

100912-13

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



Companies House

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#23

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 there is no
instrument Use form MR08

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

1

Company details

Company number 0 4 2 3 0 5 7 9

Company name in full Dawnus Construction Holdings Limited ✓

2010 For official use

→ **Filing 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 d 1 0 m 0 2 y 2 0 y 1 4 ✓

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 Caterpillar Financial Services (UK) Limited ✓

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

4	Description	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security	Continuation page Please use a continuation page if you need to enter more details
Description	<div style="height: 200px; border: 1px solid black;"></div>		
✓			
5	Fixed charge or fixed security	Does the instrument include a fixed 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		
6	Floating charge	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
✓			
7	Negative Pledge	<p>Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
✓			

MR01
Particulars of a charge

8

Trustee statement ¹

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

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Tamila Nakazwe TN**

Company name **Trinity International LLP**

Address **Dashwood House**

69 Old Broad Street

Post town **London**

County/Region

Postcode **E C 2 M 1 Q S**

Country **United Kingdom**

DX

Telephone **+44 020 7997 7040**



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

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ 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 £13 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

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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.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 4230579

Charge code: 0423 0579 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th February 2014 and created by DAWNUS CONSTRUCTION HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th February 2014.

②

Given at Companies House, Cardiff on 20th February 2014



Companies House



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

EXECUTION VERSION

Date: 10th February 2014

certified as a true and complete copy of the original.

1. Atlantic International LLP

18/2/14

DAWNUS CONSTRUCTION HOLDINGS LIMITED
as Company

and

CATERPILLAR FINANCIAL SERVICES (UK) LIMITED
as Lender

SECURITY AGREEMENT

Trinity
INTERNATIONAL LLP

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SECURITY AGREEMENT

THIS DEED is made on 10th February 2014 by and between

- (1) **DAWNUS CONSTRUCTION HOLDINGS LIMITED**, (formerly Dawnus Construction Limited) a company incorporated in England and Wales with registered number 4230579 whose registered office is 7 Dyffryn Court, Riverside Business Park, Swansea, United Kingdom (the “**Company**”), and
- (2) **CATERPILLAR FINANCIAL SERVICES (UK) LIMITED**, a company incorporated in England and Wales with an office at The Phoenix Building, Central Boulevard, Blythe Valley Park, Solihull, United Kingdom (the “**Lender**”),

collectively referred to as the “**Parties**” (or, individually, a “**Party**”)

WHEREAS

- (A) The Company enters into this Deed in connection with the Loan Agreement (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

NOW, THEREFORE, the parties agree as follows

1 INTERPRETATION

1.1 Definitions

In this Deed

“**Account Bank**” means Lloyds TSB Bank plc through its office or branch at 802 Oxford Street, Swansea SA1 3AF, or such other commercial bank in the United Kingdom as agreed between the Company and the Lender

“**Act**” means the Law of Property Act 1925

“**Bank Account**” means that bank account in the name of the Company opened with the Account Bank (being account number 11781766 as at the date of this Deed) to receive amounts payable under the Mining Contract or otherwise in respect of the commercial operation or use of the Equipment (or such other bank account as agreed between the Lender and the Company)

“**Equipment**” means the equipment listed in Schedule 1 (*Equipment List*)

“Equipment Lease Agreement” means that lease agreement dated on or about the date of this Agreement between the Company and Dawnus Sierra Leone Limited pursuant to which the Company leases the Equipment to Dawnus Sierra Leone Limited.

“Finance Document” means this Agreement, the Loan Agreement, any Security Document and any other document designated as such by the Lender and the Company

“Loan Agreement” means the loan agreement between the Company, Dawnus Sierra Leone Limited, Dawnus Group Limited and the Lender dated on or about the date of this Deed.

“Party” means a party to this Deed

“Receiver” means a receiver and manager or a receiver, in each case, appointed under this Deed

“Secured Liabilities” means all present and future obligations owing to the Lender by the Company under or in connection with the Finance Documents including any liability in respect of further advances made under the Finance Documents whether present or future, actual or contingent and whether incurred by the Company alone or jointly and whether as principal or surety or in some other capacity

“Security” means the security created by this Deed

“Security Assets” means all assets of the Company which are the subject of any security created by this Deed (and shall include any replacement part for such asset)

“Security Period” means the period beginning on the date of this Deed and ending on the date on which all Secured Liabilities have been unconditionally and irrevocably paid in full and no further Secured Liabilities are capable of being outstanding.

1.2 Construction

- (a) Capitalised terms defined in the Loan Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The principles of construction set out in Clause 1 2 (*Construction*) of the Loan Agreement will apply to this Deed as if they were set out in this Deed except that references to the Loan Agreement are to be construed as references to this Deed.
- (c) The term “this Security” means any security created by or pursuant to this Deed

- (d) Any covenant of the Company under this Deed (other than a payment obligation) remains in force during the Security Period and is given for the benefit of the Lender
- (e) Unless the context otherwise requires, a reference to a Security Asset includes
 - (i) any part of that Security Asset, and
 - (ii) the proceeds of sale of that Security Asset

1 3 Third Party Rights

Unless the contrary intention appears

Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of this Deed.

2 CREATION OF SECURITY

2 1 Covenant to Pay

The Company covenants with the Lender that it will pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents

2 2 General

- (a) All the security created under this Deed
 - (i) is created in favour of the Lender,
 - (ii) is security for the payment of all the Secured Liabilities, and
 - (iii) is with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of the Company under a document cannot be secured pursuant to this Deed without the consent of a party to that document:
 - (i) the Company shall notify the Lender promptly,
 - (ii) this Security will secure all amounts which the Company may receive, or has received, under that document but exclude the document itself, and

- (iii) unless the Lender otherwise requires, the Company shall use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed

2 3 Charge of Equipment and Bank Account

The Company charges by way of a first fixed charge all of its present and future interest in

- (a) the Equipment,
- (b) the Bank Account
- (c) any amount standing to the credit of the Bank Account together with other rights and benefits accruing to or arising in connection with the Bank Account (including but not limited to entitlements to interest)

2 4 Assignment of Equipment Lease Agreement

- (a) The Company assigns absolutely all of its present and future rights in respect of the Equipment Lease Agreement
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Company may derive from that right or be awarded or entitled to in respect of that right
- (c) To the extent that they do not fall within any other paragraph of this Clause and are not effectively assigned under paragraph (a) or (b) above, the Company charges by way of first fixed charge all of its present and future rights under the Equipment Lease Agreement.

3 REPRESENTATIONS AND WARRANTIES – GENERAL

3 1 Representations and warranties

The Company makes the representations and warranties set out in this Clause to the Lender

3 2 Nature of security

- (a) this Deed creates the Security it purports to create with the ranking set out in this Deed and is not liable to be amended or otherwise set aside on the liquidation or administration of the Company or otherwise, and

- (b) its Security Assets are held by it free from any other lien, lease, licence or other encumbrance (other than the Security granted under this Deed)

3 3 Status

It is company incorporated with limited liability and validly existing under the laws of England and Wales and has the corporate power to own its assets, conduct its business as presently conducted or proposed to be conducted

3 4 Powers and authorities

It has the corporate power to enter into, and comply with its obligations under, this Deed.

3 5 Legal validity

This Deed has been duly authorised and executed by the Company and the obligations expressed to be assumed by it hereunder constitutes a valid and legally binding obligation of the Company, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganisation, moratorium, liquidation, winding-up or other similar laws of general applicability affecting the enforcement of creditors' rights generally or referred to in any legal opinion.

3 6 Non-conflict

Neither the making of this Deed nor the compliance with its terms

- (a) will conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any indenture, mortgage, agreement or other instrument or arrangement to which the Company is a party or by which it is bound; or
- (b) will violate any of the terms or provisions of the Company's constitutional documents or laws applicable to the Company, or
- (c) will violate any governmental authorisation or other rule or regulation applicable to the Company

3 7 Authorisations

All authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect.

3 8 Immunity

Neither the Company nor any of its property enjoys any right of immunity from set-off, suit, execution attachment or other legal process with respect to its assets or itself

3 9 No adverse consequences

It is not necessary under the laws of its jurisdiction of incorporation

- (a) in order to enable the Lender to enforce its rights under this Deed, or
- (b) by reason of the performance by it of its obligations under this Deed,

that the Lender should be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation

3 10 Jurisdiction/governing law

Its

- (a) irrevocable submission under this Deed to the jurisdiction of the courts of England;
- (b) agreement that this Deed is governed by English law; and
- (c) agreement not to claim any immunity to which it or its assets may be entitled,

are legal, valid and binding under the laws of its jurisdiction of incorporation

4 RESTRICTIONS ON DEALINGS

The Company shall not:

- (a) create or allow to subsist any lien (other than this Deed and any lien arising by operation of law) on any Security Asset, or
- (b) sell, transfer or otherwise dispose of any Security Asset,

except as expressly allowed under the Loan Agreement.

5 NOTICES OF ASSIGNMENTS

The Company shall:

- (a) immediately serve a notice of assignment, substantially in the form of Schedule 2 (*Form of Notice*), on Dawnus Sierra Leone Limited in respect of the Equipment Lease Agreement, and
- (b) procure that Dawnus Sierra Leone Limited promptly acknowledges that notice, substantially in the form of Schedule 3 (*Acknowledgement*)

6 WHEN SECURITY BECOMES ENFORCEABLE

6.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing

6.2 Enforcement

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it decides.

6.3 Notice to Company

Without prejudice to any of its rights under the Security Documents, the Lender shall give notice to the Company that it intends to take or has taken (as the case may be) steps to enforce the Security created under this Deed, provided that where the Lender has already taken such steps, the notice shall be given as soon as practicable

7 ENFORCEMENT OF SECURITY

7.1 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by law on receivers duly appointed under any law

7.2 Protection of third parties

No person (including a purchaser) dealing with the Lender or its agents or its officers or his agents will be concerned to enquire

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Lender 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 Lender is to be applied

7 3 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 Lender 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 Lender 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 Company so requests the Lender 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) Any restriction on the right of a mortgagee to appoint a Receiver conferred by law (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Lender is not entitled to appoint a Receiver solely as a result of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 except with the leave of the court.
- (e) The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

8 2 Removal

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of a court appointed 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 Lender may fix the remuneration of any Receiver appointed by it and the maximum rate imposed by any law (including under section 109(6) of the Act) will not apply in respect of the costs, charges and expenses of the Lender

8.4 Agent of the Company

- (a) A Receiver will be deemed to be the agent of the Company 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 Company alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- (b) The Lender will not incur any liability (either to the Company or to any other person) by reason of the appointment of a Receiver or for any other reason

8.5 Relationship with Lender

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Lender 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, including all the rights, powers and discretions conferred on a receiver under 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 Deed 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 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 4 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

9 5 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 Company or relating in any way to any Security Asset

9 6 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

9.7 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 8 Subsidiaries

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

9 9 Delegation

A Receiver may delegate his powers in accordance with this Deed

9.10 Protection of assets

A Receiver may do any act which the Company might do in the ordinary conduct of its business to protect any Security Asset as he thinks fit.

9 11 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 Deed 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 Company for any of the above purposes.

10 APPLICATION OF PROCEEDS

- (a) Any moneys received by the Lender after this Security has become enforceable shall be applied in accordance with the Loan Agreement.
- (b) This Clause is subject to the payment of any claims having priority over this Security.

11 INDEMNITY AND EXPENSES

11.1 Indemnity

- (a) The Company shall
 - (i) immediately on demand pay all liabilities, costs and expenses (including legal fees arising from actual or alleged breach by any person of any law or regulation whether relating to the environment or otherwise) incurred in connection the enforcement of or the protection of any rights under this Deed by the Lender, attorney, manager, agent or other person appointed by the Lender under this Deed, including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise, and
 - (ii) keep each of them indemnified against any failure or delay in paying those costs or expenses
- (b) The Company shall not be liable for any payment under this Clause 11 if it has made payment in full in respect of the relevant liability, cost or expense or pursuant to an indemnity under another Finance Document

11.2 Expenses

- (a) Subsequent Costs
 - (i) The Borrower must pay to the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with

- (A) the negotiation, preparation, printing and execution of any Finance Document executed after the date of this Deed, and
- (B) any amendment, waiver or consent requested by or on behalf of the Company or specifically allowed by this Deed

(b) The Lender's on-going costs

(i) If:

- (A) a Default occurs;
- (B) the Lender considers it necessary or expedient, or
- (C) the Lender is requested by the Company acting reasonably, to undertake duties which the Lender and the Company agree to be of an exceptional nature or outside the scope of the normal duties of the Lender under the Security Documents,

the Company must pay to the Lender any additional remuneration which may be agreed between them

(ii) If the Lender and the Company fail to agree:

- (A) whether the duties are of an exceptional nature or outside the scope of the normal duties of the Lender, or
- (B) the appropriate amount of any additional remuneration,

the dispute will be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Lender and approved by the Company

(iii) If the Company does not approve the investment bank selected by the Lender, the dispute will be determined by an investment bank nominated (on application by the Lender) by the President for the time being of the Law Society of England and Wales.

(iv) The Borrower must pay the costs of nomination and of the investment bank

(v) The determination of any investment bank will be final and binding on the Parties

12 DELEGATION

12.1 Power of Attorney

The Lender may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

12.2 Terms

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

12.3 Liability

Neither the Lender nor any Receiver will be in any way liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate selected and appointed with due care.

12.4 Notice to Company

The Lender will notify the Company of any delegation under Clause 12.1 (*Power of Attorney*) as soon as reasonably practicable

13 FURTHER ASSURANCES

The Company shall, at its own expense, take whatever action the Lender or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed, or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset

This includes

- (i) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any Security Asset, whether to the Lender or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, is legally necessary

14 POWER OF ATTORNEY

The Company, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Company is obliged to take under this Deed. The Company ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

15 MISCELLANEOUS

15.1 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Lender may open a new account with the Company
- (b) If the Lender does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest
- (c) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

15.2 Assignment and Transfer

The rights and obligations of the Company under this Deed may not be assigned, transferred or delegated without the prior written consent of the Lender. The Lender may assign or transfer all or any of its rights and obligations under this Deed in accordance with the Loan Agreement and may disclose any information regarding the Company to any person to whom the Lender is permitted to assign or transfer its rights and obligations hereunder in accordance with the Loan Agreement or as required by any laws

16 NOTICES

All notices or other communications under or in connection with this Deed shall be given in accordance with clause 37 (*Notices*) of the Loan Agreement which is hereby incorporated into this Deed (*mutatis mutandis*).

17 LANGUAGE

Any notice given in connection with this Deed must be in English

18 SEVERABILITY

18 1 If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed, or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other term of this Deed

19 WAIVERS AND REMEDIES CUMULATIVE

19 1 The rights of the Lender under this Deed:

- (a) may be exercised as often as necessary,
- (b) are cumulative and not exclusive of its rights under the general law, and
- (c) may be waived only in writing and specifically

19 2 Delay in exercising or non-exercise of any right is not a waiver of that right.

20 RELEASE

At the end of the Security Period but not otherwise, the Lender shall, at the request and cost of the Company, take whatever action is necessary to release the Security Assets from this Security.

21 COUNTERPARTS

This Deed may be executed in several counterparts each of which is an original, but all of which constitute the same agreement

22 GOVERNING LAW

This Deed and any non-contractual rights arising out of or in connection with this Agreement shall be governed by English law

23 ENFORCEMENT

23 1 Jurisdiction

- (a) The English courts have exclusive jurisdiction to settle any dispute in connection with this Deed

- (b) The English courts are the most appropriate and convenient courts to settle any such dispute and the Company waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed
- (c) This Clause is for the benefit of the Lender only To the extent allowed by law, the Lender may take
 - (i) proceedings in any other court, and
 - (ii) concurrent proceedings in any number of jurisdictions.

23.2 Waiver of immunity

The Company irrevocably and unconditionally

- (a) agrees not to claim any immunity from proceedings brought by the Lender against it in relation to this Deed and to ensure that no such claim is made on its behalf,
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and
- (c) waives all rights of immunity in respect of it or its assets

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1
EQUIPMENT LIST**

Description	Serial Number	Year
CAT D9	WDM03316	2012
CAT D9	WDM03165	2012
CAT 345DL	PBT00428	2010
CAT 345DL	PBT00420	2010
CAT 16M	R9H00612	2012
CAT 16M	R9H00505	2012
CAT D9R	WDM03288	2012
CAT D9R	WDM03289	2012
CAT 988H	BXY05145	2013
CAT 988H	BXY05069	2013
CAT 345DL	PBT00422	2010
CAT 345DL	PBT00423	2010

**SCHEDULE 2
FORM OF NOTICE**

To Dawnus Sierra Leone Limited

[Date]

Dear Sirs

Security agreement dated [] between Dawnus Construction Holdings Limited and Caterpillar Financial Services (UK) Limited (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Caterpillar Financial Services (UK) Limited (the "**Lender**") all of our rights in respect of the equipment lease agreement dated on or about the date of [this notice] [the Security Agreement] between you and us (the "**Contract**")

We confirm that:

- 1 we will remain liable under the Contract to perform all the obligations assumed by us under the Contract, and
- 2 none of the Lender, its agents or any other person will at any time be under any obligation or liability to you under or in respect of the Contract

We will also remain entitled to exercise all of our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us unless and until you receive notice from the Lender to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices shall be given to, the Lender or as it directs

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Lender

This letter is governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at [address]

Yours faithfully

Dawnus Construction Holdings Limited
(Authorised signatory)

**SCHEDULE 3
ACKNOWLEDGEMENT**

To Caterpillar Financial Services (UK) Limited as Lender

Copy: Dawnus Construction Holdings Limited

[Date]

Dear Sirs

We confirm receipt from Dawnus Construction Holdings Limited (the “**Company**”) of a notice dated [DATE] pursuant to the Security Agreement dated [DATE] which states that all the Company’s rights in respect of the equipment lease agreement dated on or about the date of [this notice] [Security Agreement] between Dawnus Construction Holdings Limited and us (the “**Contract**”) have been assigned by way of security to the Lender.

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice

This letter is governed by English law

Yours faithfully

Dawnus Sierra Leone Limited
(Authorised signatory)

SIGNATORIES

Company

**EXECUTED as a DEED by
DAWNUS CONSTRUCTION HOLDINGS LIMITED
acting by**

Authorised signatory

Thane

By

Name

TIM LOWE

Title

F.D.

in the presence of:

Name

KARL BARANSKI

Address

Dunlop's House, Dunlop's Place, Cardiff CF10 3ZF

Signature

K. Baranski

Lender

**EXECUTED as a DEED by
CATERPILLAR FINANCIAL SERVICES (UK) LIMITED**

Authorised signatory:

By _____

Name: _____

Title _____

in the presence of

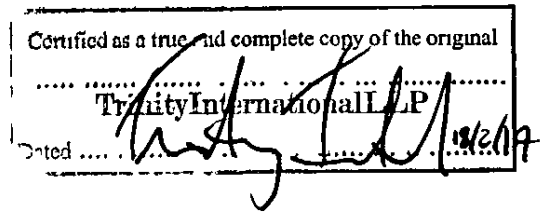
Name _____

Address _____

Signature _____

EXECUTION VERSION

Date: 10th February 2014



DAWNUS CONSTRUCTION HOLDINGS LIMITED
as Company

and

CATERPILLAR FINANCIAL SERVICES (UK) LIMITED
as Lender

SECURITY AGREEMENT

Trinity ■ ■ ■
INTERNATIONAL LLP □

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SECURITY AGREEMENT

THIS DEED is made on 10th February 2014 by and between

- (1) **DAWNUS CONSTRUCTION HOLDINGS LIMITED**, (formerly Dawnus Construction Limited) a company incorporated in England and Wales with registered number 4230579 whose registered office is 7 Dyffryn Court, Riverside Business Park, Swansea, United Kingdom (the “**Company**”), and
- (2) **CATERPILLAR FINANCIAL SERVICES (UK) LIMITED**, a company incorporated in England and Wales with an office at The Phoenix Building, Central Boulevard, Blythe Valley Park, Solihull, United Kingdom (the “**Lender**”),

collectively referred to as the “**Parties**” (or, individually, a “**Party**”).

WHEREAS

- (A) The Company enters into this Deed in connection with the Loan Agreement (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

NOW, THEREFORE, the parties agree as follows

1 INTERPRETATION

1.1 Definitions

In this Deed

“**Account Bank**” means Lloyds TSB Bank plc through its office or branch at 802 Oxford Street, Swansea SA1 3AF, or such other commercial bank in the United Kingdom as agreed between the Company and the Lender

“**Act**” means the Law of Property Act 1925

“**Bank Account**” means that bank account in the name of the Company opened with the Account Bank (being account number 11781766 as at the date of this Deed) to receive amounts payable under the Mining Contract or otherwise in respect of the commercial operation or use of the Equipment (or such other bank account as agreed between the Lender and the Company)

“**Equipment**” means the equipment listed in Schedule 1 (*Equipment List*)

“Equipment Lease Agreement” means that lease agreement dated on or about the date of this Agreement between the Company and Dawnus Sierra Leone Limited pursuant to which the Company leases the Equipment to Dawnus Sierra Leone Limited

“Finance Document” means this Agreement, the Loan Agreement, any Security Document and any other document designated as such by the Lender and the Company

“Loan Agreement” means the loan agreement between the Company, Dawnus Sierra Leone Limited, Dawnus Group Limited and the Lender dated on or about the date of this Deed

“Party” means a party to this Deed

“Receiver” means a receiver and manager or a receiver, in each case, appointed under this Deed

“Secured Liabilities” means all present and future obligations owing to the Lender by the Company under or in connection with the Finance Documents including any liability in respect of further advances made under the Finance Documents whether present or future, actual or contingent and whether incurred by the Company alone or jointly and whether as principal or surety or in some other capacity

“Security” means the security created by this Deed

“Security Assets” means all assets of the Company which are the subject of any security created by this Deed (and shall include any replacement part for such asset)

“Security Period” means the period beginning on the date of this Deed and ending on the date on which all Secured Liabilities have been unconditionally and irrevocably paid in full and no further Secured Liabilities are capable of being outstanding

1 2 Construction

- (a) Capitalised terms defined in the Loan Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The principles of construction set out in Clause 1 2 (*Construction*) of the Loan Agreement will apply to this Deed as if they were set out in this Deed except that references to the Loan Agreement are to be construed as references to this Deed
- (c) The term “this Security” means any security created by or pursuant to this Deed

- (d) Any covenant of the Company under this Deed (other than a payment obligation) remains in force during the Security Period and is given for the benefit of the Lender
- (e) Unless the context otherwise requires, a reference to a Security Asset includes
 - (i) any part of that Security Asset, and
 - (ii) the proceeds of sale of that Security Asset

1.3 Third Party Rights

Unless the contrary intention appears

Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of this Deed

2 CREATION OF SECURITY

2.1 Covenant to Pay

The Company covenants with the Lender that it will pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents

2.2 General

- (a) All the security created under this Deed
 - (i) is created in favour of the Lender,
 - (ii) is security for the payment of all the Secured Liabilities, and
 - (iii) is with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) If the rights of the Company under a document cannot be secured pursuant to this Deed without the consent of a party to that document
 - (i) the Company shall notify the Lender promptly,
 - (ii) this Security will secure all amounts which the Company may receive, or has received, under that document but exclude the document itself, and

- (iii) unless the Lender otherwise requires, the Company shall use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed

2 3 Charge of Equipment and Bank Account

The Company charges by way of a first fixed charge all of its present and future interest in

- (a) the Equipment,
- (b) the Bank Account
- (c) any amount standing to the credit of the Bank Account together with other rights and benefits accruing to or arising in connection with the Bank Account (including but not limited to entitlements to interest)

2 4 Assignment of Equipment Lease Agreement

- (a) The Company assigns absolutely all of its present and future rights in respect of the Equipment Lease Agreement
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Company may derive from that right or be awarded or entitled to in respect of that right
- (c) To the extent that they do not fall within any other paragraph of this Clause and are not effectively assigned under paragraph (a) or (b) above, the Company charges by way of first fixed charge all of its present and future rights under the Equipment Lease Agreement

3 REPRESENTATIONS AND WARRANTIES – GENERAL

3 1 Representations and warranties

The Company makes the representations and warranties set out in this Clause to the Lender

3 2 Nature of security

- (a) this Deed creates the Security it purports to create with the ranking set out in this Deed and is not liable to be amended or otherwise set aside on the liquidation or administration of the Company or otherwise, and

- (b) its Security Assets are held by it free from any other lien, lease, licence or other encumbrance (other than the Security granted under this Deed)

3.3 Status

It is a company incorporated with limited liability and validly existing under the laws of England and Wales and has the corporate power to own its assets, conduct its business as presently conducted or proposed to be conducted

3.4 Powers and authorities

It has the corporate power to enter into, and comply with its obligations under, this Deed

3.5 Legal validity

This Deed has been duly authorised and executed by the Company and the obligations expressed to be assumed by it hereunder constitutes a valid and legally binding obligation of the Company, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganisation, moratorium, liquidation, winding-up or other similar laws of general applicability affecting the enforcement of creditors' rights generally or referred to in any legal opinion

3.6 Non-conflict

Neither the making of this Deed nor the compliance with its terms

- (a) will conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any indenture, mortgage, agreement or other instrument or arrangement to which the Company is a party or by which it is bound, or
- (b) will violate any of the terms or provisions of the Company's constitutional documents or laws applicable to the Company, or
- (c) will violate any governmental authorisation or other rule or regulation applicable to the Company

3.7 Authorisations

All authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect

3 8 Immunity

Neither the Company nor any of its property enjoys any right of immunity from set-off, suit, execution attachment or other legal process with respect to its assets or itself

3 9 No adverse consequences

It is not necessary under the laws of its jurisdiction of incorporation

- (a) in order to enable the Lender to enforce its rights under this Deed, or
- (b) by reason of the performance by it of its obligations under this Deed,

that the Lender should be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation

3 10 Jurisdiction/governing law

Its

- (a) irrevocable submission under this Deed to the jurisdiction of the courts of England,
- (b) agreement that this Deed is governed by English law, and
- (c) agreement not to claim any immunity to which it or its assets may be entitled,

are legal, valid and binding under the laws of its jurisdiction of incorporation

4 RESTRICTIONS ON DEALINGS

The Company shall not:

- (a) create or allow to subsist any lien (other than this Deed and any lien arising by operation of law) on any Security Asset, or
- (b) sell, transfer or otherwise dispose of any Security Asset,

except as expressly allowed under the Loan Agreement

5 NOTICES OF ASSIGNMENTS

The Company shall

- (a) immediately serve a notice of assignment, substantially in the form of Schedule 2 (*Form of Notice*), on Dawnus Sierra Leone Limited in respect of the Equipment Lease Agreement, and
- (b) procure that Dawnus Sierra Leone Limited promptly acknowledges that notice, substantially in the form of Schedule 3 (*Acknowledgement*)

6 WHEN SECURITY BECOMES ENFORCEABLE

6.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing

6.2 Enforcement

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it decides

6.3 Notice to Company

Without prejudice to any of its rights under the Security Documents, the Lender shall give notice to the Company that it intends to take or has taken (as the case may be) steps to enforce the Security created under this Deed, provided that where the Lender has already taken such steps, the notice shall be given as soon as practicable

7 ENFORCEMENT OF SECURITY

7.1 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by law on receivers duly appointed under any law

7.2 Protection of third parties

No person (including a purchaser) dealing with the Lender or its agents or its or his agents will be concerned to enquire

- (a) whether the Secured Liabilities have become payable,
- (b) whether any power which the Lender 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 Lender is to be applied

7.3 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 Lender 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 Lender 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 Company so requests the Lender 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) Any restriction on the right of a mortgagee to appoint a Receiver conferred by law (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Lender is not entitled to appoint a Receiver solely as a result of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 except with the leave of the court
- (e) The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

8.2 Removal

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of a court appointed 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 Lender may fix the remuneration of any Receiver appointed by it and the maximum rate imposed by any law (including under section 109(6) of the Act) will not apply in respect of the costs, charges and expenses of the Lender

8 4 Agent of the Company

- (a) A Receiver will be deemed to be the agent of the Company 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 Company alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) The Lender will not incur any liability (either to the Company or to any other person) by reason of the appointment of a Receiver or for any other reason.

8 5 Relationship with Lender

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Lender 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, including all the rights, powers and discretions conferred on a receiver under 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 Deed 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 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 4 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

9 5 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 Company or relating in any way to any Security Asset

9 6 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 7 Receipts

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

9 8 Subsidiaries

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

9 9 Delegation

A Receiver may delegate his powers in accordance with this Deed

9 10 Protection of assets

A Receiver may do any act which the Company might do in the ordinary conduct of its business to protect any Security Asset as he thinks fit

9 11 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 Deed 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 Company for any of the above purposes

10 APPLICATION OF PROCEEDS

- (a) Any moneys received by the Lender after this Security has become enforceable shall be applied in accordance with the Loan Agreement
- (b) This Clause is subject to the payment of any claims having priority over this Security

11 INDEMNITY AND EXPENSES

11.1 Indemnity

- (a) The Company shall
 - (i) immediately on demand pay all liabilities, costs and expenses (including legal fees arising from actual or alleged breach by any person of any law or regulation whether relating to the environment or otherwise) incurred in connection the enforcement of or the protection of any rights under this Deed by the Lender, attorney, manager, agent or other person appointed by the Lender under this Deed, including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise, and
 - (ii) keep each of them indemnified against any failure or delay in paying those costs or expenses
- (b) The Company shall not be liable for any payment under this Clause 11 if it has made payment in full in respect of the relevant liability, cost or expense or pursuant to an indemnity under another Finance Document

11.2 Expenses

- (a) Subsequent Costs
 - (i) The Borrower must pay to the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with

- (A) the negotiation, preparation, printing and execution of any Finance Document executed after the date of this Deed, and
 - (B) any amendment, waiver or consent requested by or on behalf of the Company or specifically allowed by this Deed
- (b) The Lender's on-going costs
 - (i) If
 - (A) a Default occurs,
 - (B) the Lender considers it necessary or expedient, or
 - (C) the Lender is requested by the Company acting reasonably, to undertake duties which the Lender and the Company agree to be of an exceptional nature or outside the scope of the normal duties of the Lender under the Security Documents,

the Company must pay to the Lender any additional remuneration which may be agreed between them
 - (ii) If the Lender and the Company fail to agree
 - (A) whether the duties are of an exceptional nature or outside the scope of the normal duties of the Lender, or
 - (B) the appropriate amount of any additional remuneration,

the dispute will be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Lender and approved by the Company
 - (iii) If the Company does not approve the investment bank selected by the Lender, the dispute will be determined by an investment bank nominated (on application by the Lender) by the President for the time being of the Law Society of England and Wales
 - (iv) The Borrower must pay the costs of nomination and of the investment bank
 - (v) The determination of any investment bank will be final and binding on the Parties

12 DELEGATION

12 1 Power of Attorney

The Lender may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

12 2 Terms

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

12 3 Liability

Neither the Lender nor any Receiver will be in any way liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate selected and appointed with due care

12 4 Notice to Company

The Lender will notify the Company of any delegation under Clause 12 1 (*Power of Attorney*) as soon as reasonably practicable

13 FURTHER ASSURANCES

The Company shall, at its own expense, take whatever action the Lender or a Receiver may reasonably require for

- (a) creating, perfecting or protecting any security intended to be created by this Deed, or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset

This includes

- (i) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any Security Asset, whether to the Lender or to its nominee, or
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, is legally necessary

14 POWER OF ATTORNEY

The Company, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Company is obliged to take under this Deed. The Company ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

15 MISCELLANEOUS

15.1 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Lender may open a new account with the Company
- (b) If the Lender does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest
- (c) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

15.2 Assignment and Transfer

The rights and obligations of the Company under this Deed may not be assigned, transferred or delegated without the prior written consent of the Lender. The Lender may assign or transfer all or any of its rights and obligations under this Deed in accordance with the Loan Agreement and may disclose any information regarding the Company to any person to whom the Lender is permitted to assign or transfer its rights and obligations hereunder in accordance with the Loan Agreement or as required by any laws.

16 NOTICES

All notices or other communications under or in connection with this Deed shall be given in accordance with clause 37 (*Notices*) of the Loan Agreement which is hereby incorporated into this Deed (*mutatis mutandis*).

17 LANGUAGE

Any notice given in connection with this Deed must be in English.

18 SEVERABILITY

18 1 If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed, or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other term of this Deed

19 WAIVERS AND REMEDIES CUMULATIVE

19 1 The rights of the Lender under this Deed

- (a) may be exercised as often as necessary,
- (b) are cumulative and not exclusive of its rights under the general law, and
- (c) may be waived only in writing and specifically

19 2 Delay in exercising or non-exercise of any right is not a waiver of that right

20 RELEASE

At the end of the Security Period but not otherwise, the Lender shall, at the request and cost of the Company, take whatever action is necessary to release the Security Assets from this Security

21 COUNTERPARTS

This Deed may be executed in several counterparts each of which is an original, but all of which constitute the same agreement

22 GOVERNING LAW

This Deed and any non-contractual rights arising out of or in connection with this Agreement shall be governed by English law

23 ENFORCEMENT

23 1 Jurisdiction

- (a) The English courts have exclusive jurisdiction to settle any dispute in connection with this Deed

- (b) The English courts are the most appropriate and convenient courts to settle any such dispute and the Company waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed
- (c) This Clause is for the benefit of the Lender only To the extent allowed by law, the Lender may take
 - (i) proceedings in any other court, and
 - (ii) concurrent proceedings in any number of jurisdictions

23.2 Waiver of immunity

The Company irrevocably and unconditionally

- (a) agrees not to claim any immunity from proceedings brought by the Lender against it in relation to this Deed and to ensure that no such claim is made on its behalf,
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and
- (c) waives all rights of immunity in respect of it or its assets

This Deed has been entered into as a deed on the date stated at the beginning of this Deed

**SCHEDULE 1
EQUIPMENT LIST**

Description	Serial Number	Year
CAT D9	WDM03316	2012
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CAT 345DL	PBT00420	2010
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CAT D9R	WDM03289	2012
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CAT 988H	BXY05069	2013
CAT 345DL	PBT00422	2010
CAT 345DL	PBT00423	2010

**SCHEDULE 2
FORM OF NOTICE**

To Dawnus Sierra Leone Limited

[Date]

Dear Sirs

Security agreement dated [] between Dawnus Construction Holdings Limited and Caterpillar Financial Services (UK) Limited (the “Security Agreement”)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Caterpillar Financial Services (UK) Limited (the “**Lender**”) all of our rights in respect of the equipment lease agreement dated on or about the date of [this notice] [the Security Agreement] between you and us (the “**Contract**”)

We confirm that

- 1 we will remain liable under the Contract to perform all the obligations assumed by us under the Contract, and
- 2 none of the Lender, its agents or any other person will at any time be under any obligation or liability to you under or in respect of the Contract

We will also remain entitled to exercise all of our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us unless and until you receive notice from the Lender to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices shall be given to, the Lender or as it directs

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Lender

This letter is governed by English law

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at [address]

Yours faithfully

Dawnus Construction Holdings Limited
(Authorised signatory)

**SCHEDULE 3
ACKNOWLEDGEMENT**

To Caterpillar Financial Services (UK) Limited as Lender

Copy Dawnus Construction Holdings Limited

[Date]

Dear Sirs

We confirm receipt from Dawnus Construction Holdings Limited (the “**Company**”) of a notice dated [DATE] pursuant to the Security Agreement dated [DATE] which states that all the Company’s rights in respect of the equipment lease agreement dated on or about the date of [this notice] [Security Agreement] between Dawnus Construction Holdings Limited and us (the “**Contract**”) have been assigned by way of security to the Lender

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice

This letter is governed by English law

Yours faithfully

Dawnus Sierra Leone Limited
(Authorised signatory)

SIGNATORIES

Company

EXECUTED as a **DEED** by

DAWNUS CONSTRUCTION HOLDINGS LIMITED

acting by

Authorised signatory

By _____

Name _____

Title _____

in the presence of

Name _____

Address _____

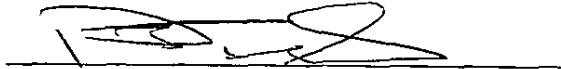
Signature _____

Lender

**EXECUTED as a DEED by
CATERPILLAR FINANCIAL SERVICES (UK) LIMITED**

Authorised signatory

By



Name

Peter Tegg

Title

Director

in the presence of

Name

Trace Kinn

Address

The Phoenix Bldg, Central Blvd, Solihull B90 8BG

Signature

Trace Kinn