute and unfettered discretion without any obligation to give reasons.

5 Notices

Clause 18 of the Facility Letter shall apply to this Deed.

6 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

7 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

8 Governing law

English law governs this Deed, its interpretation, and any non-contractual obligations arising from or in connection with it.

9 Jurisdiction

9.1 It is irrevocably agreed for the benefit of the Bank that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that any suit, action or proceeding arising out of or in connection with this Deed (in this clause referred to as **Proceedings**) may be brought in those courts. Nothing in this clause will limit the right of the Bank to take Proceedings against the Borrower in any other court of competent jurisdiction, nor will



the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

- 9.2 The Borrower irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or subsequently to the laying of the venue of any Proceedings in any such court as is referred to in this clause and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this clause shall be conclusive and binding upon the Borrower and may be enforced in the courts of any other jurisdiction.

Executed as a deed and delivered on the date appearing at the beginning of this Deed.



Schedule 1- Form of notice of assignment

[EITHER - SHORT-FORM]

[Letterhead of Borrower]

To: [insert name and contact details of the relevant Counterparty]

[insert date of notice]

Dear Sirs

[insert description of relevant Assigned Contract] (the Agreement)

1 By this letter we notify you that by a Security Assignment dated [insert date of Deed] (the Assignment), we assigned to Zenith Bank (UK) Limited (the Bank) all our rights, title, benefits and interests arising under or in connection with the Agreement as security for the Secured Liabilities (as defined in the Assignment).

2 Please pay all amounts you owe us under the Agreement into the following account or to any other account the Bank (or we with the approval of the Bank) notifies to you for this purpose (without any set-off or counterclaim).

[insert account details - account number, account bank SWIFT address, reference etc.]

Please note, we cannot change these payment instructions without the Bank's consent. If you make any payment to us that is contrary to any payment instructions approved by the Bank, that payment will not discharge your payment obligations under the Agreement.

3 This notice will remain in force until you are notified by the Bank in writing that it has been revoked.

4 English law governs this letter.

Yours faithfully


Position: Managing Director
For and on behalf of
Dinosaur Merchant Bank Limited

We acknowledge and accept the terms of this notice.

Name:

Position:



Date:

Executed and delivered as a deed for and on behalf of Dinosaur Merchant Bank Limited by person(s) who under the law of its jurisdiction of incorporation are acting under the authority of that company.

Execution page

THIS SECURITY has been executed as, and is intended to take effect as, a deed by the Borrower and is delivered and has been signed by the Bank on the date written on the first page of this Security.

The Borrower

EXECUTED as a DEED and DELIVERED by
Dinosaur Merchant Bank Limited

acting by:

Name: Glenn Grossman

Name: PAUL BECKER

[Signature]
Director

[Signature]
Director/Secretary

The Bank

Executed as a deed and delivered by
Zenith Bank (UK) Limited as Bank and signed by person(s) who under the laws of its jurisdiction of incorporation are acting under the authority of that bank

[Signature]
Name:

Position: EXECUTIVE DIRECTOR

[Signature]
Name: SONN DRISCOLL

Position: CHIEF CREDIT OFFICER