

22 May 2013

## facsimile

**To:** ASX  
**Fax no:** 1300 135 638  
**From:** Adam Levine  
**No. of pages (inclusive):** 13

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**Important** – This facsimile is confidential and may contain legally privileged information. If you receive this in error, please contact us immediately then shred or destroy this document.

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**Please see attached documents**

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**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Gladiator Resources Limited

ACN/ARSN 101 026 659

**1. Details of substantial holder (1)**

Name Vermonte International BV and its related entities ("Vermonte")  
ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 13/03/2013  
The previous notice was given to the company on 23/05/2012  
The previous notice was dated 24/05/2012

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
13/03/2013	Vermonte	Sale of shares	\$3,052,537 (\$0.07/share)	43,607,675 ordinary fully paid	18.72%

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

**4. Addresses**

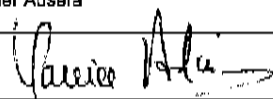
The addresses of persons named in this form are as follows:

Name	Address
Vermonte	Prins Bernhardplein 200 1097, JB Amsterdam, The Netherlands

**Signature**

print name Xavier Adserà capacity Managing Director

sign here



date 22 '5 '13

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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## SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (hereinafter referred to as the "Agreement") is made as of the 13<sup>th</sup> day of March 2013, by and between:

1. **UNION GROUP INTERNATIONAL HOLDINGS LIMITED**, a corporation organized and existing under the laws of the British Virgin Islands Business Companies Act, with BVI Company Number 1713066 and principal place of business at Craigmuir Chambers, P.O Box 71, Road Town, Tortola, British Virgin Islands herein duly represented by its authorised representative, Francisco Ortiz Von Bismarck, Oscar Costa and Juan Sartori, a German and Uruguayan citizens, resident and domiciled for this purpose at (Buyer);
2. **VEREMONTE INTERNATIONAL BV**, a corporation organized and existing under the laws of The Netherlands, with principal place of business at Prins Bernhardplein 200, 1097 JB, City of Amsterdam, The Netherlands, herein duly represented by its officer, Mr. Xavier Adserà, a Spanish citizen, resident and domiciled at 8th floor, 25 Berkeley Square, London W1J 6HN, United Kingdom (Seller).

Buyer and Seller jointly referred to as "Parties" and individually as a "Party".

## RECITALS

### WHEREAS:

- A. The Seller owns the sole beneficial interest in 43,607,675 fully paid ordinary shares (the "Shares") representing 18.72% of the total number of fully paid ordinary shares in Gladiator Resources Limited (ACN 101 026 859) of Suite 4, Level 9, 341 George Street, Sydney New South Wales 2000, Australia (the "Company").
- B. The registered holders of the Shares are as follows:
  - a. 4,715,379 Shares are legally held by HSBC Custody Nominees (Australia) Ltd ACN 003 094 568 ("HSBC"); and
  - b. 38,892,296 Shares are legally held by Code Nominees Pty Ltd ACN 076 415 935 ("Code"),  
(HSBC and Code are jointly referred to in this Agreement as the "Holders").
- C. Upon the representations, warranties, covenants and agreements and subject to the terms and conditions contained herein, the Buyer agrees to purchase the Shares from

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the Seller, and the Seller agrees to sell the Shares to the Buyer and to procure each of the Holders to transfer the Shares to the Buyer.

**NOW THEREFORE**, in consideration of the mutual promises contained herein, the Buyer and the Seller mutually agree as follows:

## **1. DEFINITIONS AND INTERPRETATIONS**

1.1 Capitalized terms used throughout this Agreement shall have the following meaning:

- 1.1.1 "**Affiliate**" of any Person means any other person who directly or indirectly through one or more intermediaries Controls or is Controlled by, or is under common Control with, such specified person.
- 1.1.2 "**Associate**" has the meaning given to it in Division 2 of Part 1.2 of the Corporations Act as if:
  - 1.1.2.1 section 12(1) of that Act included a reference to this Agreement; and
  - 1.1.2.2 the Company was the designated body.
- 1.1.3 "**Agreement**" is as defined in the preamble.
- 1.1.4 "**Business Day**" means a day that is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia, the Netherlands or United Kingdom.
- 1.1.5 "**Buyer**" is as defined in the preamble of this Agreement.
- 1.1.6 "**Company**" is as defined in the preamble.
- 1.1.7 "**Completion**" means completion of the sale and purchase of the Shares in accordance with clause 4.
- 1.1.8 "**Completion Date**" means the date on which Completion occurs.
- 1.1.9 "**Control**" has the meaning given in section 50AA of the Corporations Act.
- 1.1.10 "**Corporations Act**" means the Australian *Corporations Act 2001* (Cth).
- 1.1.11 "**Default Cure Notice**" is as defined in clause 7.2.
- 1.1.12 "**Encumbrance**" means any:
  - 1.1.12.1 legal or equitable interest or power created, arising in or reserved in or over an interest in any property or asset; or
  - 1.1.12.2 security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, restriction against transfer, pre-emption right, trust, power or retention of title arrangement, right of set-

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off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);

- 1.1.12.3 any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to any property or asset;
- 1.1.12.4 a PPSA Security Interest; or
- 1.1.12.5 any agreement or arrangement (whether legally binding or not) to grant or create anything referred to in clauses 1.1.12.1 to 1.1.12.4 inclusive.
- 1.1.13 "**Event of Default**" is as defined in clause 7.1.
- 1.1.14 "**Holders**" is as defined in the Preamble.
- 1.1.15 "**Liability**" means any and all liabilities, losses, damages, costs, expenses, interests, fees, penalties, fines, assessments, forfeiture and expenses of whatever description whether known or unknown, asserted or unasserted, absolute or contingent, accrued or not accrued, liquidated or not liquidated, and owed or to become owed, including, but not limited to liabilities with respect to legal fees, tax, labour, mining, environmental, import/export, licenses or permits, product, contractual, corporate, civil or intellectual property matters.
- 1.1.16 "**Person**" or "person" means a natural person, partnership, firm, body corporate, company, syndicate, trust or unincorporated organization, and includes a government or agency or political subdivision thereof.
- 1.1.17 "**PPSA Security Interest**" means a security interest as defined in the Australian *Personal Property Securities Act 2009*.
- 1.1.18 "**Preamble**" means the preamble to this Agreement.
- 1.1.19 "**Purchase Price**" is as defined in clause 3.1.
- 1.1.20 "**Related Entity**" has the meaning given to that term in the Corporations Act.
- 1.1.21 "**Shares**" is as defined in the Preamble.
- 1.1.22 "**Seller**" is as defined in the Preamble.
- 1.1.23 "**Voting Power**" has the meaning given to that term in the Corporations Act.
- 1.2 Except as may be otherwise specifically provided in this Agreement:
  - (a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
  - (b) a reference to a Party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
  - (c) references to an "clause", "Article" or "Section" followed by a number or letter refer to the specified clause, Article or Section to this Agreement;

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- (d) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (e) words importing the singular number shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (f) the meaning of general words is not limited by specific examples introduced by "including", "for example" or similar expressions;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends;
- (j) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day; and
- (k) a reference to \$ and to all money amounts are stated in Australian currency.

**2. PURCHASE AND SALE OF SHARES**

- 2.1 Subject to the terms and conditions set forth in this Agreement, the Seller as the beneficial owner hereby agrees to sell the Shares to the Buyer and must procure the Holders as the registered holders to transfer the Shares to the Buyer and the Buyer agrees to purchase the Shares from Seller.
- 2.2 The Seller must sell and procure the Holders to transfer the Shares to the Buyer at Completion:
  - (a) for the Purchase Price;
  - (b) free from any Encumbrance; and
  - (c) together with all benefits and rights, including dividend and voting rights, attached or accrued to them on or after the date of this Agreement.
- 2.3 As further detailed in clause 4, the sale of the Shares and their transfer from the Holders to the Buyer will occur by special off market transfer on the Completion Date.
- 2.4 The Parties agree, and the Seller agrees to procure the Holders, to duly execute and deliver all additional documents, information and requirements which may be reasonably necessary for, or incidental to, the transfer of the Shares to the Buyer in accordance with the terms and conditions of this Agreement.

**3. PURCHASE PRICE AND PAYMENT**

- 3.1 At Completion, the Buyer must pay the Seller the amount of \$3,052,537.00 in consideration for the sale of the Shares (being \$0.07 per Share) (the "**Purchase Price**").

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3.2 All payments of any nature to the Seller under this Agreement must be made by electronic transfer of funds to the following account:

Holder: Veremonte International BV

Bank: ABN AMRO

IBAN: NL39ABNA0242068596

BIC: ABNANL2A

#### 4. COMPLETION

4.1 Completion must occur at the place agreed between the Seller and the Buyer at 10.00 am (Perth, Australia time) on 15 March 2013 or on any other date agreed in writing between the Seller and the Buyer.

4.2 All actions at Completion will be taken to take place simultaneously and a delivery or payment will not be regarded as having been made until all deliveries and payments to be made on Completion have been made.

4.3 On Completion, the Seller must, or must procure that each of the Holders:

- (a) deliver, or cause to be delivered, to the Buyer duly executed and completed transfers of the Shares in favour of the Buyer in registrable form; and
- (b) do all other acts necessary or desirable to transfer the Shares to the Buyer and execute all other documents that this Agreement requires the Seller to do or execute at Completion.

4.4 At Completion, the Buyer must:

- (a) pay the Purchase Price to the Seller in accordance with clause 3.2; and
- (b) do all other acts necessary or desirable to transfer the Shares to the Buyer and execute all other documents that this Agreement requires the Buyer to do or execute at Completion.

4.5 After Completion:

- (a) the Buyer must deliver the duly executed transfer forms in respect of the Shares to the Company for registration by the Company's share registry; and
- (b) until the Shares are registered in the Buyer's name, the Seller must procure that the Holders vote at general meetings of the Company and take all other action in their capacity as registered legal holders of the Shares as the Buyer may lawfully require by notice in writing to the Seller.

#### 5. REPRESENTATIONS AND WARRANTIES

5.1 Parties enter into this Agreement on the basis of, and in reliance on, the representations and warranties stated herein.

5.2 The Parties warrant and represent to each other that each representation and warranty given by each of them is true, accurate and not misleading on the date of this Agreement and will be true, accurate and not misleading on the Completion Date.

5.3 Each of the representations and warranties stated herein does not merge on Completion.

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*Información confidencial***5.4 The Seller hereby makes the following representations and warranties to the Buyer:**

- (a) **Authority.** The Seller is the sole beneficial owner of the Shares and the Holders are the registered legal holders of the Shares in the number set out in paragraph B of the Preamble. The Shares are free and clear of all Encumbrances over or affecting those Shares and there are no unrecorded Encumbrances against the Shares. The Shares constitute 18.72% of the Company's issued share capital. The Seller has the legal right, power and authority to enter into this Agreement and to perform its obligations under this Agreement, including to procure the Holders to transfer and deliver the Shares to the Buyer as provided for in this Agreement. The execution and delivery of this Agreement and the completion of the transactions contemplated herein have been duly authorised by all necessary corporate bodies of the Seller and this Agreement constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms. All necessary consents, approvals or action of, filing with or notice to any governmental authority required in connection with the execution, delivery and performance of this Agreement or the consummation of the contemplated transactions required to be obtained by the Seller have been obtained or, for those actions required to take place after Completion, will be obtained as soon as practicable after the Completion Date.
- (b) **No conflicts.** Neither the execution of this Agreement nor the completion of the transactions contemplated herein shall contravene any terms of any court order, consent decree, license, provision of the Seller's articles of association or other constituent documents or other agreement or permit to which the Seller is subject or a party or the Seller's constituent documents. To the knowledge of the Seller, there is no litigation, suit, claim, investigation, legal, administrative or other proceeding or governmental investigation pending or threatened against or affecting the Shares and/or the Seller, which might prevent the consummation of any of the transactions contemplated by this Agreement.
- (c) **Shareholding.** The Seller, or any Related Entity or Associate of the Seller, does not have any Voting Power in the Company's issued share capital other than the Shares.
- (d) **Voting Agreements.** None of the Shares are subject to any agreement, arrangement or understanding, whether formal or informal, written or oral, with respect to the voting or disposition of any of the Shares.

**5.5 The Buyer hereby makes the following representations and warranties to the Seller:**

- (a) **Authority.** The Buyer has the legal right, power and authority to enter into this Agreement and to perform its obligations under this Agreement. The execution and delivery of this Agreement and the completion of the transactions contemplated herein have been duly authorised by the necessary corporate bodies of the Buyer and this Agreement constitutes a legal, valid and binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms. All necessary consents, approvals or action of, filing with or notice to any governmental authority required in connection with the execution, delivery and performance of this Agreement or the consummation of the contemplated transactions required to be obtained by the Buyer have been obtained or, for those actions required to take place after Completion, will be obtained as soon as practicable after the Completion Date.
- (b) **No conflicts.** Neither the execution of this Agreement nor the completion of the transactions contemplated herein shall contravene any terms of any court order,

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consent decree, license, agreement or permit to which the Buyer is subject or a party or the Buyer's constituent documents. To the knowledge of Buyer, there is no litigation, suit, claim, investigation, legal, administrative or other proceeding or governmental investigation pending or threatened against or affecting the Buyer, which might prevent the consummation of any of the transactions contemplated in this Agreement.

- (c) **Shareholding.** The Buyer, or any Related Entity or Associate of the Buyer, does not hold any legal, beneficial or other interest of any kind whatsoever in the Company's issued share capital other than as contemplated by this Agreement. By entering into this Agreement and in performing its obligations under this Agreement, the Buyer, or any Related Entity of the Buyer, will not be in contravention of any applicable laws, including under Chapter 6 of the Corporations Act.

## 6. INDEMNITY

- 6.1 The Seller agrees to indemnify and hold the Buyer harmless from and against any Liabilities suffered or incurred by the Buyer as a result of any representation or warranty given by the Seller being untrue, inaccurate or misleading, any failure of the Seller to fulfil its obligations under this Agreement or any failure of the Holders to transfer the shares to the Buyer.
- 6.2 The Buyer agrees to indemnify and hold the Seller harmless from and against any Liabilities suffered or incurred as a result of any representation or warranty given by the Buyer being untrue, inaccurate or misleading or any failure of the Buyer to fulfil its obligations under this Agreement.
- 6.3 For the avoidance of doubt and for clarification purposes, if a Party becomes aware of a breach of a representation or warranty after the Completion Date, that Party will have the benefit of clauses 5 and 6 (as appropriate).

## 7. DEFAULT

- 7.1 In case any Party defaults in the performance of or compliance with any material obligation contained in this Agreement, this event shall constitute an "**Event of Default**".
- 7.2 Upon the occurrence and during the continuance of any Event of Default, any Party may provide a notice (a "**Default Cure Notice**") to the defaulting Party of such occurrence. The defaulting Party shall have 15 (fifteen) days from the date of the Default Cure Notice to cure the breach that gave rise to the Event of Default if that breach is capable of cure.
- 7.3 If the Event of Default is not cured within such 15 (fifteen) day period or, if the breach is not capable of cure, the non-defaulting Party will be entitled to terminate this Agreement with immediate effect by giving written notice to the other party.
- 7.4 Clauses 6, 8, 9 and 10 survive termination of this Agreement.
- 7.5 Termination of this Agreement does not affect any accrued rights or remedies of a party.

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## **8. CONFIDENTIALITY**

- 8.1 Each Party must keep confidential all confidential information of the other Party disclosed to it or of which it becomes aware, including without limitation the terms and conditions of this Agreement and the Purchase Price) or otherwise, except information which is public knowledge otherwise than as a result of a breach of confidentiality by that Party or as permitted in clauses 8.2 and 8.4.
- 8.2 A Party may disclose any confidential information in respect of which it has an obligation of confidentiality under clause 8.1 only:
- (a) to its officers or employees or financial, legal or other advisers who have a need to know for the purposes of this Agreement or the transactions contemplated by it;
  - (b) if required to do so by applicable law, financial market rules and regulations; or
  - (c) with the express written consent of the other Party.
- 8.3 On termination of this Agreement, all documented confidential information of a Party (including copies thereof) in the possession or control of the other Party shall be destroyed (in which case, written certification of destruction must be provided) or returned to such Party.
- 8.4 The Seller acknowledges that a true copy of this Agreement will be provided to the ASX by the Buyer together with its substantial holding notice in relation to the sale of the Shares.

## **9. PUBLIC ANNOUNCEMENTS**

A Party must not make, or authorise or cause to be made, any public announcement relating to the negotiations between the Parties or the subject matter of this Agreement unless it has the prior written consent of the other Party or it is required to do so by any applicable law or a regulatory body (including any financial market to which a Party, or a Related Entity of a Party, is subject).

## **10. GENERAL PROVISIONS**

- 10.1 **Notices.** Any notice required to be given under this Agreement must be given in writing and delivered by registered airmail, hand delivery or by email or facsimile at the address stated below or to such other address as such Party may designate by written notice in accordance with the provisions of this section.

To Seller:

Veremonte International BV

At: Mr. Xavier Adserà

Facsimile: +44 (0) 201 887 6001

E-mail: xad@veremonte.co.uk

Address: 8th floor, 25 Berkeley Square, London W1J 6HN, United Kingdom

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To Buyer:

Union Group International Holdings Limited

Attention: Mr. Juan Sartori

Facsimile:

Email: [juan.sartori@ucgInvestments.com](mailto:juan.sartori@ucgInvestments.com)

Address: 15 Berkeley Street, London W1J8DY, United Kingdom

A notice given in accordance with this clause 10.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by registered airmail, seven Business Days after the date of posting;
- (c) if sent by email, at the time and date at which the sender's email system records that the email was successfully delivered to the recipient; and
- (d) If sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire notice.

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

- 10.2 **Amendment.** No modification to this Agreement will be binding, unless in writing and signed by a duly authorized representative of each Party.
- 10.3 **Further Assurances.** The Parties agree to execute such other documents or agreements and do such other things as may be necessary or desirable for the implementation of this Agreement and the completion of the transactions contemplated by it.
- 10.4 **Severability.** If at any time subsequent to the date hereof, any provisions of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon and shall not impair the enforceability of any other provision of this Agreement.
- 10.5 **Waiver.** The rights and remedies of the Parties are cumulative and not alternative. Neither the failure nor any delay by any Party in exercising any right, power or privilege under this Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law (a) no claim or right arising out of this Agreement can be discharged by one Party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other Party; (b) no waiver that may be given by a Party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one Party will be deemed to be a waiver of any obligation of such Party or of the right of the Party giving such notice or demand to take further action without notice or demand as provided in this Agreement.

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- 10.6 **Assignment.** A Party may only assign its rights and obligations under this Agreement with the prior written consent of the other Party.
- 10.7 **Governing Law.** The validity, construction, interpretation, and performance of this Agreement and any claims arising hereunder or related hereto, whether in contract or otherwise, shall be governed by and construed in accordance with the laws of Victoria, Australia, without regard to any conflict of law principles that would require the application of the laws of any other jurisdiction. The Parties submit to the non-exclusive jurisdiction of the courts of Victoria, Australia in respect of all matters arising out of or relating to this Agreement, its performance or subject matter.
- 10.8 **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. This Agreement is executed by the representatives of the Parties as mentioned in the Preamble of this Agreement.
- 10.9 **Relationship.** Except where this Agreement expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.

**IN WITNESS WHEREOF**, the parties hereto have duly executed this Share Purchase Agreement as of the day and year first above written.

Buyer:



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Union Group International Holdings Limited (BVI Company Number 1713066)

Name: Francisco Ortiz Von Bismarck / Oscar Costa / Juan Sartori

Title: Directors

Seller:



~~Vermonte~~ International BV

Name: Mr. Xavier Adserà

Title:

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