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Ashurst Australia
 Level 36, Grosvenor Place
 225 George Street
 Sydney NSW 2000
 Australia

28 December 2012

GPO Box 9938
 Sydney NSW 2001
 Australia

The Board of Directors
 Platina Resources Limited
 Suite 5, Level 1
 2 Boston Court
 Varsity Lakes QLD 4227
 c/- Duncan Cornish
 Company Secretary

Tel +61 2 9258 6000
 Fax +61 2 9258 6999
 DX 388 Sydney
 www.ashurst.com

ashurst

BY EMAIL TO: dcornish@corpservices.com.au
AND BY EMAIL TO: admin@platinaresources.com.au

AND TO:
BY ELECTRONIC LODGEMENT
 Market Announcements Office
 ASX Limited
 Exchange Centre
 20 Bridge Street
 Sydney NSW 2000

Dear Sirs

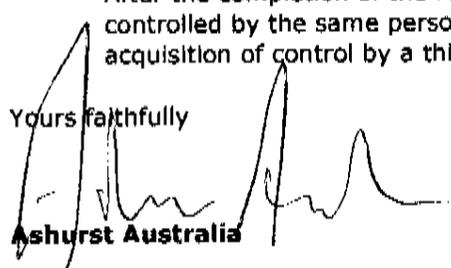
Electrum Global Holdings L.P. acting by its general partner TEG Global G.P. Ltd – Form 603 Notice of Initial Substantial Holder

On behalf of Electrum Global Holdings L.P. acting by its general partner TEG Global G.P. Ltd ("**our Client**"), we **attach** a copy of the Form 603 Notice of Initial Substantial Holder in relation to Platina Resources Limited ABN 25 119 007 939 (ASX: PGM) ("**Platina**").

We are instructed by our Client that:

- As of the date hereof, the shares of Platina referred to in this Notice (the "**Shares**") are beneficially owned by Panther Palladium LLC and Butterfield Trust (Bermuda) Limited as trustee of the New Generations Trust (BTB).
- A re-organisation of the holdings of the Shares is contemplated in connection with a contemplated restructuring of the ultimate ownership of the investment for tax, estate planning and other purposes and new passive investor minority investment in some of those ultimate owners.
- After the completion of the restructuring, the Shares will continue to be ultimately controlled by the same persons. Accordingly, there will not be a change in control or acquisition of control by a third party.

Yours faithfully


Ashurst Australia

AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN PAPUA NEW GUINEA
 SAUDI ARABIA SINGAPORE SPAIN SWEDEN UNITED ARAB EMIRATES UNITED KINGDOM UNITED STATES OF AMERICA

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223790140.01

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Platina Resources Limited

ACN/ARSN 119 007 939

This notice is given by Electrum Global Holdings L.P. acting by its general partner TEG Global G.P. Ltd (Electrum Global Holdings) on behalf of itself and each of its associates (the Electrum Entities) named in the list of one page annexed to this notice and marked "A".

1. Details of substantial holder (1)

Name Electrum Global Holdings

ACN/ARSN (if applicable) -

The holder became a substantial holder on 20/11/2012

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	20,797,199	20,797,199	18.36%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Electrum Global Holdings	Taken under section 608(8) of the Corporations Act to have a relevant interest by reason of being the purchaser of the securities pursuant to the Transfer Agreement of 25 pages dated 20 November 2012 a redacted copy of which accompanies this notice and is marked "B".	20,797,199 ordinary shares
Each of the Electrum Entities	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power above 20% in Electrum Global Holdings.	20,797,199 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Electrum Global Holdings	Vendor of securities, Panther Palladium LLC	Panther Palladium LLC	20,797,199 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Electrum Global Holdings	Transfer Agreement dated 20/11/2012. Acquisition scheduled to be completed on or before 31/12/2012.	A combination of cash and non-cash consideration with an aggregate value of USD\$1,298,698.00.		20,797,199 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each of the Electrum Entities	Body corporates controlled by GRAT Holdings LLC.

7. Addresses

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

Name	Address
Electrum Global Holdings L.P. acting by its general partner TEG Global G.P. Ltd	c/o- The Electrum Group LLC 535 Madison Avenue, 11th Floor New York, New York 10022 USA
Electrum Entities	As set out in the list of one page annexed to this notice and marked "A".

Signature

print name	Michael H. Williams	capacity	Director
sign here		date	31/12/2012

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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) 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 acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

603 ANNEXURE A

ANNEXURE A

ELECTRUM GLOBAL HOLDINGS L.P.

THIS IS ANNEXURE A OF ONE PAGE REFERRED TO IN FORM 603 NOTICE OF INITIAL SUBSTANTIAL HOLDER

NAME	ADDRESS
BUTTERFIELD TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE NEW GENERATIONS TRUST	65 FRONT STREET HAMILTON HM 12 BERMUDA
CGT MANAGEMENT LTD	C/O- BUTTERFIELD TRUST (BERMUDA) LIMITED 65 FRONT STREET HAMILTON HM 12 BERMUDA
ELECTRUM US HOLDINGS I L.P.	C/O- THE ELECTRUM GROUP LLC 535 MADISON AVENUE, 11 TH FLOOR NEW YORK, NEW YORK 10022 USA
GRAT HOLDINGS LLC	C/O- TIGRIS GROUP INC. 535 MADISON AVENUE, 12 TH FLOOR NEW YORK, NEW YORK 10022 USA
LEOPARD HOLDINGS LLC	C/O- TIGRIS GROUP INC. 535 MADISON AVENUE, 12 TH FLOOR NEW YORK, NEW YORK 10022 USA
PANTHER PALLADIUM LLC	535 MADISON AVENUE, 12 FL. NEW YORK, NY 10022 USA
TEG GLOBAL GP LTD	C/O- THE ELECTRUM GROUP LLC 535 MADISON AVENUE, 11 TH FLOOR NEW YORK, NEW YORK 10022 USA
TEG US GP LTD	C/O- THE ELECTRUM GROUP LLC 535 MADISON AVENUE, 11 TH FLOOR NEW YORK, NEW YORK 10022 USA
TEGCORP INC.	C/O- THE ELECTRUM GROUP LLC 535 MADISON AVENUE, 11 TH FLOOR NEW YORK, NEW YORK 10022 USA
THE ELECTRUM GROUP LLC	535 MADISON AVENUE 11 TH FLOOR NEW YORK, NEW YORK 10022 USA

PRINT NAME

Michael H. Williams

CAPACITY Director

SIGN HERE



DATE

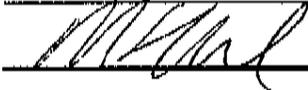
31/12/2012

803 ANNEXURE B

ANNEXURE B

ELECTRUM GLOBAL HOLDINGS L.P.

**THIS IS ANNEXURE B OF PAGES REFERRED TO IN FORM 603 NOTICE OF INITIAL SUBSTANTIAL
HOLDER**

PRINT NAME	Michael H. Williams	CAPACITY	Director
SIGN HERE		DATE	31/12/2012

Execution version

TRANSFER AGREEMENT

This TRANSFER AGREEMENT, dated as of November 20, 2012 (this *Agreement*) by and among Leopard Holdings LLC, a Delaware limited liability company (*Leopard Investor*), Tegcorp Inc., a Delaware corporation (*Tegcorp*), Electrum Global Holdings L.P., a Cayman Islands exempted limited partnership acting by its general partner TEG Global GP Ltd., a Cayman Islands exempted company (*Global HoldCo*), Electrum US Holdings I L.P., a Cayman Islands exempted limited partnership acting by its general partner TEG US GP Ltd., a Cayman Islands exempted company (*US HoldCo*) and together with Global HoldCo, the *HoldCos*) and CGT Management Ltd., a Bermuda corporation (*CGT*).

PRELIMINARY STATEMENT

WHEREAS, the Leopard Investor and CGT, or their Affiliates, own or, as of the Closing will own, all of the Transferred Assets;

WHEREAS, the Leopard Investor wishes to transfer, assign, convey and deliver (or cause to be transferred, assigned, conveyed and delivered) all right, title and interest of every kind, nature and description in certain Global Transferred Assets as set forth in Schedule 2(a)(i) to Global HoldCo and Global HoldCo wishes to acquire and accept all of the Leopard Investor's right, title and interest of every kind, nature and description in such Global Transferred Assets;

WHEREAS, CGT wishes to transfer, assign, convey and deliver (or cause to be transferred, assigned, conveyed and delivered) all right, title and interest of every kind, nature and description in certain Global Transferred Assets as set forth in Schedule 2(a)(iii) to Global HoldCo and Global HoldCo wishes to acquire and accept all of CGT's right, title and interest of every kind, nature and description in such Global Transferred Assets;

WHEREAS, the Leopard Investor wishes to transfer, assign, convey and deliver (or cause to be transferred, assigned, conveyed and delivered) all right, title and interest of every kind, nature and description in the US Transferred Assets to US HoldCo and Tegcorp, as described in this Agreement, and US HoldCo and Tegcorp wish to acquire and accept all of the Leopard Investor's right, title and interest of every kind, nature and description in the US Transferred Assets as set forth herein; and

WHEREAS, the Leopard Investor wishes to subscribe for common voting shares in Tegcorp for cash, and Tegcorp wishes to issue such shares to the Leopard Investor.

NOW, THEREFORE, in consideration of the mutual promises and agreements made herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions and Interpretation.

1.1 Definitions. Capitalized terms used in this Agreement shall have the meanings set forth below or as otherwise specified herein.

Affiliate means with respect to a specified Person, another Person that either directly or indirectly, through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, the Person specified.

GAAP means generally accepted accounting principles in the United States of America at the time of application thereof, applied on a consistent basis.

Global Cash Proceeds has the meaning set forth in Clause 2(a)(iv).

Global HoldCo has the meaning set forth in the introductory paragraph of this Agreement.

Global HoldCo Class B Units means the class B limited partnership interests of Global HoldCo.

Global Transferred Assets means the shares and other interests that will be held directly and indirectly by Global HoldCo immediately following the Closing as set forth on Exhibit A.

Governmental Entity means any U.S. or non-U.S. federal, state, local, municipal, county or other governmental, quasi-governmental, administrative or regulatory authority, body, agency, court, tribunal, commission or other similar entity (including any branch, department, agency or political subdivision thereof) with competent subject matter and personal jurisdiction over the applicable matter, Person and/or asset.

HoldCos has the meaning set forth in the introductory paragraph of this Agreement.

Holding Company means those companies identified as holding companies on Exhibit A.

Holding Company Assets means the Transferred Assets relating to the Holding Companies.

Knowledge means the actual knowledge of any of [REDACTED] and such knowledge upon reasonable inquiry.

LCIA Court has the meaning set forth in Clause 10.9(a).

LCIA Rules has the meaning set forth in Clause 10.9(a).

Leopard Global Cash Proceeds has the meaning set forth in Clause 2(a)(ii).

Leopard Global Transferred Assets has the meaning set forth in Clause 2(a)(i).

Leopard Investor has the meaning set forth in the introductory paragraph of this Agreement.

[REDACTED] Financial Statements has the meaning set forth in Clause 7.5(a).

Liability means all debts, liabilities and obligations, of any kind or nature, including those arising under common law, statute (or other Applicable Law), contract or otherwise whether accrued or fixed, absolute or contingent, matured or unmatured, or determined or undeterminable.

Lien means, with respect to any asset, any mortgage, claim, lien, pledge, charge, security interest, restriction, conditional sales contract, encroachment, limitation or encumbrance of any kind in respect of such asset.

Master Agreement means the Master Agreement, dated as of the date hereof, by and among The Electrum Group Ltd., [REDACTED] Tegcorp. Inc., TEG US GP Ltd., TEG Global GP Ltd., Electrum Global Holdings L.P., Electrum US Holdings I L.P., Leopard Holdings LLC and CGT.

Material Adverse Effect means a material adverse effect on (i) the financial condition, operations, assets or liabilities of the Transferred Assets as a whole, or (ii) the Leopard Investor's or CGT's, as the case may be, ability to consummate its transactions contemplated by this Agreement; provided, however, that none of the following shall constitute a Material Adverse Effect: (v) any change in general economic, business, political or financial market conditions; (w) any acts of war (whether or not declared), sabotage, terrorism, military actions or the escalation thereof; (x) any change in Applicable Law or in the interpretation of any Applicable Law by any Governmental Entity; (y) changes in industry conditions; or (z) changes in GAAP; in each of clauses (v), (w), and (y) that do not disproportionately affect the Transferred Assets as a whole.

[REDACTED]

New Investors means [REDACTED] any other Person that executes and delivers a Deed of Adherence pursuant to the terms of the Master Agreement, and **New Investor** means any one of them.

OFAC has the meaning set forth in Clause 7.13.

Person means any individual, partnership, limited partnership, limited liability company, joint venture syndicate, sole proprietorship, company or corporation, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.

Preliminary Statement means the preliminary statement of this Agreement.

Private Company or **Private Companies** means those companies identified as private companies on Exhibit A.

Private Company Assets means the Transferred Assets relating to the Private Companies.

Public Company or **Public Companies** means those companies identified as public companies on Exhibit A.

Public Company Assets means the Transferred Assets relating to the Public Companies.

Securities Act means the United States Securities Act of 1933, as amended from time to time.

[REDACTED]

[REDACTED] **Financial Statements** has the meaning set forth in Clause 7.5(a).

Tax or **Taxes** means all income, excise, gross receipts, ad valorem, sales, use, employment, franchise, profits, gains, property, transfer, use, payroll, stamp taxes or other taxes, (whether

payable directly or by withholding) imposed by any Tax Authority, together with any interest and any penalties thereon or additional amounts with respect thereto.

Tax Authority means any Governmental Entity having jurisdiction over the assessment, determination, collection or imposition of any Tax.

Tax Returns means all returns, reports and claims for refunds (including elections, declarations, disclosures, schedules, estimates and information returns) required to be supplied to a Tax Authority relating to Taxes and, in each case, any amendments thereto.

Taxable Canadian Property means a property of a HoldCo that is, at the time of determination, described in Section 248(1) of the Income Tax Act (Canada).

Technical Data has the meaning set forth in Clause 7.2(a).

Tegcorp has the meaning set forth in the introductory paragraph of this Agreement.

Transaction Documents has the meaning given in the Master Agreement.

Transferred Assets means the Global Transferred Assets and the US Transferred Assets.

Transferred U.S. Holding Companies means each [REDACTED]

Tribunal has the meaning set forth in Clause 10.9(a).

US Cash Proceeds has the meaning set forth Clause 2(b)(iii)(A).

US HoldCo has the meaning set forth in the introductory paragraph of this Agreement.

US HoldCo Class B Units means the class B limited partnership interests of US HoldCo.

US Transferred Assets means the shares and other interests that will be held directly and indirectly by US HoldCo immediately following the Closing as set forth on Exhibit A.

Working Hours means 9.00am to 5.00pm in the relevant location on a Business Day.

1.2 Interpretation. In this Agreement, unless the context otherwise requires:

(a) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;

(b) references to *dollars* or *US dollars* or *\$* are references to the lawful currency from time to time of the United States of America;

(c) any reference to an enactment or statutory provision is a reference to it as it may have been, or may from time to time be amended, modified, consolidated or re enacted;

(d) any phrase introduced by the terms *including, include, in particular* or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and

(e) references to documents and materials being made available or placed in the Dataroom, or phrases of similar import, shall mean having been made available or provided or otherwise prior to the date of this Agreement.

2. Transfer of Transferred Assets; Tax Allocation.

(a) Global Transferred Assets.

(i) To the extent the Leopard Investor does not directly or indirectly own any Global Transferred Assets set forth in Schedule 2(a)(i) (the *Leopard Global Transferred Assets*) as of the date of this Agreement, the Leopard Investor will use its best efforts to acquire (or cause an Affiliate to acquire) such Global Transferred Assets as soon as practicable after the date of this Agreement and in any event prior to Closing. Prior to Closing, the Leopard Investor shall cause [REDACTED] to be converted into a Delaware limited partnership. Subject to and upon the terms and conditions stated in this Agreement, the Leopard Investor shall transfer, assign, convey and deliver (or shall cause to be transferred, assigned, conveyed and delivered) to Global HoldCo, and Global HoldCo shall accept from the Leopard Investor (or its transferring Affiliates), the Leopard Global Transferred Assets, free of all Liens.

(ii) In consideration for the Leopard Global Transferred Assets, Global HoldCo shall (A) remit to the Leopard Investor an amount equal to [REDACTED] (the *Leopard Global Cash Proceeds*); and (B) issue to the Leopard Investor, Global HoldCo Class B Units representing a capital contribution of [REDACTED] in accordance with the Electrum Group Ownership Table.

(iii) Subject to and upon the terms and conditions stated in this Agreement, CGT shall transfer, assign, convey and deliver (or shall cause to be transferred, assigned, conveyed and delivered) to Global HoldCo, and Global HoldCo shall accept from CGT (or its transferring Affiliates), the Global Transferred Assets set forth in Schedule 2(a)(iii) (the *CGT Global Transferred Assets*), free of all Liens.

(iv) In consideration for the CGT Global Transferred Assets, Global HoldCo shall (A) remit to CGT an amount equal to [REDACTED] (the *CGT Global Cash Proceeds*, together with the Leopard Global Cash Proceeds, the *Global Cash Proceeds*); and (B) issue to CGT Global HoldCo Class B Units representing a capital contribution of [REDACTED] in accordance with the Electrum Group Ownership Table.

(b) US Transferred Assets.

(i) To the extent the Leopard Investor does not directly or indirectly own any US Transferred Assets as of the date of this Agreement, the Leopard Investor will use its best efforts to acquire (or cause an Affiliate to acquire) such US Transferred Assets as soon as practicable after the date of this Agreement and in any event prior to Closing.

(ii) Subject to and upon the terms and conditions stated in this Agreement, the Leopard Investor shall transfer, assign, convey and deliver (or shall cause to be transferred, assigned, conveyed and delivered): (A) to US HoldCo and US HoldCo shall accept from the Leopard Investor (or its transferring Affiliates), those US Transferred Assets identified on Schedule 2(b)(ii)(A), free of all Liens, and (B) to Tegcorp and Tegcorp shall accept from the Leopard Investor (or its transferring Affiliates), those US Transferred Assets identified on Schedule 2(b)(ii)(B), free of all Liens.

(iii) In consideration for the US Transferred Assets identified on Schedule 2(b)(ii)(A), US HoldCo shall (A) remit to the Leopard Investor an amount equal to [REDACTED] (the *US Cash Proceeds*); and (B) issue to the Leopard Investor US HoldCo Class B Units representing a capital contribution of [REDACTED] in accordance with the Electrum Group Ownership Table.

(iv) In consideration for the US Transferred Assets identified on Schedule 2(b)(ii)(B), Tegcorp shall issue to the Leopard Investor (i) that amount of series B nonvoting Common Stock of Tegcorp as set forth in the Electrum Group Ownership Table and (ii) its promissory loan note in the amount set forth therein and in Electrum Group Ownership Table.

(v) The Leopard Investor and CGT shall enter into an agreement between themselves for the Leopard Investor to sell to CGT all of the Tegcorp series B nonvoting Common Stock and Tegcorp promissory loan notes issued to the Leopard Investor pursuant to Clause 2(b)(iv).

(c) Allocation. The Leopard Investor, CGT and the HoldCos agree that the Transferred Assets have the values as set forth on Schedule 2(c). Each party agrees that it shall not take a position inconsistent with such value allocation for purposes of U.S. federal, state and local Tax reporting obligations of such party, if any, except as may be required by the relevant Tax Authority.

(d) Subscription by Leopard Investor in Tegcorp.

(i) (Subject to and upon the terms and conditions stated in this Agreement, the Leopard Investor shall subscribe for that amount of class C voting Common Stock of Tegcorp as set forth in the Electrum Group Ownership Table.

(ii) In consideration for the issuance of Common Stock pursuant to Clause 2(d)(i), the Leopard Investor shall pay [REDACTED] in cash to Tegcorp.

3. Closing. The closing of the transactions contemplated in Clause 2 (the *Closing*) shall take place concurrently with the closing pursuant to the Master Agreement at the offices of [REDACTED] or such other time and place and such other manner as shall be mutual agreed by the parties (the *Closing Date*).

4. Closing Conditions. The Closing shall be subject to the satisfaction or waiver of all conditions precedent set forth in Clauses 7.1 and 7.2 of the Master Agreement.

5. Closing Date Deliverables.

5.1 The Leopard Investor and CGT Closing Date Deliverables. At Closing the Leopard Investor or CGT, as applicable, shall:

(a) deliver (or cause to be delivered) to each HoldCo certificates, if any, representing, in the case of the Leopard Investor, the US Transferred Assets and, in the case of the Leopard Investor and CGT, the Global Transferred Assets, as applicable, being directly transferred, respectively, duly endorsed in blank or accompanied by stock powers duly endorsed in blank in proper form for transfer, with appropriate transfer stamps, if any, affixed, and such other certificates or documents as may be required, as applicable, for the purpose of (x) accomplishing the purposes of this Agreement or (y) assuring and confirming unto each HoldCo the validity of any documents of conveyance to be delivered;

(b) deliver (or cause to be delivered) to each HoldCo (or make available to each HoldCo's reasonable satisfaction) any actions, waivers, consents or other documents required to transfer the Private Company Assets to be transferred by such party pursuant to Clause 2; and

(c) as to the Leopard Investor, deliver a certificate of non-foreign status of its sole owner, GRAT Holdings LLC, in accordance with Section 1.1445-2(b)(2) of the U.S. Treasury Regulations.

5.2 The HoldCo Closing Date Deliverables. At Closing, Global HoldCo and US HoldCo shall:

(a) allot and issue in the case of Global HoldCo, Global HoldCo Class B Units and, in the case of US HoldCo, US HoldCo Class B Units, in each case, to the Leopard Investor and, in the case of Global HoldCo, Global HoldCo Class B Units to CGT, as applicable in each case in such amounts in accordance with the Electrum Group Ownership Table; and

(b) remit, by wire transfer, to an account designated by the Leopard Investor, the Leopard Global Cash Proceeds, in the case of Global HoldCo, and the US Cash Proceeds, in the case of US HoldCo; and

(c) remit, by wire transfer, to an account designated by CGT, the CGT Global Cash Proceeds, in the case of Global HoldCo.

5.3 The Tegcorp Closing Date Deliverables. At Closing, Tegcorp shall:

(a) allot and issue to the Leopard Investor or its assignee that amount of series B nonvoting Common Stock of Tegcorp as set forth in the Electrum Group Ownership Table;

(b) deliver to the Leopard Investor or its assignee a duly executed counterpart of the loan agreement referred to in Clause 2(b)(iv); and

(c) allot and issue to the Leopard Investor or its assignee that amount of class C voting Common Stock of Tegcorp as set forth in the Electrum Group Ownership Table.

6. Representations and Warranties of the Leopard Investor and CGT. Each of the Leopard Investor and CGT represents and warrants, severally and not jointly, to the other parties hereto, with respect to itself, that:

6.1 Organization and Qualification. Such Person is duly incorporated or formed, validly existing under the laws of the jurisdiction of its incorporation or formation, and is in good standing and has all requisite limited liability company power and authority to conduct its activities as now conducted and as proposed to be conducted.

6.2 Authorization. Such Person has full right, power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by such Person and the performance by such Person of its obligations under this Agreement have been duly and validly authorized by all necessary actions on the part of such Person and no other action or proceeding on its part is necessary for such authorization. This Agreement has been duly executed and delivered by such Person and constitutes a legal, valid and binding obligation of such Person enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

6.3 No Conflicts; Required Filing and Consents.

(a) The execution, delivery and performance of this Agreement by such Person and the consummation by such Person of the transactions contemplated hereby will not (i) contravene, conflict with, constitute or result in a breach or violation of any (A) Applicable Law, or (B) provision of the certificate of formation, limited liability company operating agreement or other organization documents of such Person or (ii) violate, conflict with, result in a breach of, constitute a default under or provide any right to terminate, adversely modify or accelerate any agreement, contract, lease, permit, license or instrument to which such Person is a party or by which such Person is bound or to which any of its respective properties or assets is subject or create any Liens on any properties or assets owned by such Person, except where such violation, breach, default or right would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(b) Except as set forth on Schedule 6.3(b), no consent, approval, authorization, order, filing, registration or notification is required to be obtained by such Person from, or made to or given by, any Person in connection with the execution, delivery or performance of this Agreement or the consummation of the transactions contemplated hereby.

6.4 Transferred Assets; Title. As of the Closing, the Transferred Assets will be owned by such Person (or an Affiliate of such Person), free and clear of all Liens. As of the Closing, such Person (or an Affiliate of such Person) will have the full right, authority and power to sell, assign and transfer the Transferred Assets owned by such Person to each HoldCo to which it is transferring assets pursuant to this Agreement, as the case may be. Following the transfer of the Transferred Assets at Closing, each HoldCo shall have good and valid title to its respective Transferred Assets, free and clear of all Liens.

6.5 No Litigation or Orders.

(a) Except as set forth on Schedule 6.5, there are no actions, suits or proceedings at law or in equity, or arbitration proceedings, or claims, demands, inquiries or investigations, pending or, to the Knowledge of such Person, threatened against such Person or its officers and directors, by or before any Governmental Entity, individually or in the aggregate, which, if adversely determined, would restrain or prevent the consummation of the transactions contemplated hereby, or affect the right of a HoldCo to own its Transferred Assets or vote any of the Transferred Assets to which voting rights are attached, nor to the Knowledge of such Person, is there any basis for any of the foregoing.

(b) Such Person is not subject to any order, writ, judgment, injunction, decree, determination or award that would restrain or prevent the consummation of the transactions contemplated hereby or affect the right of a HoldCo to own its Transferred Assets or vote any of the Transferred Assets to which voting rights are attached.

6.6 Compliance with Applicable Laws. Such Person is in compliance with all Applicable Laws, except where the failure to comply would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

6.7 Leopard Investor Tax Status. The Leopard Investor is treated as an entity disregarded as an entity separate from its owner, and is wholly owned by GRAT Holdings LLC, which is a domestic partnership, for U.S. federal income tax purposes on the Closing Date.

6.8 CGT Tax Status. CGT is treated as an entity disregarded as an entity separate from its owner, for U.S. federal income tax purposes, and is wholly owned by New Generations Trust, a trust constituted under Bermuda law.

7. Representations and Warranties of the Leopard Investor with Respect to the Private Companies and the Holding Companies. The Leopard Investor hereby represents and warrants in respect of the Private Companies and the Holding Companies as follows:

7.1 Organization and Qualification. Each Private Company and each Holding Company is duly formed, validly existing under the laws of the jurisdiction of its formation, and is in good standing under the laws of its jurisdiction of formation and has all requisite organizational power and authority to conduct its activities as now conducted and as proposed to be conducted.

7.2 Accuracy; Completeness of Records or Technical Data.

(a) The Leopard Investor has provided complete and accurate copies in the Dataroom and/or directly to the HoldCos and the New Investors who requested such data, of the data listed on Schedule 7.2(a) (such information collectively, the *Technical Data*). The Leopard Investor has not knowingly withheld and is not otherwise aware of, any information in its possession, but not provided in the Dataroom or otherwise provided or made available to the HoldCos and the New Investors that would be material for the evaluation and due diligence of the investment in the Private Companies.

(b) Except as set forth on Schedule 7.2(b), in respect of [REDACTED] only, the Technical Data provided in the Dataroom and/or the data provided directly to the HoldCos and the New Investors or their representatives who requested such data, constitutes complete and accurate copies of all maps, assays, results, surveys, drill logs and geological,

geophysical, geochemical and remote sensing data in the possession of [REDACTED] with respect to the property or properties covered thereby.

(c) In respect of each Private Company other than [REDACTED], to the Knowledge of the Leopard Investor, the Technical Data at the time it was provided to the Dataroom or directly to the HoldCos and the New Investors who requested such data, as the case may be, did not in the aggregate, and as of the date hereof does not in the aggregate, contain any material errors; provided that the Technical Data must be read in the aggregate with any later dated data superseding earlier dated data.

7.3 Capitalization. The authorized capital stock, along with a list of all issued and outstanding shares as of the date hereof, and the record and beneficial owners of such shares of each Private Company and each Holding Company is set forth on Schedule 7.3. Except as set forth on Schedule 7.3, no Private Company or Holding Company has issued or agreed to issue any: (i) share of capital stock or other equity or ownership interest; (ii) option, warrant or interest convertible into or exchangeable or exercisable for the purchase of shares of capital stock or other equity or ownership interests; (iii) stock appreciation right, phantom stock, interest in the ownership or earnings of such Private Company or such Holding Company or other equity equivalent or equity-based award or right; or (iv) bond, debenture or other indebtedness having the right to vote or convertible or exchangeable for securities having the right to vote. The Private Company Assets and Holding Company Assets have been duly authorized and validly issued and are fully paid and nonassessable. All of the aforesaid shares or other equity or ownership interests have been offered, sold and delivered by each Private Company and each Holding Company (as applicable) in compliance with Applicable Law. Except as set forth on Schedule 7.3, there are no outstanding obligations of a Private Company or a Holding Company to issue, sell or transfer or repurchase, redeem or otherwise acquire, or that relate to the holding, voting or disposition of or that restrict the transfer of, the issued or unissued capital stock or other equity or ownership interests of such Private Company or such Holding Company. No shares of capital stock or other equity or ownership interests have been issued in violation of the certificate of incorporation, bylaws or equivalent organizational documents of any Private Company or any Holding Company as would adversely affect in any material respect the Electrum Group's ownership in such entities. No shares of capital stock or other equity or ownership interests of a Private Company or of a Holding Company have been issued in violation of any rights, agreements, arrangements or commitments under any provision of Applicable Law, or any agreement, contract, lease, permit, license or instrument to which a Private Company or a Holding Company is a party or by which a Private Company or a Holding Company, any of their respective properties or assets is bound, except where such violation would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

7.4 No Conflicts, Required Filing and Consents.

(a) Except as set forth in Schedule 7.4(a), the execution, delivery and performance of this Agreement by the Leopard Investor and the consummation by the Leopard Investor of the transactions contemplated hereby will not (i) contravene, constitute or result in a breach or violation of any (A) Applicable Law, or (B) provision of the certificate of incorporation, by-laws, or other organizational documents of a Private Company or a Holding Company, or (ii) violate, conflict with, result in a breach of, constitute a default under or provide any right to terminate, adversely modify or accelerate any agreement, contract, lease, permit, license or instrument to which a Private Company or a Holding Company is a party or by which it is bound or to which any of their respective properties or

assets is subject or create any Liens on any properties or assets owned by a Private Company or a Holding Company or any Lien on any Private Company Assets or Holding Company Assets, except where such violation, conflict, breach, default or right would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(b) No consent, approval, authorization, order, filing, registration or notification is required to be obtained by a Private Company or a Holding Company from, or made to or given by, any Governmental Entity in connection with the execution, delivery or performance of this Agreement or the consummation of the transactions contemplated hereby, except as otherwise set forth on Schedule 7.4(b).

7.5 Financial Statements.

(a) The Leopard Investor has placed in the Dataroom true and complete copies of the audited consolidated financial statements of [REDACTED], as of, and for the years ended, December 31, 2010 and 2011 (collectively, the [REDACTED] *Financial Statements*) and the audited consolidated financial statements of [REDACTED] as of, and for the years ended, December 31, 2010 and 2011 (collectively, the [REDACTED] *Financial Statements*) and the audited consolidated financial statements of [REDACTED], as of, and for the years ended December 31, 2010 and 2011 (collectively the [REDACTED] *Financial Statements*). The [REDACTED] Financial Statements, the [REDACTED] Financial Statements and the [REDACTED] Financial Statements present fairly in all material respects the financial condition, results of operations and cash flows and changes in stockholders' equity for each of [REDACTED], [REDACTED] and [REDACTED] LLC, respectively, as of the dates and for the periods therein specified, and were prepared in conformity with GAAP applied on a consistent basis during the periods presented, except where reasonably apparent on the face of the subject financial statements.

(b) Except as set forth on Schedule 7.5(b), each of [REDACTED] [REDACTED] respectively has made and kept business records and financial books and records (the *Books and Records*) that, in reasonable detail, accurately and fairly reflect the business activities and operations of [REDACTED]. The Books and Records contain true and correct and, to the extent required by Applicable Law, complete, records in all material respects of all actions taken at any meetings of [REDACTED] shareholders, board of directors or any committee thereof and all written consents executed in lieu of the holding of any such meetings. Neither [REDACTED] has engaged in any material transaction or maintained any bank account or used any material corporate funds except as reflected in its Books and Records; provided that in the case of minute books, such minute books have been kept in accordance with Applicable Law.

7.6 Absence of Changes. Since December 31, 2011, other than the transactions contemplated by this Agreement, and except as otherwise set forth on Schedule 7.6, there has not been any:

(a) change in the business, assets, liabilities, results of operations or financial condition of a Private Company or a Holding Company, or any event, condition or contingency (either individually or taken together) that would reasonably be expected to have a Material Adverse Effect;

(b) (i) incurrence, payment or discharge of any material Liability, (ii) sale or transfer of any property, or (iii) acquisition or sale, lease, grant of interest in, or other disposition of, any assets or businesses, in each of clauses (i) and (ii) and (iii) other than in the ordinary course of business, consistent with past practice;

(c) with respect to [REDACTED] only, change in any method of accounting applied in the preparation of the [REDACTED] Financial Statements, the [REDACTED] Financial Statements or the [REDACTED] Financial Statements, respectively, other than a change which is required by reason of a change in Applicable Law or GAAP;

(d) any loss, damage, destruction or other casualty affecting any of the Private Companies' or Holding Companies' material properties or assets, whether or not covered by insurance) that would reasonably be expected to have a Material Adverse Effect; and

(e) agreement, whether in writing or otherwise, to take any action described in this Clause 7.6.

7.7 No Litigation or Orders.

(a) Except as set forth on Schedule 7.7(a), there are no actions, suits or proceedings at law or in equity, or arbitration proceedings, or claims, demands, inquiries or investigations, pending or, to the Knowledge of the Leopard Investor, threatened against a Private Company or a Holding Company or against any of their respective officers and directors, by or before any Governmental Entity, individually or in the aggregate, which, if adversely determined, would (i) cause a Material Adverse Effect in respect of such Private Company or Holding Company or (ii) restrain or prevent the consummation of the transactions contemplated hereby, or affect the right of a HoldCo to own its Private Company Assets or Holding Company Assets or vote any of the Private Company Assets or the Holding Company Assets to which voting rights are attached; nor, to the Knowledge of the Leopard Investor, is there any basis for any of the foregoing.

(b) Except as set forth on Schedule 7.7(b), no Private Company or Holding Company is subject to any order, writ, judgment, injunction, decree, determination or award having, or which would reasonably be expected to have a Material Adverse Effect.

7.8 Compliance with Applicable Laws. Each Private Company and each Holding Company has at all times conducted its business in accordance with all Applicable Laws, except where the failure to comply would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

7.9 No Undisclosed Liabilities.

(a) [REDACTED] does not have any liabilities, either accrued or contingent (whether or not required to be reflected in the [REDACTED] Financial Statements in accordance with GAAP), whether due or to become due, which individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect on [REDACTED] other than (i) liabilities reflected in the [REDACTED], (ii) liabilities specifically set forth on Schedule 7.9 and (iii) normal or recurring liabilities incurred since the date of the [REDACTED] Financial Statements in the ordinary course of business

consistent with past practices which, individually or in the aggregate, would not be reasonably likely to have a Material Adverse Effect.

(b) [REDACTED] does not have any liabilities, either accrued or contingent (whether or not required to be reflected in the [REDACTED] Financial Statements in accordance with GAAP), whether due or to become due, which individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect on [REDACTED], other than (i) liabilities reflected in the [REDACTED] Financial Statements, (ii) liabilities specifically set forth on Schedule 7.9, (iii) corporate office lease obligations, reclamation and remediation obligations and advance royalty payments as disclosed in the "Contractual Obligations" section of [REDACTED] most recently filed Form S-1 (as amended) prior to the date of this Agreement, and (iv) normal or recurring liabilities incurred since the date of the [REDACTED] Financial Statements in the ordinary course of business consistent with past practices.

(c) [REDACTED] does not have any liabilities, either accrued or contingent (whether or not required to be reflected in the [REDACTED] Financial Statements in accordance with GAAP), whether due or to become due, which individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect on [REDACTED] other than (i) liabilities reflected in the [REDACTED] Financial Statements, (ii) liabilities specifically set forth on Schedule 7.9 and (iii) normal or recurring liabilities incurred since the date of the [REDACTED] Financial Statements in the ordinary course of business consistent with past practices.

7.10 Tax. Except as set forth on Schedule 7.10, to the Knowledge of the Leopard Investor and, solely for the purposes of this Clause 7.10, to the actual knowledge of the chief financial officer or a comparable Person with respect to each Private Company and each Holding Company and such knowledge upon due inquiry:

(a) All material Tax Returns of each Private Company and each Holding Company required to have been filed on or before the date hereof have been timely filed (taking into account requests for extensions to file such returns), and such Tax Returns are true, correct and complete in all material respects, except to the extent the failure of such Tax Returns to be true, correct and complete would not constitute a Material Adverse Effect. All (i) Taxes shown due on such Tax Returns, and (ii) Taxes accrued or arising with respect to transactions occurred or entered into effect as of January 1, 2011 through the Closing Date, have either been paid or adequate provision therefor has been made on the Books and Records of such Private Company or Holding Company, except to the extent the failure to pay or adequately provide for such Tax on the Books and Records of such Private Company or Holding Company would not constitute a Material Adverse Effect.

(b) No material deficiencies or material Tax claims for any Taxes that have been assessed in or asserted in writing against a Private Company or a Holding Company are outstanding.

(c) No Private Company or Holding Company has been notified in writing that a material income Tax Return filed by a Private Company or a Holding Company is under current examination or audit by any Tax Authority.

(d) There are no Liens for Taxes on any properties or assets of a Private Company or a Holding Company (other than for Taxes not yet due and payable).

(e) As of the Closing Date, none of the Private Company Assets or Holding Company Assets constitutes a "United States real property interest" as defined in Section 897(c)(1) of the U.S. Internal Revenue Code of the 1986, as amended, for U.S. federal tax purposes.

(f) Each of the Transferred U.S. Holding Companies has been treated as a domestic partnership or disregarded entity for U.S. federal tax purposes through the Closing Date.

7.11 Insurance. Schedule 7.11 describes all of the insurance policies to which a Private Company is a party, or under which such Private Company is covered, as of the date hereof. The insurance policies set forth on Schedule 7.11 are in full force in effect as of the date hereof.

7.12 Foreign Corrupt Practices Act.

(a) No Private Company or Holding Company has directly or indirectly, (i) made or authorized any contribution, payment or gift of funds, property or anything of value to any official, employee or agent of any Governmental Entity of any jurisdiction or (ii) made any contribution to any candidate for public office or political party, in either case, where such contribution, payment or gift was, is or would be a violation of any applicable anti-bribery, anti-corruption or similar Applicable Law of any jurisdiction applicable to such Private Company or its respective operations.

(b) Without limiting the generality of the foregoing, no Private Company or Holding Company has taken any action, directly or indirectly, that would result in a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations hereunder (the *FCPA*), including making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of any offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the *FCPA*) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the *FCPA*. Each Private Company has at all times conducted its business in compliance with the *FCPA* (including the record keeping provisions of the *FCPA*) and, except as set forth on Schedule 7.12, currently has in place policies and procedures designed to ensure compliance therewith.

7.13 OFAC. Since December 31, 2009, no Private Company or Holding Company has violated the Export Administration Regulations (15 C.F.R §§ 730 et seq.), the International Emergency Economic Powers Act or any laws or orders promulgated under the authority of such statutes, or any laws or orders administered by the Office of Foreign Assets Control, United States Department of the Treasury (*OFAC*) (collectively, the *Export Control Laws*). To the Knowledge of the Leopard Investor, no Private Company or Holding Company has received any written or other communication that alleges that any Private Company or Holding Company is not, or may not be, in compliance with, or has or may have, any liability under, the Export Control Laws. To the Knowledge of the Leopard Investor, no Private Company or Holding Company has filed, or presently intends to file, any voluntary disclosures concerning or relating to violations of Export Control Laws. To the Knowledge of the Leopard Investor, no Private Company or Holding Company director, officer, employee or Affiliate thereof, nor any agent of such Private Company or Holding Company is currently a Person that is, or is owned or controlled by or acting for or on behalf

of a Person that is the subject of or target of any economic sanctions administered or enforced by OFAC.

7.14 Transactions with Affiliates. Schedule 7.13 contains a list of all transactions and contracts in effect as of the date hereof between Affiliates of the Leopard Investor and each of the Holding Companies, the Private Companies and the Public Companies, other than the Transaction Documents. Except for the Transaction Documents or as set forth on Schedule 7.13, there is no agreement, arrangement or understanding between any Holding Company, Private Company or Public Company, on the one hand, and the Leopard Investor or any member of the Affiliates of the Leopard Investor, on the other hand, nor any advances or other amounts owing to any Holding Company, Private Company or Public Company by any such party.

8. Representations and Warranties of the Leopard Investor with Respect to the Public Companies. The Leopard Investor hereby represents and warrants in respect of the Public Companies, as follows:

8.1 No Material Non-Public Information. The Leopard Investor and its Affiliates are not in possession of, or aware of, any material non-public information relating to any Public Company's business, financial condition, operations or prospects, except such information as has been previously disclosed prior to the date of this Agreement to the HoldCos and the New Investors, or relating to Public Companies listed on Schedule 8.1, in respect of which [REDACTED] has been notified that the Leopard Investor possesses such information and declined to receive in accordance with clause 16(j) of the Master Agreement; provided that an Affiliate of the Leopard Investor may be in possession of material non-public information not disclosed under this Clause 8.1 that he or she has acquired pursuant to his or her capacity as a director or officer of a Public Company, as applicable, and has not shared with the senior management of The Electrum Group LLC pursuant to applicable information barrier policies.

8.2 SEC or Equivalent Regulatory Reports. Except as set forth on Schedule 8.2, to the Knowledge of the Leopard Investor, each Public Company has filed or furnished each form, report, statement, schedule, document, certification, registration statement, prospectus and definitive proxy statement (including all exhibits, amendments and supplements thereto and all information incorporated by reference) required to be filed or furnished by such Public Company with the Securities and Exchange Commission under the Securities Act or the Exchange Act or equivalent reports with any Governmental Entity (as such filings have been amended, modified or superseded as of the date of this Agreement) since December 31, 2011.

8.3 Foreign Corrupt Practices Act. To the Knowledge of the Leopard Investor:

(a) No Public Company has, directly or indirectly, (i) made or authorized any contribution, payment or gift of funds, property or anything of value to any official, employee or agent of any Governmental Entity of any jurisdiction or (ii) made any contribution to any candidate for public office or political party, in either case, where such contribution, payment or gift was, is or would be a violation of any applicable anti-bribery, anti-corruption or similar Applicable Law of any jurisdiction applicable to such Public Company or its respective operations.

(b) Without limiting the generality of the foregoing, no Public Company has taken any action, directly or indirectly, that would result in a violation by such Persons of the FCPA, including, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of any offer, payment, promise to pay or authorization of the payment of any money, or other property gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA. Each Public Company has at all times conducted its business in compliance with the FCPA (including the record keeping provisions of the FCPA) and currently has in place policies and procedures designed to ensure continued compliance in therewith.

8.4 Tax. Except as set forth on Schedule 8.4, when first acquired by Global HoldCo, the Public Company Assets will not be Taxable Canadian Property of Global HoldCo for Canadian tax purposes.

9. Representations and Warranties of the HoldCos. Such HoldCo hereby represents and warrants with respect to itself as follows:

9.1 Organization and Qualification. Such HoldCo is duly formed, validly existing under the laws of the jurisdiction of its formation, and is in good standing under the laws of its jurisdiction of formation and has all requisite organizational power and authority to carry on its business as now conducted and as proposed to be conducted.

9.2 Authorization. Each HoldCo has full right, power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transaction contemplated hereby. The execution and delivery of this Agreement by such HoldCo and the performance by such HoldCo of its obligations under this Agreement have been duly and validly authorized by all necessary actions on the part of such HoldCo and no other action or proceeding on its part is necessary for such authorization. This Agreement has been duly executed and delivered by such HoldCo and constitutes a legal, valid and binding obligation of such HoldCo enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

9.3 No Conflicts; Required Filing and Consents.

(a) The execution, delivery and performance of this Agreement by such HoldCo and the consummation by such HoldCo of the transactions contemplated hereby will not (i) contravene, constitute or result in a breach or violation of any (A) Applicable Law to which such HoldCo is subject, or (B) provision of the limited partnership agreement of such HoldCo, or (ii) violate, conflict with, result in a breach of, constitute a default under or provide any right to terminate, adversely modify or accelerate any material agreement, contract, lease, license or instrument to which such HoldCo is a party or by which it is bound or to which any of its material properties or assets is subject or create any Liens on any material properties or assets owned by such HoldCo, which is reasonably likely to impair or delay such HoldCo's ability to consummate the transactions contemplated by this Agreement.

(b) No consent, approval, authorization, order, filing, registration or notification is required to be obtained by such HoldCo from, or made to or given by, any

Person in connection with the execution, delivery or performance of this Agreement or the consummation of the transactions contemplated hereby.

9.4 No Litigation or Orders.

(a) There are no actions, suits or proceedings at law or in equity, or arbitration proceedings, or claims, demands, inquiries or investigations, pending or, threatened against such HoldCo by or before any Governmental Entity, which is reasonably likely to impair or delay such HoldCo's ability to consummate the transactions contemplated by this Agreement.

(b) Such HoldCo is not subject to any order, writ, judgment, injunction, decree, determination or award which is reasonably likely to impair or delay such HoldCo's ability to consummate the transactions contemplated by this Agreement.

10. Miscellaneous.

10.1 Survival; Termination.

(a) All representations and warranties contained herein shall survive for a period of one (1) year following the date of this Agreement; provided, that, (i) the representations and warranties set forth in Clauses 6.1, 6.2, 6.4, 7.1, 7.3, 9.1 and 9.2 shall survive indefinitely; and (ii) the representations and warranties set forth in Clauses 6.7, 7.10 and 8.4 relating to taxes shall survive until the expiration of the applicable statute of limitations with respect to the tax liabilities in question (giving effect to any waiver, mitigation or extension thereof); and the representations and warranties set forth in Clause 7.8 as such representation relates to compliance with environmental laws shall survive until the expiration of the applicable statute of limitations (giving effect to any waiver, mitigation or extension thereof).

(b) Subject to Clause 10.1(a), this Agreement shall terminate upon the Closing or termination of the Master Agreement.

10.2 Entire Agreement; Modifications. The Schedules and Exhibits hereto are a part of this Agreement and are hereby incorporated herein by reference. This Agreement together with the Master Agreement contains the entire agreement among the parties with respect to the subject matter hereof. The terms of this Agreement may not be waived, amended, modified, changed or terminated except in a writing signed by the parties hereto and each of the New Investors.

10.3 No Waiver. No waiver by any party of any breach of any term of this Agreement shall be construed as a waiver of any subsequent breach of that term or any other term of the same or of a different nature.

10.4 Enforcement. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, subject to Clause 10.9, each of the parties shall be entitled to specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which such party is entitled at law or in equity. Each of the parties hereby further waives (a)

any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any law to post security as a prerequisite to obtaining equitable relief.

10.5 Severability. If any provision of this Agreement is invalid or unenforceable under any Applicable Law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such Applicable Law. Any provision hereof which may be held invalid or unenforceable under any Applicable Law shall not affect the validity or enforceability of any other provisions hereof, and to this extent, the provisions hereof shall be severable.

10.6 Binding Agreement. This Agreement shall constitute a binding agreement among the parties. Except as otherwise provided herein, this Agreement and the rights, powers and duties set forth herein shall bind and inure to the benefit of the heirs, executors, administrators, legal representatives, successors, and assigns of the parties hereto.

10.7 Governing Applicable Law. This Agreement and any disputes arising out of, relating to or in connection with this Agreement as well as non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and interpreted in accordance with, English law.

10.8 Limited Third Party Enforcement Rights. Each New Investor shall be a third party beneficiary of this Agreement and shall have the right to enforce its terms. Any Person other than a New Investor who is not a party to this Agreement shall have no right under any statutory provision to enforce any of the terms of this Agreement.

10.9 Jurisdiction and Venue, Waiver of Jury Trial.

(a) Any dispute arising out of, relating to or in connection with this Agreement, including any question regarding its existence, performance, validity or termination, as well as any tort claims arising out of, relating to or in connection with this Agreement, shall be referred to and finally and exclusively resolved by binding arbitration under the rules (the *LCIA Rules*) of the London Court of International Arbitration (the *LCIA Court*) then in effect, which LCIA Rules are deemed to be incorporated by reference into this paragraph. The seat, or legal place, of the arbitration shall be London, England. The language of the arbitration shall be English. The number of arbitrators shall be three (3). Each of the parties shall nominate one arbitrator to serve on the tribunal (the *Tribunal*) and the two arbitrators nominated by the parties shall, within thirty (30) days after the appointment of the second arbitrator, agree upon and nominate a third arbitrator who shall act as chairman of the Tribunal. If either party fails to nominate an arbitrator within thirty (30) days of receiving written notice of the nomination of an arbitrator by the other party, such arbitrator shall be appointed by the LCIA Court. If the two arbitrators to be nominated by the parties fail to agree upon a third arbitrator within thirty (30) days, the LCIA Court shall appoint a third arbitrator to act as chairman of the Tribunal. The chairman of the Tribunal should not be a citizen or a resident of the country of an arbitrator nominated by, or appointed on behalf of, the parties. It is hereby expressly agreed that, to the extent consistent with Applicable Law, if there is more than one claimant party or more than one respondent party, the claimant parties shall together nominate one arbitrator and the respondent parties shall together nominate one arbitrator. In the event that a sole claimant (or, to the extent consistent with Applicable Law, the claimant parties), on the one side, or a sole respondent (or, to the extent consistent with Applicable Law, the respondent parties), on the other side, fails to

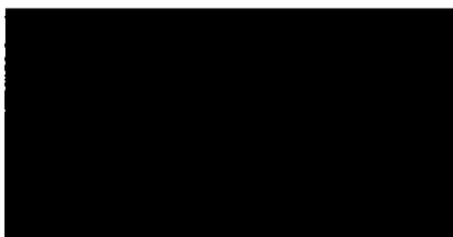
nominate its/their arbitrator in accordance with the timeframes stated above, such arbitrator shall be appointed by the LCIA Court. The decision of the Tribunal shall be final, binding, and enforceable upon the parties, and such decision may be entered and enforced in any court of competent jurisdiction by any of the parties. In the event that the failure of a party to comply with the decision of the Tribunal gives rise to another party's applying to any court for enforcement of such award, the non-complying party waives any objection that it may have to any such courts on the grounds of inconvenient forum and the non-complying party shall be liable to the other for all costs of such proceeding including reasonable attorneys' fees, expenses and disbursements. Unless otherwise ordered by the Tribunal pursuant to the terms hereof, the costs of the arbitration, including administrative and arbitrator's fees, shall be shared equally by the claimant and respondent. Each party shall bear the costs of its own attorneys' fees and expert witness fees.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

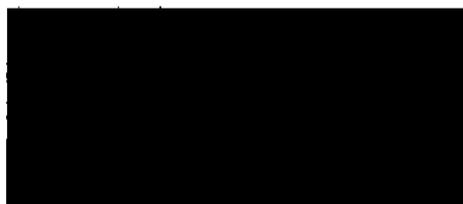
10.10 Notices.

(a) Any notice in connection with this Agreement shall be in writing, in English and delivered by hand, fax, e-mail, registered post or courier using an internationally recognised courier company. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by fax or e-mail provided that, in either case, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day. The address, fax numbers and e-mail addresses of the parties for the purposes of Clause 10.10(a) are:

(i) If to the Leopard Investor:



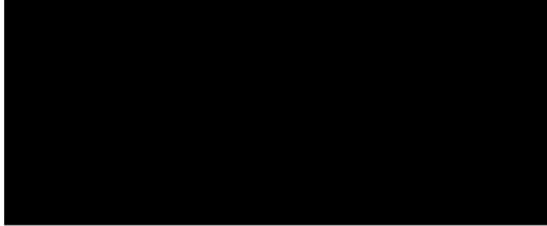
With a copy to:



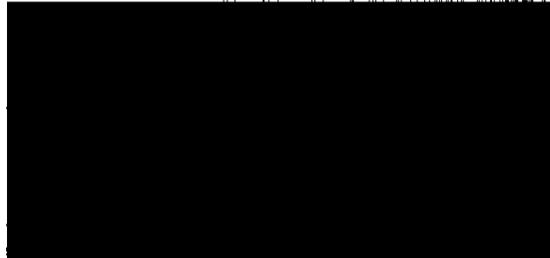
(ii) If to CGT:



With a copy to:



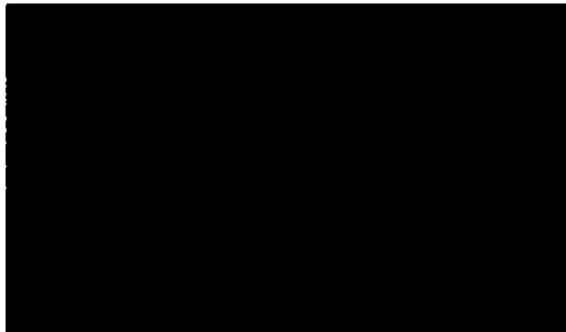
and



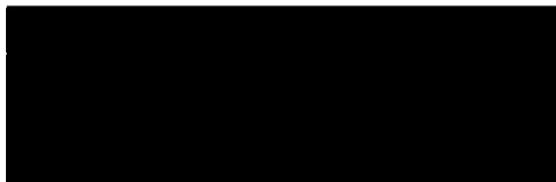
(iii) If to Global HoldCo:



With a copy to:

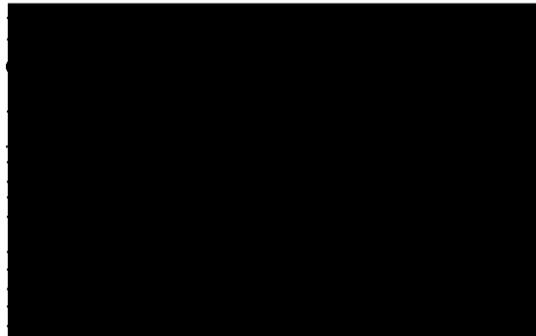


(iv) If to US HoldCo:

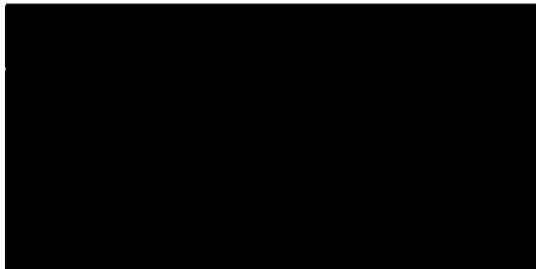




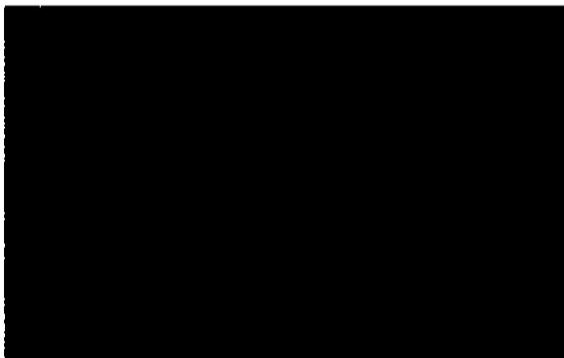
With a copy to:



(v) If to Tegcorp:



With a copy to:



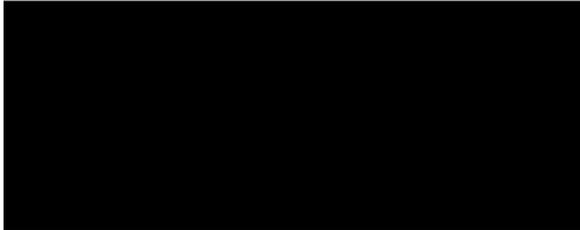
10.11 Assignment. No party may assign any of its rights under this Agreement without the prior written consent of the other parties hereto and of the New Investors.

10.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail or fax shall be an effective mode of delivery.

[signature pages follow]

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and executed and unconditionally delivered this document of the date first set forth above.

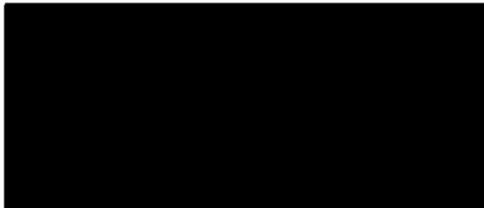
**LEOPARD HOLDINGS LLC, as
Transferor**



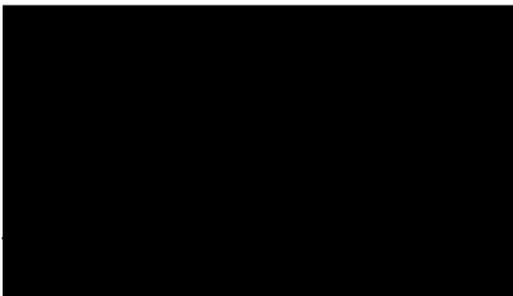
CGT MANAGEMENT LTD, as Transferor

By: _____
Name:
Title:

**ELECTRUM GLOBAL HOLDINGS L.P.,
as Transferee, acting by its general partner
TEG GLOBAL GP LTD.**



**ELECTRUM US HOLDINGS I L.P., as
Transferee, acting by its general partner TEG
US GP LTD.**



IN WITNESS WHEREOF, the undersigned have hereunto set their hands and executed and unconditionally delivered this document of the date first set forth above.

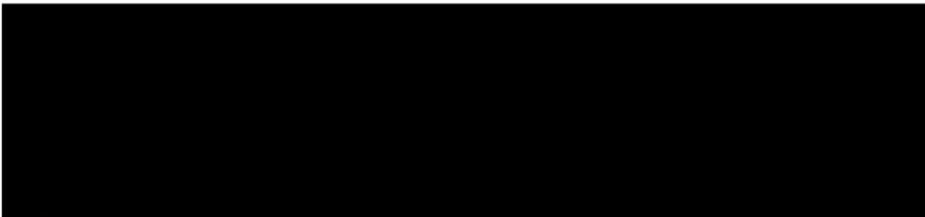
LEOPARD HOLDINGS LLC, as Transferor

By: _____

Name:

Title:

CGT MANAGEMENT LTD., as Transferor



ELECTRUM GLOBAL HOLDINGS I.P.,
as Transferee, acting by its general partner
TEG GLOBAL GP LTD.

By: _____

Name:

Title:

ELECTRUM US HOLDINGS I L.P., as
Transferee, acting by its general partner **TEG
US GP LTD.**

By: _____

Name:

Title:

TEG CORP INC.

