

**Form 604**  
Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Tigers Realm Coal Limited (TIG)

ACN/ARSN 146 752 561

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

Name BV Mining Holding Limited (a company incorporated in Guernsey with registration number 57510) (BV Mining)

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on

27/03/2014

The previous notice was given to the company on

05/03/2014

The previous notice was dated

05/03/2014

### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice |                  | Present notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary shares         | 169,726,506     | 30.99%           | 392,752,996    | 43.63%           |

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)                                                                                                                                                            | Consideration given in relation to change (7)                                                                                                                                                                    | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------|
| 27/03/2014     | BV Mining                              | Relevant interest under section 608(1) of the Corporations Act as registered holder of shares                                                                                   | \$0.165 per share in accordance with the terms and conditions of the Share Subscription Agreement dated 11 December 2013 (as amended by an amending deed dated 20 January 2014) (SSA) and attached as Annexure B | 219,263,985 fully paid ordinary shares  | 219,263,985             |
| 27/03/2014     | BV Mining                              | Relevant interest under section 608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (TIG) in which BV Mining's voting power is above 20% | Nil                                                                                                                                                                                                              | 173,489,011 fully paid ordinary shares  | 173,489,011             |

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities                           | Person entitled to be registered as holder (8)            | Nature of relevant interest (6)                                                                                                                                                 | Class and number of securities         | Person's votes |
|-----------------------------|-----------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------|
| BV Mining                   | BV Mining                                                 | BV Mining                                                 | Relevant interest under section 608(1) of the Corporations Act as registered holder of shares                                                                                   | 219,263,985 fully paid ordinary shares | 219,263,985    |
| BV Mining                   | Antman Holdings Pty Ltd                                   | Antman Holdings Pty Ltd                                   | Relevant interest under section 608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (TIG) in which BV Mining's voting power is above 20% | 11,867,943 fully paid ordinary shares  | 11,867,943     |
| BV Mining                   | AJM Investco Pty Ltd                                      | AJM Investco Pty Ltd                                      | Relevant interest under section 608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (TIG) in which BV Mining's voting power is above 20% | 7,819,240 fully paid ordinary shares   | 7,819,240      |
| BV Mining                   | Shimmering Bronze Pty Ltd                                 | Shimmering Bronze Pty Ltd                                 | Relevant interest under section 608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (TIG) in which BV Mining's voting power is above 20% | 16,212,114 fully paid ordinary shares  | 16,212,114     |
| BV Mining                   | Owen Hegarty                                              | Owen Hegarty                                              | Relevant interest under section 608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (TIG) in which BV Mining's voting power is above 20% | 500,000 fully paid ordinary shares     | 500,000        |
| BV Mining                   | Bond Street Custodians Limited                            | Bond Street Custodians Limited                            | Relevant interest under section 608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (TIG) in which BV Mining's voting power is above 20% | 1,021,528 fully paid ordinary shares   | 1,021,528      |
| BV Mining                   | Craig Wiggill                                             | Craig Wiggill                                             | Relevant interest under section 608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (TIG) in which BV Mining's voting power is above 20% | 500,000 fully paid ordinary shares     | 500,000        |
| BV Mining                   | Craig Parry                                               | Craig Parry                                               | Relevant interest under section 608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (TIG) in which BV Mining's voting power is above 20% | 3,127,294 fully paid ordinary shares   | 3,127,294      |
| BV Mining                   | C&R Parry Bedrock Superannuation Fund                     | C&R Parry Bedrock Superannuation Fund                     | Relevant interest under section 608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (TIG) in which BV Mining's voting power is above 20% | 1,227,434 fully paid ordinary shares   | 1,227,434      |
| BV Mining                   | Foremost Management Services Pty Ltd (Super Fund Account) | Foremost Management Services Pty Ltd (Super Fund Account) | Relevant interest under section 608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (TIG) in which BV Mining's voting power is above 20% | 9,139,561 fully paid ordinary shares   | 9,139,561      |
| BV Mining                   | Mulciber Pty Ltd                                          | Mulciber Pty Ltd                                          | Relevant interest under section 608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (TIG) in which BV Mining's voting power is above 20% | 577,947 fully paid ordinary shares     | 577,947        |

|           |                              |                              |                                                                                                                                                                                 |                                    |         |
|-----------|------------------------------|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------|
| BV Mining | Chris McFadden               | Chris McFadden               | Relevant interest under section 608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (TIG) in which BV Mining's voting power is above 20% | 200,000 fully paid ordinary shares | 200,000 |
| BV Mining | McFadden Superannuation Fund | McFadden Superannuation Fund | Relevant interest under section 608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (TIG) in which BV Mining's voting power is above 20% | 200,000 fully paid ordinary shares | 200,000 |
| BV Mining | David George                 | David George                 | Relevant interest under section 608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (TIG) in which BV Mining's voting power is above 20% | 500,000 fully paid ordinary shares | 500,000 |

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Each of Tigers Realm Minerals Pty Ltd, Anthony James Manini, Owen Leigh Hegarty, Craig Parry and David Forsyth | Each of Tigers Realm Minerals Pty Ltd, Anthony James Manini, Owen Leigh Hegarty, Craig Parry and David Forsyth have ceased to be associated with BVMHL in relation to TIG <sup>1</sup> |

## 6. Addresses

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

| Name                                                                                                                                                                               | Address                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| BV Mining and each entity listed in Annexure A                                                                                                                                     | 1 Royal Plaza, Royal Avenue, St Peter Port, GY12HL, Guernsey                    |
| Each of Tigers Realm Minerals Pty Ltd, Anthony James Manini, Owen Leigh Hegarty, Craig Parry and David Forsyth and the registered holders of the securities (other than BV Mining) | c/o Tigers Realm Coal Limited, Level 7, 333 Collins Street, Melbourne, VIC 3000 |

## Signature

print name

PETER TOUZEAU

capacity

DIRECTOR

sign here

Peter Touzeau

date

28 / 03 / 2014

<sup>1</sup> As announced by the Takeovers Panel on 23 January 2014, the Takeovers Panel considered that:

- Tigers Realm Minerals Pty Limited and BV Mining; and
- Antony James Manini, Owen Leigh Hegarty, Craig Parry, David Forsyth and BV Mining, are associates with respect to TIG for the purpose of sections 12(2)(b) and 12(2)(c) of the Corporations Act. Each of those persons ceased to be BV Mining's associate on completion of the BV Mining placement contemplated by the SSA.

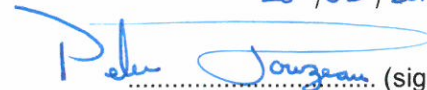
#### DIRECTIONS

- (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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (6) 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.
- (7) Details of the consideration must include any and all benefits, money 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 on 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.
  - (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

# Annexure A

This is Annexure A of 1 page referred to in Form 604: Notice of change of interests of substantial holder

28 / 03 / 2014 (date)

  
..... (signature)

Peter Touzeau (name)

# Associates of BV Mining

1. BV Mining Investment Limited (a company incorporated in Guernsey with registration number 57504)
2. Baring Vostok Fund V Nominees Limited (a company incorporated in Guernsey with registration number 54998)
3. Baring Vostok Fund V Managers Limited (a company incorporated in Guernsey with registration number 54684)
4. Baring Vostok Manager Holding Limited (a company incorporated in Guernsey with registration number 51299)
5. The three limited liability partnerships comprising Baring Vostok Private Equity Fund V, L.P.:
  - a) Baring Vostok Private Equity Fund V, L.P.
  - b) Baring Vostok Fund V Co-Investment, L.P. 1
  - c) Baring Vostok Fund V Co-Investment, L.P. 2
6. Baring Vostok Fund V (GP) L.P.

## Annexure B

This is Annexure B of 96 pages referred to in Form 604: Notice of change of interests of substantial holder

28 / 03 / 2014 (date)  
  
..... (signature)

Peter Touzeau (name)

## Amendment Agreement

Tigers Realm Coal Limited  
Tigers Realm Minerals Pty Limited  
BV Mining Holding Limited

Amendment of Share Subscription Agreement

Allens  
101 Collins Street  
Melbourne VIC 3000  
Tel +61 3 9614 1011  
Fax +61 3 9614 4661  
[www.allens.com.au](http://www.allens.com.au)

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|          |                                                                                                                                                                                                                                                                          |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date     | 2014                                                                                                                                                                                                                                                                     |
| Parties  |                                                                                                                                                                                                                                                                          |
| 1.       | <b>Tigers Realm Coal Limited</b> (ACN 146 752 561) of Level 7, 333 Collins Street, Melbourne, VIC 3000 ( <b>TIG</b> ).                                                                                                                                                   |
| 2.       | <b>Tigers Realm Minerals Pty Limited</b> (ACN 132 725 583) of Level 7, 333 Collins Street, Melbourne, VIC 3000 ( <b>TRM</b> ).                                                                                                                                           |
| 3.       | <b>BV Mining Holding Limited</b> (registration number: 57510) of 1 Royal Plaza, Royal Avenue, St Peter Port, GY12HL, Guernsey ( <b>BVMHL</b> ).                                                                                                                          |
| Recitals |                                                                                                                                                                                                                                                                          |
| A        | TIG, TRM and BVMHL are parties to a share subscription agreement dated 11 December 2013 (the <b>Principal Share Subscription Agreement</b> ) under which BVMHL agreed to subscribe for shares in TIG on the terms set out in the Principal Share Subscription Agreement. |
| B        | The parties wish to amend the Principal Share Subscription Agreement in the manner set out in this Agreement.                                                                                                                                                            |

It is agreed as follows.

## 1. Definitions and Interpretation

Words which are defined in the Principal Share Subscription Agreement and which are used in this Agreement have the same meaning in this Agreement as in the Principal Share Subscription Agreement, unless the context requires otherwise.

## 2. Amendments

The Principal Share Subscription Agreement is amended to read as set out in the schedule.

## 3. Effective Date

This Agreement takes effect, and the parties agree to be bound by the Principal Share Subscription Agreement as amended by this Agreement, from the date of this Agreement (the **Effective Date**).

## **4. Remaining Provisions Unaffected**

---

Except as specifically amended by this Agreement, all terms and conditions of the Principal Share Subscription Agreement remain in full force and effect. With effect from the Effective Date (as defined in clause 3), the Principal Share Subscription Agreement as amended by this Agreement is to be read as a single integrated document incorporating the amendments effected by this Agreement.

## **5. Governing Law and Jurisdiction**

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This Agreement is governed by the laws of Victoria, Australia. In relation to it and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

## **6. Counterparts**

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This Agreement may be executed in any number of counterparts. All counterparts taken together will be taken to constitute one agreement executed in Guernsey.

**Schedule**

Tigers Realm Coal Limited

Tigers Realm Minerals Pty Limited

BV Mining Holding Limited

## Share Subscription Agreement

Allens

101 Collins Street

Melbourne VIC 3000

Tel +61 3 9614 1011

Fax +61 3 9614 4661

[www.allens.com.au](http://www.allens.com.au)

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**Schedule 5**

TIG Structure Diagram

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**Schedule 6**

Form of Voluntary Escrow Agreement

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This Agreement is made on

December 2013

## Parties

- 1 **Tigers Realm Coal Limited** (ACN 146 752 561) of Level 7, 333 Collins Street, Melbourne, VIC (**TIG**).
- 2 **Tigers Realm Minerals Pty Limited** (ACN ~~151 002 087~~ 132 725 583) of Level 7, 333 Collins Street, Melbourne VIC (**TRM**).
- 3 **BV Mining Holding Limited** (registration number: 57510) of 1 Royal Plaza, Royal Avenue, St Peter Port, GY12HL, Guernsey (**BVMHL**).

## Recitals

- A TIG has agreed to issue, and BVMHL has agreed to subscribe for, the ~~Tranche 1 Subscription Shares and the Tranche 2~~ Subscription Shares on and subject to the terms of this Agreement.
- B The allotment of the ~~Tranche 2~~ Subscription Shares is subject to, among other things, shareholder approval for the purposes of item 7 of section 611 of the Corporations Act.

It is agreed as follows.

## 1 Definitions and Interpretation

### 1.1 Definitions

The following definitions apply unless the context otherwise requires.

**Accounts** means the consolidated financial statements of the TIG Group as at and for the period up to:

- (a) 31 December 2012 as audited by TIG's auditor; and
- (b) the Balance Date as reviewed by TIG's auditor.

**Additional Capital Raising** means:

- (a) a Parallel Placement, a SPP and/or a Rights Issue pursuant to which, in aggregate, up to 57,612,290 Shares are issued at an issue price of no less than \$0.165 per share; and
- (b) the RDIF Placement.

**ASIC** means the Australian Securities and Investments Commission.

**ASIC RG 74** means ASIC Regulatory Guide 74.

**ASX** means ASX Limited or the stock exchange conducted by ASX Limited (as the context requires).

**ASX Decision** means the decision of ASX dated 28 November 2013 in response to TIG's letter dated 25 November 2013 to grant TIG a waiver from Listing Rule 6.18 for the purpose of clause ~~40~~9 of this Agreement.

**Authorisation** includes:

- (a) any consent, authorisation, registration, filing, lodgement, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with a Governmental Agency; or

- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

**Balance Date** means 30 June 2013.

**Baring Vostok Capital Partners Limited** means Baring Vostok Capital Partners Limited, a limited liability company incorporated in Guernsey with registration number 32646 and with its registered office at ~~1 Royal Plaza, Royal~~ Chambers, St. Julian's Avenue, St Peter Port, GY ~~12HL~~ 14AF, Guernsey.

**Baring Vostok Fund** means:

- (a) each of the Baring Vostok Limited Partnerships;
- (b) any other fund, whether already formed or to be formed in the future, in relation to which Baring Vostok Capital Partners Limited, or any affiliate of Baring Vostok Capital Partners Limited acts as investment adviser;
- (c) any affiliate (including a general partner) of any such fund; and
- (d) any nominee company holding securities (whether by way of agency, trust or otherwise) on behalf of any such fund;

and "**Baring Vostok Funds**" shall be construed accordingly.

**Baring Vostok Limited Partnerships** mean each of:

- (a) Baring Vostok Private Equity Fund V, L.P.;
- (b) Baring Vostok Fund V Co-Investment, L.P.1; and
- (c) Baring Vostok Fund V Co-Investment, L.P.2, each a limited partnership organized under the laws of Guernsey with its registered office at 1 Royal Plaza, Royal Avenue, St. Peter Port, Guernsey GY1 2HL, Channel Islands;

and "**Baring Vostok Limited Partnership**" shall be construed accordingly.

~~**Break Fee** means an amount equal to US\$400,000.~~

**Business Day** means a day which is not a Saturday, Sunday or a public holiday in Victoria, Guernsey or Moscow.

**BVMHL Director** has the meaning given in clause ~~11.1~~ 10.1.

**BVMHL Information** means such information regarding BVMHL and its Related Bodies Corporate confirmed by BVMHL for inclusion in the GM Material in accordance with clause ~~7.36~~ 3(b).

**Claim** means, in relation to a party, a demand, claim, action or proceeding made or brought by or against the party, however arising and whether present, unascertained, immediate, future or contingent.

**Completion** means the completion of the issue and allotment of the Subscription Shares in accordance with this Agreement.

**Completion Date** means the day that is the latter to occur of:

- (a) five Business Days after the satisfaction or waiver, as the case may be, of the Conditions Precedent (other than the Conditions Precedent in clauses 2.1(f) and 2.1(g)); and
- (b) one day after the satisfaction or waiver, as the case may be, of the Conditions Precedent in clauses 2.1(f) and 2.1(g).

or any other date agreed upon in writing by BVMHL and TIG.

**Conditions Precedent** means the conditions set out in clause 2.1.

**Conditions Precedent End Date** means 14 March 2014, or such later date as agreed upon by the parties.

**Confidential Information** has the meaning given in clause ~~19.~~18.

**Constitution** means the constitution of TIG as amended from time to time.

~~**Conditions Precedent** means the Tranche 1 Conditions Precedent and the Tranche 2 Conditions Precedent.~~

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Data Room** means the online "*Tigers Realm Coal Data Room*" accessible through the internet managed by Ansarada Pty Limited and located at <https://dataroom.ansarada.com/tigersrealmcoal> during the period from 13 July until the date of this Agreement.

**Definitive Agreements** means the voluntary escrow agreements in the form attached as Schedule 6 and to be entered into with each of the following persons: ~~BVMHL, RDIF,~~ TRM, Tony Manini, Owen Hegarty, Brian Jamieson, Craig Wiggill, Craig Parry, David Forsyth, Peter Balka, Leonid Skoptsov, Chris McFadden, Paul Tongs and David George.

**Director** means a director of TIG.

**Disclosure Letter** means the disclosure letter executed by TIG and BVMHL on or about the date of this Agreement.

**Encumbrance** means an interest or power:

- (a) reserved in or over any interest in any asset including any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, option, pledge, trust, power, right to acquire, right of pre-emption or assignment,

by way of security or for the purpose of providing security or other security interest of any kind (including any retention arrangement) for the payment of debt or any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above.

**Exclusivity Period** has the meaning given in clause ~~12.1.~~11.1.

**Exploration** means searching for, discovery and delineation of commercial deposits of coking coal in the Licence Areas and the evaluation of such deposits, including prospecting, surface mapping, sampling, aerial mapping and reconnaissance, drilling, trenching and related field work, geophysical and geochemical testing, core sampling, assaying, exploration declines, test mining, analysis and evaluation of activities undertaken and obtained, conducting preliminary feasibility studies, preparing Feasibility Study reports, and planning, supervising and administering all activities undertaken.

**Fairly Disclosed** means disclosed in writing to BVMHL, or to Baring Vostok Capital Partners Limited or to any of the professional advisers retained to conduct due diligence on TIG (PricewaterhouseCoopers Russia B.V., SRK Consulting (Russia) Limited, Branan Environment and Herbert Smith Freehills), to the extent that, and in sufficient detail so as to enable, a reasonable investor experienced in transactions similar to the transaction contemplated by this Agreement and experienced in a business similar to any business conducted by the TIG Group, to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the

approximate or likely financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).

**Feasibility Study** means a study of the technical, commercial and economic feasibility of development and mining in a Licence Area and producing coking coal in significant commercial quantities, which includes all available exploration, geological, engineering, and other relevant data and capital and operating cost estimates and (if appropriate) marketing studies in sufficient detail to enable operations for optimum development, mining and treatment to be identified in reasonable detail, including any preliminary, scoping or feasibility study.

**Financial Statements** means the income, balance sheet and cash flow statements of the Company and each TIG Group Member and the notes to those statements.

**GM Material** means the notice of meeting and the accompanying explanatory memorandum to be sent to TIG shareholders for the purposes of convening the TIG GM substantially in the form provided to BVMHL prior to the date of this Agreement.

**Governmental Agency** means a government or a governmental, semi-governmental or judicial entity or authority. It also includes a self-regulatory organisation established under statute or a stock exchange.

**Indebtedness** means, in relation to any person, all loans or financing liabilities or obligations (other than accounts payable arising in the ordinary course of business from the purchase of goods and services by the TIG Group) including:

- (a) any amount raised under any credit facility;
- (b) by way of acceptance credits, discounting or similar facilities;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) by way of debt or inventory financing or sale and leaseback arrangements;
- (e) the amount of any liability in respect of any lease or similar contract which would, in accordance with IFRS, be treated as a finance lease;
- (f) the principal amount of bills, bonds, notes, debentures or loan stock;
- (g) all foreign exchange contracts and all derivative instruments (including any interest or currency protection, hedging or financial future transactions);
- (h) any guarantee, counter-indemnity, letter of credit, indemnity, performance bonds or similar assistance against the financial loss of any person other than a member of the TIG Group, in any such case falling outside the ordinary course of business;
- (i) any deferred or contingent consideration in relation to any acquisition of any shares, participation interests or real estate;
- (j) any amount raised pursuant to any issue of bonds, notes, or any similar instrument;
- (k) moneys borrowed including overdrafts, convertible loans, and any other liabilities of a funding nature; and
- (l) any break fees, prepayment fees or other costs, expenses or penalties relating to the termination or repayment of any of the above, together with interest accrued.

**Independent Expert** means DMR Corporate Pty Ltd.

**Impugned Amount** has the meaning given in clause ~~14.3~~13.3.

**Intellectual Property** means rights in and in relation to Confidential Information, trade marks, service marks, trade and business names, logos and get up (including any and all goodwill associated with or attached to any of the same), domain names, patents, inventions (whether or not patentable), registered designs, design rights, copyrights (including rights in software) and moral rights, database rights, semi-conductor topography rights, utility models and all rights or forms of protection having an equivalent or similar nature or effect anywhere in the world, whether enforceable, registered, unregistered or registrable (including, where applicable, all renewals, extensions and applications for registration).

**Intra-Group Indebtedness** means Indebtedness as between two or more TIG Group Members.

**Investment** means the subscription for, and issue of, the Subscription Shares in accordance with clause 3.1.

**JORC** means the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institution of Geoscientists and Minerals Council of Australia.

**JORC Code** means the current edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by JORC.

**Key Entities** means the board of directors of TRM, the board of directors of TIG and the Key Persons.

**Key Person** means each of Leonid Skoptsov, Antony Manini, Craig Parry, David Forsyth, David George and Peter Balka.

**Last Accounts** means in relation to any TIG Group Member incorporated in Russia:

- (a) the audited balance sheet of such entity in respect of the financial year ending on 31 December 2012;
- (b) the audited profit and loss account and cash flow statement of such entity in respect of the twelve month period to 31 December 2012;
- (c) the unaudited balance sheet of such entity in respect of the financial year ending on 30 September 2013; and
- (d) the unaudited profit and loss account and cash flow statement of such entity in respect of the nine month period to 30 September 2013,

together in each case with all notes, reports and statements required by law or Russian accounting standards to be included in or annexed to them.

**Last Accounts Date** means 30 September 2013.

**Licences** has the meaning given to it in paragraph 12(a) of Schedule 1.

**Licence Area** means in relation to any Licence the area delineated within such Licence.

**Listing Rules** means the Listing Rules of the ASX.

**Material Contract** means any agreement to which a TIG Group Member is a party that is for a value of \$250,000 or more or the termination of which would have an impact of \$250,000 or more on the TIG Group as a whole or would otherwise be material to the business operations of the TIG Group as a whole.

**Mining Information** means all information, data and records in relation to the Licence Area including all surveys, maps, mosaics, aerial photographs, electromagnetic tapes, sketches, drawings, memoranda, drill cores, logs of drill cores, geophysical, geological or drill maps, sampling and assay reports, notes, and other relevant information and data.

**New Placement** means a proposed issue of Shares by TIG, to existing or new shareholders, other than an offer of Shares by TIG to all TIG shareholders on the same terms and conditions (such as a rights issue or share purchase plan).

**Nominee** means a licensed broker, nominee or other similar agent acting on behalf of BVMHL and notified to TIG in writing.

**Official Quotation** means quotation on the ASX.

**Official List** means the official list of the ASX as defined in the Listing Rules as amended from time to time.

**Original Term Sheet** means the term sheet executed between TIG, TRM and Baring Vostok Fund V Nominees Limited dated 18 November 2013, as amended from time to time.

**Parallel Placement** means a placement to existing and/or new shareholders in each case, for an aggregate amount of at least \$15,000 per subscriber.

**Project Amaam** means a project for the exploration and development of commercial coking coal production from an area delineated within the Amaam Project Licence.

**Project Amaam North** a project for the exploration and development of commercial coking coal production from an area delineated within the Amaam North Project Licence.

**Project F** means a project for the development of commercial coking coal production from an area delineated within Project Amaam.

**Provider of Support** means each of: [Peter Balka](#), [Tim Berry](#), [David George](#), [Brian Jamieson](#), [Chris McFadden](#) and [Craig Wiggill](#).

**Public Supporting Statement** means the statements supporting the Investment and the RDIF Placement to be made by the Key ~~Persons~~ [Entities \(other than TRM, David Forsyth, Owen Hegarty, Antony Manini and Craig Parry\)](#), contained in the announcement required to be made pursuant to clause ~~19.3~~ [18.3](#).

**RDIF** means Limited Liability Company «RDIF Investment Management» of Capital City, South Tower, 7<sup>th</sup> floor, 8 bld, 1 Presnenskaya nab. Moscow, Russia.

**RDIF Placement** means a placement of 99,000,000 Shares at an issue price of no less than \$0.165 per Share.

**Related Body Corporate** has the meaning given in the Corporations Act.

**Relevant Interest** has the meaning given in the Corporations Act.

**Representative** of a person means an officer, director, employer, agent or adviser of that person.

**Resolutions** means the resolutions described in clause ~~7.4~~ [6.1](#).

**Rights Issue** means a pro rata entitlement offer to existing shareholders which may or may not be underwritten.

**Securities** means Shares or securities which are convertible into Shares.

**Shares** means ordinary fully paid shares in the capital of TIG.

**SPP** means a share purchase plan offer to existing shareholders whereby those existing shareholders may subscribe for up to A\$15,000 worth of Shares.

**Subscription Price** means the amount determined by multiplying the number of Subscription Shares by \$0.165 which may be payable in A\$ or US\$ (where the amount in US\$ will be calculated



on the basis of the official currency exchange rate established by the Reserve Bank of Australia for the Business Day immediately prior to the Completion Date).

**Subscription Shares** means ~~the Tranche 1 Subscription Shares and the Tranche 2 Subscription~~ 219,263,985 Shares.

**Subsidiary** has the meaning given in the Corporations Act.

**Superior Capital Raising Proposal** means any bona fide competing written proposal regarding a debt or equity investment in TIG or one of its Subsidiaries and not resulting from a breach by TIG or TRM of any of its obligations under clause ~~42~~11 of this Agreement (it being understood that any actions by the Representatives or Subsidiaries of TIG or TRM in breach of clause ~~42~~11 will be deemed to be a breach by TIG or TRM (as applicable)) on terms that the TIG Board has determined in good faith (after receiving written advice from its external financial adviser and external legal counsel) would be more likely to promote the success of the TIG Group for the long-term benefit of TIG shareholders (only in their capacity as shareholders of the company) than the Investment and the RDIF Placement and having regard, without limitation, to the following factors:

- (a) the proposal must have financing that is committed or reasonably likely to be obtained in a timely fashion;
- (b) the strategic value of the proposal to TIG, having regard to TIG's interest in promoting and safeguarding TIG's subsoil licence interests in Russia;
- (c) whether the investor has a team experienced in mining matters that is capable of supporting the development of the Project Amaam, Project F and Project Amaam North;
- (d) the price at which the investment would be made, recognising that, in the absence of strategic value of the nature and magnitude provided by the BVMHL Investment and the RDIF Placement, the proposal would need to be significantly higher than the ~~Tranche 1~~ Subscription Price to compensate for that absence or lesser strategic value;
- (e) whether TIG would retain its independence with no single shareholder acquiring more than 30% as a result of such Placing Transaction, recognising that the TIG Board considers that such independence is likely to be in the interests of shareholders;
- (f) the extent to which the proposal would be in the long-term interests of TIG's other stakeholders including capital market participants, employees and the community of Chukotka; and
- (g) the extent to which the impact of the proposal on the governance and management structure of the corporation would be positive for all stakeholders.

**Superior Takeover Proposal** means a bona fide written Takeover Proposal that the TIG Board determines, acting in good faith and in order to satisfy their fiduciary or statutory duties (and after having obtained advice from TIG's external legal counsel and, if appropriate, financial advisers) which:

- (a) is capable of being valued and completed, taking into account all aspects of the competing proposal, including its conditions; and
- (b) would, if completed substantially in accordance with its terms, be more favourable to TIG shareholders than the Investment and the RDIF Placement (viewed in aggregate), taking into account all the terms and conditions of the Takeover Proposal and following a qualitative assessment of the identity, reputation and financial standing of the person making the Takeover Proposal.



**Takeover Proposal** means a proposed transaction or arrangement pursuant to which, if ultimately completed, a person other than a party to this Agreement (or any of their Related Entities) would:

- (a) acquire a Relevant Interest in or become the holder of
  - (i) more than 50% of the Shares in TIG; or
  - (ii) the whole or a substantial part or a material part of the business or property of TIG or the TIG Group;
- (b) acquire control of TIG, within the meaning of section 50AA of the Corporations Act; or
- (c) otherwise acquire or merge with TIG.

**Tax** includes any tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed by a Governmental Agency, and any related interest, penalty, charge, fee or other amount.

**Term Sheet** means the term sheet executed between TIG, TRM, RDIF and Baring Vostok Fund V Nominees Limited dated 20 November 2013, as amended from time to time.

**TIG Board** means the board of directors of TIG.

**TIG GM** means a general meeting of members of TIG to be convened to approve the Resolutions.

**TIG Group** means TIG and each of its Subsidiaries.

**TIG Group Member** means TIG and each of its Subsidiaries.

**TIG Information** means all information to be contained in the GM Material, except for such information which is BVMHL Information.

**TIG Material Adverse Change** means either:

- (a) a material adverse change in the financial position or performance, assets, liabilities, profits losses or prospects (prospects being assessed from a net present value perspective only) of the TIG Group taken as a whole from that disclosed in the documents and information provided by TIG and listed in Schedule 2, taken as a whole (including, without limitation, a material fall in current or forward coking coal prices); or
- (b) revocation, cancellation, amendment or withdrawal of the ASX Decision.

**TIG Option Plan** means the long term incentive plan operated by TIG known as the Tigers Realm Coal Staff Option Plan.

**TIG Warranties** means the representations and warranties given by TIG in clause ~~9.5~~8.5.

~~**Tranche 1 Completion** means the completion of the issue and allotment of the Tranche 1 Subscription Shares in accordance with this Agreement.~~

~~**Tranche 1 Completion Date** means the day that is the latter to occur of:~~

- ~~(a) five Business Days after the satisfaction or waiver, as the case may be, of the Tranche 1 Conditions Precedent (other than the Conditions Precedent in paragraphs (b) and (c) of clause 2.1); and~~
- ~~(b) one day after the satisfaction or waiver, as the case may be, of the Conditions Precedent in paragraphs (b) and (c) of clause 2.1;~~

~~or any other date agreed upon in writing by BVMHL and TIG.~~

~~**Tranche 1 Conditions Precedent** means the conditions set out in clause 2.1.~~

~~**Tranche 1 Conditions Precedent End Date** means 14 March 2014, or such later date as agreed upon by the parties.~~

~~**Tranche 1 Subscription Price** means the amount determined by multiplying the number of Tranche 1 Subscription Shares by \$0.165 which may be payable in A\$ or US\$ (where the amount in US\$ will be calculated on the basis of the official currency exchange rate established by the Reserve Bank of Australia for the Business Day immediately prior to the Tranche 1 Completion Date.~~

~~**Tranche 1 Subscription Shares** means 131,000,000 Shares.~~

~~**Tranche 2 Completion** means the completion of the issue and allotment of the Tranche 2 Subscription Shares in accordance with this Agreement.~~

~~**Tranche 2 Completion Date** means the day that is the latter to occur of:~~

- ~~(a) five Business Days after the satisfaction or waiver, as the case may be, of the Tranche 2 Conditions Precedent (other than the Conditions Precedent in paragraphs (c) and (d) of clause 2.2); and~~
- ~~(b) one day after the satisfaction or waiver, as the case may be, of the Conditions Precedent in paragraphs (c) and (d) of clause 2.2;~~

~~or any other date agreed upon in writing by BVMHL and TIG.~~

~~**Tranche 2 Conditions Precedent** means the conditions set out in clause 2.2.~~

~~**Tranche 2 Conditions Precedent End Date** means 14 March 2014, or such later date as agreed upon by the parties.~~

~~**Tranche 2 Subscription Price** means the amount determined by multiplying the number of Tranche 2 Subscription Shares by \$0.165 which may be payable in A\$ or US\$ (where the amount in US\$ will be calculated on the basis of the official currency exchange rate established by the Reserve Bank of Australia for the Business Day immediately prior to the Tranche 2 Completion Date.~~

~~**Tranche 2 Subscription Shares** means 88,263,985 Shares.~~

**TRC** means Tigers Realm Coal (Cyprus) Pty Limited.

**VAT** means value added tax or any other tax of a similar nature (including sales tax or a tax instead of or in addition to value added tax) applicable in any jurisdiction.

## 1.2 Interpretation

Headings are for convenience only and do not affect interpretation.

The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (e) A reference to a clause or schedule is to a clause of, or schedule to, this Agreement.
- (f) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document.

- (g) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
- (h) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (i) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (j) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (k) A reference to *dollars* or \$ is to the currency of the Australia, unless otherwise stated.
- (l) A reference to time is to Melbourne time in Australia.
- (m) A reference to an amount for which a person is contingently liable includes an amount that that person may become actually or contingently liable to pay if a contingency occurs, whether or not that liability actually arises.
- (n) A reference to conduct includes, without limitation, any omission, statement or undertaking, whether or not in writing.

### 1.3 Statements on the basis of knowledge or belief

Any statement made by a party on the basis of its knowledge and belief or awareness is made on the basis that the party has, in order to establish that the statement is true and not misleading in any respect:

- (a) made all reasonable inquiries of the officers, managers, employees and other persons with responsibility for the matters to which the statement relates; and
- (b) if those inquiries would have prompted a reasonable person to make further inquiries, made those further inquiries,

and that, as a result of those inquiries, the party has no reason to doubt that the statement is true and not misleading in any respect.

## 2 Conditions Precedent

### 2.1 Conditions Precedent ~~(Tranche 1)~~

The obligations on TIG and BVMHL under clauses 3.1~~(a)~~ and 5 will not apply, and ~~Tranche 4~~ Completion will not take place, unless and until the following conditions have been satisfied or waived in accordance with this Agreement:

- ~~(a) — (Definitive Agreements) the Definitive Agreements have been executed by each of the parties to those agreements;~~
- ~~(b) — (no TIG Material Adverse Change) no TIG Material Adverse Change has occurred during the period from the date of this Agreement, until the date on which the last of the conditions set out in paragraphs (a) and (c) of this clause 2.1 is satisfied or waived in accordance with this Agreement;~~
- ~~(c) — (Legal Opinion) Allens has provided an updated legal opinion to TIG, which has been provided to and may be relied upon by BVMHL, in relation to any actual, pending or threatened dispute or litigation that has been disclosed by TIG in the Disclosure Letter and~~

~~any new disclosures made by TIG to BVMHL and/or to RDIF prior to the date on which such legal opinion is dated:~~

- ~~(i) — which opinion addresses, inter alia, assessment of prospects of such actual, pending or threatened dispute or litigation and any effect it might have on the Investment and/ or BVMHL and/ or its affiliates;~~
- ~~(ii) — which opinion's conclusion is not materially different to the conclusion in the draft opinion provided by Allens prior to the date of this Agreement; and~~
- ~~(iii) — which opinion is dated no earlier than one day prior to the Tranche 1 Completion Date;~~

- (a) ~~(e)~~ **(public supporting statements)** TIG has procured that each of the Key Entities (other than TRM, David Forsyth, Owen Hegarty, Antony Manini and Craig Parry) has made a Public Supporting Statement immediately after execution of this Agreement; ~~and~~
- (b) ~~(e)~~ **(announcement)** TIG has made the announcement required under clause ~~19.3-18.3~~:

## **~~2.2~~ — Conditions Precedent (Tranche 2)**

~~The obligations on TIG and BVMHL under clauses 3.1(b) and 6 will not apply, and Tranche 2 Completion will not take place, unless and until the following conditions have been satisfied or waived in accordance with this Agreement:~~

- ~~(a) — (Tranche 1 Completion) Tranche 1 Completion has occurred;~~
- (c) **(Resolutions)** the Resolutions are put to a vote of TIG shareholders at the TIG GM;
- (d) ~~(b)~~ **(approval of BVMHL Resolution)** the ~~Resolution in clause 7.1~~ resolution in clauses 6.1(a)(i) is passed as an ordinary resolution at the TIG GM;
- (e) **(approval of RDIF Resolution)** the resolution in clause 6.1(a)(ii) is passed as an ordinary resolution at the TIG GM;
- (f) ~~(e)~~ **(Legal Opinion)** Allens has provided an updated final legal opinion to TIG, which has been provided to and may be relied upon by BVMHL, in relation to any actual, pending or threatened dispute or litigation that has been disclosed by TIG in the Disclosure Letter and any new disclosures made by TIG to BVMHL and/or to RDIF prior to the date on which the legal opinion is dated:
  - (i) which opinion is in form and substance reasonably satisfactory to BVMHL;
  - (ii) which opinion addresses, inter alia, assessment of prospects of such actual, pending or threatened dispute or litigation and any effect it might have on the Investment and/ or BVMHL and/ or its affiliates;
  - (iii) which opinion's conclusion is not materially different to the conclusion in the draft opinion provided by Allens prior to the date of this Agreement; and
  - (iv) which opinion is dated no earlier than one day prior to the ~~Tranche 2~~ Completion Date; and
- (g) ~~(e)~~ **(no TIG Material Adverse Change)** no TIG Material Adverse Change has occurred during the period from the date of this Agreement, until the date on which the last of the conditions set out in ~~paragraphs (a), (b) and (c) of this clause 2.2~~ clauses 2.1(a) to 2.1(f) is satisfied or waived in accordance with this Agreement.

**2.2 ~~2.3~~ Waiver of Conditions Precedent**

- (a) The Conditions Precedent in clauses ~~2.2(a)~~2.1(c), 2.1(d) and ~~2.22.1~~(be) are for the benefit of BVMHL and TIG and can only be waived by the agreement of BVMHL and TIG.
- (b) The Conditions Precedent in clauses 2.1(a), 2.1(b), 2.1(~~e~~), ~~2.1(d)~~, ~~2.1(e)~~, ~~2.2(cf)~~ and ~~2.2(d)~~2.1(g) are for the benefit of BVMHL and may only be waived by BVMHL.

**2.3 ~~2.4~~ Failure to satisfy the ~~Tranche 1~~ Conditions Precedent**

- (a) Subject to clause ~~2.42.3~~(b), if any of the ~~Tranche 1~~ Conditions Precedent are not satisfied, or waived in accordance with clause ~~2.3, 2.2~~, by the ~~Tranche 1~~ Conditions Precedent End Date, then BVMHL or TIG may terminate this Agreement by giving three Business Days' notice to the other party.
- (b) A party may only terminate this Agreement under clause ~~2.42.3~~(a) if it has complied with clause ~~2.7-2.5~~.

**2.4 ~~2.5~~ Effect of termination**

If this Agreement is terminated under clauses ~~2.42.3~~ or ~~2.82.6~~ then, in addition to any other rights, powers or remedies provided by law:

- (a) each party is released from its obligations under this Agreement other than in relation to clauses ~~1413~~ (Reimbursement of Costs), 17 (~~Break Fee~~), ~~18~~ (~~Notices~~), ~~1918~~ (Confidentiality) and ~~2423~~ (Stamp duty and costs) and ~~2625~~ (Governing Law); and
- (b) each party retains the rights it has against the other in connection with any breach or claim that has arisen before termination.

**~~2.6~~ Failure to satisfy the ~~Tranche 2~~ Conditions Precedent**

~~If any of the Tranche 2 Conditions Precedent are not satisfied, or waived in accordance with clause 2.3, by the Tranche 2 Conditions Precedent End Date, then clauses 3.1(b) and 6 of this Agreement shall no longer apply.~~

**2.5 ~~2.7~~ Conduct of the parties**

- (a) Each of TIG and BVMHL must use their reasonable endeavours to ensure the Conditions Precedent are satisfied as expeditiously as possible and otherwise ~~in the case of the Tranche 1 Conditions Precedent~~, before the ~~Tranche 1~~ Conditions Precedent End Date, and provide reasonable assistance to one another as is necessary to satisfy the conditions.
- (b) Each of TIG and BVMHL must notify the other in writing if it becomes aware that:
  - (i) a Condition Precedent in clause 2.1 ~~or clause 2.2~~ has become incapable of being satisfied or is likely to be incapable of being satisfied; or
  - (ii) a Condition Precedent specified in clause 2.1 ~~or clause 2.2~~ has been satisfied.

**2.6 ~~2.8~~ BVMHL right to terminate this Agreement**

- (a) ~~If at any time prior to the Tranche 1 Completion Date (for the Tranche 1 Completion and Tranche 2 Completion), a Termination Event shall occur,~~ BVMHL may, by written notice to TIG, terminate this Agreement at any time prior to Completion at its sole discretion with immediate effect without any liability on BVMHL's part.

~~For the purposes of this clause 2.8 a "Termination Event" shall mean a TIG Material Adverse Change or any event, matter or circumstance which constitutes a material breach of this Agreement by TIG, including, without limitation, a breach of any of the TIG~~

~~Warranties or a matter that would constitute a breach of the TIG Warranties that are repeated on the Tranche 1 Completion Date or the Tranche 2 Completion Date, which has had or is reasonably likely to have a TIG Material Adverse Change.~~

- (b) If BVMHL terminates this Agreement in accordance with its terms, such termination shall be without prejudice to BVMHL's rights generally and clause ~~44.1~~13.1 shall apply provided that timing of such payment shall be within five Business Days of written demand from BVMHL.
- ~~(c) TIG undertakes to give immediate notice to BVMHL of any Termination Event of which it becomes aware before Tranche 2 Completion.~~

## **~~2.9 BVMHL right not to proceed with Tranche 2 Completion~~**

~~Despite any other provision in this agreement, if at any time prior to the Tranche 2 Completion Date (for the Tranche 2 Completion), a Termination Event occurs, BVMHL may by written notice to TIG, elect not to proceed with Tranche 2 Completion, in which case the obligations on TIG and BVMHL under clauses 3.1(b) and 6 will not apply, and Tranche 2 Completion will not take place.~~

## **2.7 Voting intention**

The parties agree that any statement by a Provider of Support or TIG on behalf of a Provider of Support that qualifies a Provider of Support's voting intention by reference to words to the effect of 'in the absence of a superior proposal', will not;

- (a) result in a condition precedent in clause 2.1(a) or 2.1(b) not being satisfied; or
- (b) constitute a breach of this Agreement.

## **3 Subscription**

### **3.1 Subscription and issue of Subscription Shares**

BVMHL agrees to subscribe, or procure that its Nominee subscribes for, and TIG agrees to issue to BVMHL or its Nominee:

- ~~(a) the Tranche 1 the Subscription Shares on the Tranche 1 Completion Date for the Tranche 1 Subscription Price; and~~
- ~~(b) the Tranche 2 Subscription Shares on the Tranche 2 Completion Date for the Tranche 2 Subscription Price, on the terms and conditions of this Agreement.~~

### **3.2 Agreement to serve as application**

This Agreement serves as an application by BVMHL or its Nominee for the allotment of:

- ~~(a) the Tranche 1 the Subscription Shares on the Tranche 1 Completion Date; and~~
- ~~(b) the Tranche 2 Subscription Shares on the Tranche 2 Completion Date, and accordingly it will not be necessary for BVMHL or its Nominee to provide an application on the Tranche 1 Completion Date or the Tranche 2 Completion Date. BVMHL agrees to be bound or procure that its Nominee is bound by the Constitution of TIG upon issue of the Tranche 1 Subscription Shares and Tranche 2 Subscription Shares.~~

### **3.3 Rights attaching to Subscription Shares**

Upon issue:

- ~~(a) of the Tranche 1 Subscription Shares, the Tranche 1 Subscription Shares shall rank equally with all Shares on issue; and~~

~~(b) — of the Tranche 2 Subscription Shares, the Tranche 2~~ Subscription Shares shall rank equally with all Shares on issue.

### 3.4 Subscription and issue via a Nominee

The Parties agree that BVMHL may acquire the ~~Tranche 1 Subscription Shares and/or the Tranche 2~~ Subscription Shares via a Nominee.

## 4 Additional Capital Raising

Unless otherwise agreed in writing by BVMHL, TIG must not complete any Additional Capital Raising ~~until after~~ prior to the ~~Tranche 1~~ Completion Date.

## 5 ~~Tranche 1~~ Completion

### 5.1 Time of ~~Tranche 1~~ Completion

~~Tranche 1~~ Completion will take place on the ~~Tranche 1~~ Completion Date or any other time agreed by the parties.

### 5.2 TIG's obligations

On or before ~~Tranche 1~~ Completion, TIG must procure that a meeting of the TIG Board is convened and approves subject to ~~Tranche 1~~ Completion, the issue of the ~~Tranche 1 Subscription Shares to BVMHL and subject to Tranche 2 Completion, the issue of the Tranche 2~~ Subscription Shares to BVMHL.

### 5.3 BVMHL's obligations at ~~Tranche 1~~ Completion

At ~~Tranche 1~~ Completion BVMHL must pay or procure its Nominee pays the ~~Tranche 1~~ Subscription Price, to or at the direction of TIG in readily available funds without set-off or counterclaim and free and clear of any withholdings or deductions for any present or future taxes, imposts, levies duties or other charges.

### 5.4 TIG's obligations at ~~Tranche 1~~ Completion

At ~~Tranche 1~~ Completion, TIG must:

- (a) issue the ~~Tranche 1~~ Subscription Shares to BVMHL or its Nominee free from all Encumbrances;
- (b) register BVMHL or its Nominee as the holder of the ~~Tranche 1~~ Subscription Shares;
- (c) deliver to BVMHL written confirmation from TIG's share registry that the ~~Tranche 1~~ Subscription Shares have been issued to BVMHL or its Nominee and BVMHL or its Nominee has been entered into TIG's share register as the holder of those shares; and
- (d) deliver to BVMHL a certified copy of the signed minutes of a meeting of the TIG Board resolving, subject to ~~Tranche 1~~ Completion occurring and receiving a signed consent to act, to approve the appointment of the BVMHL Director to the TIG Board with effect on and from ~~Tranche 1~~ Completion.

### 5.5 TIG's obligations after ~~Tranche 1~~ Completion

- (a) On the day after ~~Tranche 1~~ Completion, TIG must provide ASX with a notice in relation to the ~~Tranche 1~~ Subscription Shares in accordance with section 708A(5)(e) of the Corporations Act which complies with section 708A(6) of the Corporations Act.



- (b) As soon as practicable after ~~Tranche 1~~ Completion, and in any event within two Business Days of ~~Tranche 1~~ Completion, TIG must:
  - (i) apply for and use reasonable endeavours to obtain Official Quotation of the ~~Tranche 1~~ Subscription Shares by ASX; and
  - (ii) deliver to BVMHL a holding statement for the ~~Tranche 1~~ Subscription Shares.

## 5.6 Simultaneous actions at ~~Tranche 1~~ Completion

In respect of ~~Tranche 1~~ Completion:

- (a) the obligations of the parties under this Agreement are interdependent; and
- (b) all actions required to be performed will be taken to have occurred simultaneously on the ~~Tranche 1~~ Completion Date.

## ~~6 Tranche 2 Completion~~

### ~~6.1 Time of Tranche 2 Completion~~

~~Tranche 2 Completion will take place on the Tranche 2 Completion Date or any other time agreed by the parties.~~

### ~~6.2 BVMHL's obligations at Tranche 2 Completion~~

~~At Tranche 2 Completion, BVMHL must pay or procure its Nominee pays the Tranche 2 Subscription Price, to or at the direction of TIG in immediately available funds without set-off or counterclaim and free and clear of any withholdings or deductions for any present or future taxes, imposts, levies duties or other charges.~~

### ~~6.3 TIG's obligations at Tranche 2 Completion~~

~~At Tranche 2 Completion, TIG must:~~

- ~~(a) issue the Tranche 2 Subscription Shares to BVMHL or its Nominee free from Encumbrances;~~
- ~~(b) register BVMHL or its Nominee as the holder of the Tranche 2 Subscription Shares; and~~
- ~~(c) deliver to BVMHL written confirmation from TIG's share registry that the Tranche 2 Subscription Shares have been issued to BVMHL or its Nominee and BVMHL or its Nominee has been entered into TIG's share register as the holder of those shares.~~

### ~~6.4 TIG's obligations after Tranche 2 Completion~~

- ~~(a) On the day after Tranche 2 Completion, TIG must provide ASX with a notice in relation to the Tranche 2 Subscription Shares in accordance with section 708A(5)(e) of the Corporations Act which complies with section 708A(6) of the Corporations Act.~~
- ~~(b) As soon as practicable after Tranche 2 Completion, and in any event within two Business Days of Tranche 2 Completion, TIG must:~~
  - ~~(i) apply for and use reasonable endeavours to obtain Official Quotation of the Tranche 2 Subscription Shares by ASX; and~~
  - ~~(ii) deliver to BVMHL the holding statement for the Tranche 2 Subscription Shares.~~



## 5.7 ~~6.5~~ **Simultaneous actions at Tranche 2 Completion** with completion under the RDIF Placement

~~In respect of Tranche 2 Completion:~~

- (a) The obligations of BVMHL under this clause 5 are conditional on completion of the RDIF Placement being performed simultaneously.
- (b) ~~(a) the obligations of the parties under this Agreement are interdependent; and BVMHL is not obliged to complete the subscription of the Subscription Shares and Completion will not occur unless all of the obligations of TIG and RDIF which are to be performed in respect of the completion of the RDIF Placement are performed on the same date as the obligations of the parties under this clause 5. If for any reason any of those obligations are not performed and Completion does not occur then, without prejudice to any other rights of the Parties, if a Party has performed any of the obligations which it is to perform on Completion, the other Parties must take all action necessary to restore that Party to the position it was in before that obligation was performed.~~
- (c) ~~(b) all~~ All actions required to be performed in respect of Completion under this Agreement and in respect of completion under the RDIF Placement will be taken to have occurred simultaneously on the ~~Tranche 2~~ Completion Date.

## 6 **7-General Meeting**

### 6.1 ~~7.1~~ **Convening meeting**

- (a) TIG shall, as soon as possible after the date of this Agreement, and in any event ~~within 10 weeks after the date of this Agreement, on or prior to 11 March 2014,~~ convene a general meeting for the purpose of its shareholders considering and, if thought fit, passing the following resolutions:
  - (i) a resolution to approve the issue of the ~~Tranche 2~~ Subscription Shares to BVMHL or its Nominee on the terms set out in this Agreement, for the purposes of item 7 of section 611 of the Corporations Act ~~and Listing Rule 7.1; and;~~
  - (ii) a resolution to approve the RDIF Placement;
  - (iii) ~~(ii)~~ a resolution proposing the election of the BVMHL Director appointed under clause ~~11.1~~ 10.1 for appointment; ~~and~~
  - (iv) a resolution to approve the Definitive Agreements; and
  - (v) ~~(iii)~~ any resolutions which the TIG Board determines are necessary, for the purposes of the Corporations Act and the Listing Rules in connection with the Investment and the Additional Capital Raising.
- (b) To avoid doubt, TIG will still be required to convene the meeting referred to in clause ~~7.46.1~~ (a) even if the independent expert commissioned to prepare a report for the resolution in relation to item 7 of section 611 of the Corporations Act provides an unfavourable conclusion.

### 6.2 ~~7.2~~ **Provision of information**

- (a) Subject to BVMHL complying with its obligations under clause ~~7.26.2~~ (c), TIG must prepare the GM Material and procure an independent experts report for the purpose of item 7 of section 611 of the Corporations Act from the Independent Expert, as soon as reasonably practicable after the date of this Agreement.

- (b) TIG must use its best endeavours to ensure that the GM Material complies in all material respects with all applicable laws, and in particular with the Corporations Act, ASIC RG 74 and the Listing Rules, except that the obligation to do so in respect of the BVMHL Information is subject to BVMHL complying with its obligations under clause [7.26.2\(c\)](#).
- (c) TIG acknowledges that BVMHL has provided TIG with substantially all of the BVMHL Information that TIG reasonably requires to assist TIG to prepare the GM Material in compliance with the requirements specified in clause [7.26.2\(b\)](#). To the extent TIG reasonably requires any additional BVMHL Information BVMHL must use reasonable endeavours to provide that information.
- (d) BVMHL accepts no responsibility for the accuracy of the TIG Information or compliance of the TIG Information with applicable laws, and in particular with the Corporations Act, ASIC RG 74 and the Listing Rules.
- (e) TIG accepts no responsibility for the accuracy of the BVMHL Information or compliance of the BVMHL Information with applicable laws, and in particular with the Corporations Act, ASIC RG 74 and the Listing Rules.

### 6.3 ~~7.3~~ Approval of GM Material

- (a) Before the GM Material is sent to TIG shareholders, TIG must provide a copy to BVMHL.
- (b) As soon as practicable after receipt of the GM Material provided under clause [7.36.3\(a\)](#) or clause [7.36.3\(d\)](#), BVMHL must either:
  - (i) confirm in writing (email notification is acceptable) to TIG the accuracy of the BVMHL Information in the GM Material; or
  - (ii) provide to TIG amendments to the BVMHL Information in the GM Material and any suggestions to the remainder of the information in the GM Material.
- (c) If BVMHL provides TIG with amendments to the:
  - (i) BVMHL Information in accordance with clause [7.36.3\(b\)\(ii\)](#), TIG must incorporate those amendments into the GM Material;
  - (ii) information that is not BVMHL Information, TIG must, in good faith, take those amendments into account,
 and provide a copy of the updated GM Material to BVMHL, in which case clause [7.36.3\(b\)](#) will apply to the updated GM Material.
- (d) As soon as practicable after preparation of the final form of the GM Material as prepared in accordance with clause [7.26.2](#) and receipt from BVMHL of confirmation of the accuracy of the BVMHL Information and other suggested amendments pursuant to clause [7.36.3\(b\)](#), TIG must convene a meeting of the TIG Board for the purpose of approving the GM Material.
- (e) If the parties disagree on the form or content of the GM Material then:
  - (i) they shall consult in good faith to try to settle an agreed form of the GM Material; and
  - (ii) failing such agreement within 5 Business Days, the dispute shall be referred to the CEO of TIG and a senior representative as nominated by BVMHL for resolution,

provided that it is acknowledged that if the parties fail to agree on the form or content of the GM Material, TIG shall have the final decision on such form or content, other than where it relates to BVMHL Information, in which case BVMHL will have the final decision.

- (f) Even if there is a dispute as to the form or content of the GM Material and the parties are using the procedures set out above, the parties shall continue to perform their obligations under this Agreement.

#### 6.4 ~~7.4~~ Acknowledgements by BVMHL

BVMHL acknowledges and confirms that:

- (a) the BVMHL Information will be confirmed by BVMHL in accordance with clause ~~7.3~~6.3(b) in good faith and on the understanding that TIG will rely on that information for the purposes of preparing the GM Material; and
- (b) BVMHL will, as a continuing obligation, provide to TIG all such further or new information which may arise after despatch of the GM Material until the date of the TIG GM which may be necessary to ensure that there would be no breach of paragraph ~~7.3~~6.3(b) if it applied as at the date upon which that information arose.

### 7 ~~8~~ TIG covenants

#### 7.1 ~~8.1~~ Use of funds

TIG must use the funds raised from the Investment for the purposes of studies, exploration, drilling, completing its bankable feasibility study, the development of Project Amaam, Project Amaam North and Project F and any reasonably incurred costs and expenses in connection therewith.-

#### 7.2 ~~8.2~~ New issues

TIG must not issue shares or securities convertible into shares, or grant an option over shares, or agree to make such an issue or grant such an option for six months after the date of this Agreement, other than to BVMHL pursuant to this Agreement, as the result of any Additional Capital Raising or the exercise of approximately 49,527,100 options under the TIG Option Plan on issue or on offer at the date of this Agreement.

#### 7.3 ~~8.3~~ Corporate governance

- (a) TIG must, in consultation with BVMHL, agree the principles of corporate governance for all existing and future Subsidiaries of TIG to ensure key decisions are taken at the TIG level, whilst recognising the legal obligations of directors of such Subsidiaries.
- (b) BVMHL may request TIG to form a board of directors at the level of TIG's Russian Subsidiaries, and will have the right to appoint one nominee director to that board.

### 8 ~~9~~ Warranties

#### 8.1 ~~9.1~~ Construction

Each representation and warranty in this Agreement is to be construed independently of the others and is not limited by reference to any other warranty.

#### 8.2 ~~9.2~~ Effective dates

The representations and warranties under this clause ~~98~~ and Schedule 1 are given both as at the date of this Agreement, ~~as at Tranche 1 Completion~~ and as at ~~Tranche 2~~ Completion, except that

where a warranty is expressed to be made as at one of those dates or another date, in which case the warranty is given at that date only.

### 8.3 ~~9.3~~ **Survival**

The representations and warranties under this clause ~~9.3~~ and Schedule 1 survive the execution and completion of this Agreement.

### 8.4 ~~9.4~~ **Reliance**

Each party (*the relevant party*) acknowledges that each other party enters into this Agreement in reliance on the relevant party's representations and warranties given under this Agreement.

### 8.5 ~~9.5~~ **Representations and Warranties by TIG**

TIG represents and warrants to BVMHL in the terms set out in Schedule 1.

### 8.6 ~~9.6~~ **General Warranties**

Each party represents and warrants to the other parties that:

- (a) the execution and delivery of this Agreement has been properly authorised by all necessary corporate action of it;
- (b) it has full corporate power and lawful authority to execute and deliver the Agreement and to consummate and perform or cause to be performed its obligations under this Agreement;
- (c) this Agreement constitutes a legal, valid and binding obligation of it and enforceable in accordance with its terms by appropriate legal remedy; and
- (d) this Agreement does not, and ~~Tranche 1 Completion and Tranche 2~~ Completion will not, conflict with or result in a breach of or default under any provision of its Constitution or any material term or provision of any agreement or deed or any writ, order or injunction, judgement, law, rule (including any Listing Rule) or regulation to which it is a party or is subject or by which it is bound.

### 8.7 ~~9.7~~ **Ability to claim**

BVMHL is precluded from bringing any TIG Warranty Claim against TIG, including a Claim in respect of any TIG Warranty set out in Schedule 1, to the extent that:

- (a) the relevant fact, matter or circumstance has been Fairly Disclosed in the Disclosure Letter;
- (b) provision has been made for that fact, matter or circumstance in the Accounts or the Financial Statements; or
- (c) the Claim is based on any forecasts, projections or representations as to the future of the TIG Group and their business (including any revenues and profits which may be derived from the business) given by or on behalf of TIG, or any member of the TIG Group, provided those forecasts were given honestly and in good faith and the TIG Group had a reasonable basis for making them.

### 8.8 ~~9.8~~ **Awareness**

Where a TIG Warranty is given "to the best of the knowledge of TIG" or with a similar qualification as to TIG's awareness or knowledge, TIG is deemed to be aware of and TIG's awareness includes all information that any of the Key Entities, Chris McFadden, Dmitry Kalmykov, Tatiana Osipova, Paul Tongs, Tim Berry, Mark Young or Gennady Fandyushkin, would be aware of if in order to establish that the statement is true and not misleading in any respect they had:

- (a) made all reasonable inquiries of the officers, managers, employees and other persons with responsibility for the matters to which the statement relates; and
- (b) if those inquiries would have prompted a reasonable person to make further inquiries, made those further inquiries,

and that, as a result of those inquiries, such persons would have had no reason to doubt that the statement is true and not misleading in any respect.

## 8.9 ~~9.9~~ Limitation on Claims

Any Claim made by BVMHL, in respect of a TIG Warranty, is subject to and limited as follows:

- (a) BVMHL must give written notice to TIG of the general nature of the Claim within 24 months after the ~~later to occur of the:~~
  - (i) ~~Tranche 1 Completion Date; and~~
  - (ii) ~~Tranche 2~~ Completion Date;
- (b) in the case of a single Claim or a series of related Claims, where the amount claimed exceeds \$50,000;
- (c) TIG will not be liable in respect of any Claim under the TIG Warranties unless and until the aggregate liability of TIG for all such Claims exceeds \$250,000, in which event, TIG is liable for the whole amount and not merely the excess; and
- (d) subject to clause ~~9.11, 8.11~~, the maximum aggregate amount which BVMHL may recover from TIG is equal to the ~~sum of the Tranche 1 Subscription Price and Tranche 2 Subscription Price, except where BVMHL's Claim is made prior to the satisfaction or waiver, as the case may be, of the Tranche 1 Conditions Precedent in which case the maximum aggregate amount which BVMHL may recover is equal to the Tranche 1~~ Subscription Price.

## 8.10 ~~9.10~~ Notification of Claims

BVMHL agrees to notify TIG as soon as reasonably practicable after becoming aware of a Claim. BVMHL agrees to promptly give reasonable details including details of the fact, circumstance or matter giving rise to the Claim, the nature of the Claim and, to the extent practicable, BVMHL's calculation of the loss suffered and any further related information of which BVMHL becomes aware (provided that failure to give notice shall not reduce TIG's liability for the Claim except to the extent that TIG's liability is materially increased by such failure).

## 8.11 ~~9.11~~ Gross-up

Any payment made to BVMHL in respect of a Claim or under the indemnity in clause ~~9.12, 8.12~~ (**Payment Amount**) must be increased by the amount (**Additional Amount**) calculated in accordance with the formula below to ensure BVMHL does not contribute towards the payment by virtue of its shareholding in TIG.

$$\text{Additional Amount} = \text{Payment Amount} \times \left[ \left( \frac{1}{1 - \text{BVMHL Shareholding}} \right) - 1 \right]$$

Where "BVMHL Shareholding" means BVMHL's percentage shareholding in TIG (expressed in decimals) at the time of the relevant Claim.

## 8.12 ~~9.12~~ TIG Indemnity

TIG indemnifies BVMHL against and must pay BVMHL on demand:

- (a) any actual costs and expenses the TIG Group incurs in connection with the liquidation of TIG Group Members in Colombia, Indonesia, Singapore and Spain that exceeds US\$100,000 from the date of this Agreement;
- (b) all the TIG Group's losses arising out of or relating to any Tax liability (including property tax, social security contributions, profits tax, value added tax, other taxes and duties) of a TIG Group Member that:
  - (i) is additional to Taxes already paid prior to the ~~Tranche 1~~ Completion Date or which are disclosed as accrued in the Financial Statements disclosed in the Data Room; and
  - (ii) pertains to tax periods ending prior to the ~~Tranche 1~~ Completion Date or was payable prior to the ~~Tranche 1~~ Completion Date,
 to the extent that it exceeds \$100,000;
- (c) all the TIG Group's losses arising out of or relating to deficiencies in the corporate governance and bookkeeping of the Cypriot subsidiaries of the TIG Group that arose in the period prior to the date of this Agreement to the extent that such losses exceed US\$100,000; and
- (d) all the TIG Group's costs, expenses and losses arising out of or in relation to:
  - (i) any dispute against TIG or TIG Board members by any person (including a shareholder or director of TIG) in respect of any matters or conduct by any of them, which:
    - (A) occurred or may occur between 1 January 2013 and the earlier to occur of the ~~Tranche 2~~ Conditions Precedent End Date and the ~~Tranche 2~~ Completion Date; and
    - (B) which is related to the issues addressed in the Allens' legal opinion referred to in the Conditions Precedent; or
  - (ii) any investigations or any other action of a Governmental Agency whether initiated by a third party or a Governmental Agency itself that arises in the period between the date of this Agreement and the earlier to occur of the ~~Tranche 2~~ Conditions Precedent End Date and the ~~Tranche 2~~ Completion Date,
 in each case to the extent that such costs, expenses and losses exceed, in aggregate, US\$150,000,

in each case in proportion to BVMHL's holding of Shares in TIG at the time BVMHL claims under this indemnity.

### 8.13 ~~9.13~~ TRM Indemnity

- (a) TRM indemnifies BVMHL against and must pay BVMHL on demand, ~~in accordance with clause 9.13(b)~~ all the TIG Group's costs, expenses and losses arising out of or in relation to:
  - (i) any dispute against TIG or TIG Board members by any person (including a shareholder or director of TIG) in respect of any matters or conduct by any of them, which:
    - (A) occurred or may occur between 1 January 2013 and the earlier to occur of the ~~Tranche 2~~ Conditions Precedent End Date and the ~~Tranche 2~~ Completion Date; and

- (B) which is related to the issues addressed in the Allens' legal opinion referred to in the Conditions Precedent; or
- (ii) any investigations or any other action of a Governmental Agency whether initiated by a third party or a Governmental Agency itself that arises in the period between the date of this Agreement and the earlier to occur of the ~~Tranche 2~~ Conditions Precedent End Date and the ~~Tranche 2~~ Completion Date,

in each case to the extent that such costs, expenses and losses are directly attributable to any actual, pending or threatened dispute or litigation that has been disclosed by TIG in the Disclosure Letter, provided that:

- (A) the maximum aggregate amount that may be payable to BVMHL under this clause ~~9.13~~8.13 is \$3,700,000;
- (B) the amount payable under this indemnity is calculated in proportion to BVMHL's holding of Shares in TIG at the time that a claim is first made under this indemnity; and
- (C) BVMHL may only claim under this indemnity to the extent that TIG has not paid, or has been unable to pay, such an amount owed by TIG to BVMHL under the indemnity at clause ~~9.12~~8.12 within five Business Days of demand by BVMHL.

~~(b) BVMHL (at its sole discretion) may demand that, subject to TIG shareholder approval under item 7 of section 611 of the Corporations Act (if required), the amount payable by TRM to BVMHL under clause 9.13(a) be paid by way of the transfer to BVMHL of such number of Shares held by TRM equal to the amount payable by TRM to BVMHL in accordance with clause 9.13(a) divided by the volume weighted average price of Shares calculated during the five days on which Shares have traded on the ASX, up to and including the date on which BVMHL calls on the indemnity under clause 9.13(a). If BVMHL makes a demand under this clause, TIG, if required under applicable law, must convene a general meeting for the purpose of obtaining approval under item 7 of section 611 of the Corporations Act as soon as practicable, and otherwise within two months of the demand. If TIG shareholder approval is not obtained, TRM must pay the cash equivalent amount on demand.~~

(b) ~~(c)~~ In case if the amount payable under the indemnity claim per clause ~~9.13~~8.13(a) exceeds the capped amount indicated in clause ~~9.13~~8.13(a)(iii)(A), in addition to the payment pursuant to clause ~~9.13(a)~~, TRM must, subject to TIG shareholder approval under item 7 of section 611 of the Corporations Act (if required), transfer to BVMHL such number of Shares held by TRM equal to the balance of the amount payable by TRM to BVMHL on the basis of the volume weighted average price of Shares calculated during the five days on which Shares have traded on the ASX, up to and including the date on which BVMHL calls on the indemnity under clause ~~9.13(a)~~. TIG, if required under applicable law, must convene a general meeting for the purpose of obtaining approval under item 7 of section 611 of the Corporations Act as soon as practicable, and otherwise within two months of the amount becoming payable under the indemnity provided for in this clause 9.13. If TIG shareholder approval is not obtained TRM must pay the cash equivalent amount within five Business Days of demand by BVMHL 8.13(a), TRM must pay BVMHL on demand the amount of the indemnity claim that exceeds that capped amount (the Additional Component) unless the Additional Component exceeds the value of TRM's holding of Shares on the date on which BVMHL calls on the indemnity under clause 8.13(a), in which case TRM must pay BVMHL



an amount equal to that value and such payment shall constitute a full discharge of TRM's obligations under this clause 8.13(b).

- (c) For the purposes of clause 8.13(b), the value of TRM's holding of Shares on the date on which BVMHL calls on the indemnity under clause 8.13(a) will be determined by multiplying the number of Shares held by TRM on that date by the volume weighted average price of Shares sold on the ASX during the five days on which Shares have traded on the ASX up to and including the date on which BVMHL calls on the indemnity under clause 8.13(a).

## 9 **10-Anti-dilution**

### 9.1 **10.1-Participation in a New Placement**

- (a) Subject to clause ~~10.3~~9.3, if TIG proposes to undertake a New Placement, it must ensure that BVMHL is given reasonable notice of the proposal and a reasonable opportunity to participate in the placement on a basis that enables it to maintain its Pre-Placement Ownership and on equivalent terms to the terms offered to other potential subscribers (**Entitlement**).
- (b) TIG must give BVMHL at least six weeks written notice of any proposal to undertake a New Placement (**New Placement Invitation**).
- (c) If BVMHL does not confirm to TIG in writing its intent to take up its Entitlement (including the extent to which it intends to take up its Entitlement) within six weeks of receipt of the New Placement Invitation, BVMHL will be deemed to have elected not to take up its Entitlement.
- (d) Subject to clause ~~8.2~~7.2, TIG may issue up to 2,500,000 Shares in any calendar year (**Small Offers**) without going through the procedure in clauses ~~10.19.1~~(a) to ~~10.19.1~~(c), provided that at the end of that calendar year TIG gives BVMHL an opportunity to maintain its Pre-Placement Ownership at the time immediately prior to completion of the first Small Offer during that calendar year on equivalent terms to the terms of the Small Offers and at the average price of those Small Offers.

### 9.2 **10.2-Pre-Placement Ownership**

Pre-Placement Ownership means the percentage calculated according to the following formula:

A = B/D, where:

A = Pre-Placement Ownership

B = total number of Shares held by BVMHL as at the date of the New Placement Invitation or Small Offer (as applicable)

D = total number of Shares on issue as at the date of the New Placement Invitation or Small Offer (as applicable).

### 9.3 **10.3-Conditions**

The obligations and rights of BVMHL and TIG under clause ~~10.19.1~~;

- (a) will cease to apply on and from such time as BVMHL or its Nominee (when aggregated with the holding of Shares by any Baring Vostok Fund from time to time) ceases to hold at least 10% of the shares on issue in TIG (excluding any Shares issued through stock options plans and any new issue of shares in which BVMHL, its Nominee or any Baring Vostok Fund holding Shares from time to time was not given an opportunity to participate) except



where BVMHL or its Nominee ceases to hold at least 10% of the Shares in TIG as the result of any non-compliance by TIG with the requirements of this clause ~~10.9~~; and

- (b) are subject to any additional conditions imposed by ASX pursuant to a waiver of Listing Rule 6.18 granted by ASX in favour of TIG for the purposes of this clause ~~10.9~~.

## 10 ~~11~~ Board representation

### 10.1 ~~11.1~~ Nomination of directors

~~During~~ TIG and BVMHL agree that during the period commencing on the ~~Tranche 1~~ Completion Date and continuing for so long as, and at all times during which BVMHL's or its Nominee's holding of Shares (when aggregated with the holding of Shares by any Baring Vostok Fund from time to time) is at least 10% of the shares on issue in TIG (excluding any Shares issued through stock options plans and any new issue of shares in which BVMHL, its Nominee or any Baring Vostok Fund holding Shares from time to time was not given an opportunity to participate), BVMHL will have the right to appoint (and TIG must immediately procure the appointment of) one nominee to the TIG Board (the **BVMHL Director**) and one alternate for that BVMHL Director, subject to TIG receiving a signed consent to act from that nominee.

### 10.2 ~~11.2~~ Election

After the appointment of the BVMHL Director pursuant to clause ~~11.1~~ 10.1, the TIG Board must:

- (a) ensure that the BVMHL Director is proposed for election as a Director at the next general meeting of TIG shareholders convened after the appointment;
- (b) subject to concluding, acting reasonably, that the BVMHL Director is of good character and repute and has appropriate experience, recommend the election of the nominee at the general meeting referred to in clause ~~11.2~~ 10.2(a) and do all things as may reasonably be necessary or expedient on its part to ensure that such resolution is passed by the requisite majority (including voting any undirected proxies in favour of the resolution); and
- (c) if the resolution to elect the BVMHL Director is not approved by TIG shareholders or the BVMHL Director is removed or resigns from the TIG Board, recommit with clauses ~~11.2~~ 10.2(a) and ~~11.2~~ 10.2(b) as many times as required until such election is made during any period in which the requirements of clause ~~11.1~~ 10.1 are satisfied.

### 10.3 ~~11.3~~ TIG Group Members

~~Excluding~~ TIG and BVMHL agree that, excluding the TIG Board, during the period commencing on the ~~Tranche 1~~ Completion Date and continuing for so long as, and at all times during which BVMHL's or its Nominee's holding of Shares (when aggregated with the holding of Shares by any Baring Vostok Fund from time to time) is at least 10% of the Shares on issue in TIG (excluding any Shares issued through stock options plans and any new issue of Shares in which BVMHL, its Nominee or any Baring Vostok Fund holding Shares from time to time was not given an opportunity to participate), BVMHL will have the right to:

- (a) demand the formation of a board at each Russian TIG Group Member;
- (b) appoint one nominee to the board of each Russian TIG Group Member; and
- (c) subject to the requirement that any BVMHL nominee to the board of any TIG Group Member incorporated in Cyprus should comply with applicable Cypriot law requirements, including requirements regarding residency of such nominee, appoint (i) one nominee to the board of each Cypriot TIG Group Member and (ii) on an alternating basis (alternating

yearly with the rights of RDIF to procure similar appointments), a nominee to the position of administrator of each Cypriot TIG Member.

Where any TIG Group Member changes its original jurisdiction due to any reason, including, but not limited to, cross-border merger, absorption, spin-off, division or any other form of corporate reorganisation or re-domiciliation, or where a TIG Group Member is established in a jurisdiction other ~~than~~ Russia or Cyprus, BVMHL shall have at least equal corporate governance rights as those listed in paragraphs (a)-(c) above to the extent possible under the applicable laws of the relevant jurisdiction. Where provision of rights indicated in paragraphs (a)-(c) above is not possible under the laws of applicable jurisdiction, TIG must provide BVMHL at least equal alternative corporate governance rights in relation to the respective TIG Group Member to the sole satisfaction of BVMHL.

#### 10.4 ~~11.4~~ Other changes to the TIG Board

TIG warrants that as of the date of this Agreement the TIG Board consists of six Directors (Bruce Gray, Owen Hegarty, Brian Jamieson, Antony Manini, Craig Parry and Craig Wiggill) and, where applicable, subject to clause ~~11.1, 10.1~~, TIG ~~and TRM each undertake~~ undertakes to BVMHL that:

- (a) after the appointment of the BVMHL Director pursuant to clause ~~11.1 the TIG Board will comprise up to seven members; 10.1 the TIG Board will comprise up to eight members;~~
- ~~(b) after the appointment of RDIF's nominated Director the TIG Board will comprise up to eight members; and~~
- (b) ~~(e)~~ at or prior to TIG's next annual general meeting following the date of this Agreement the TIG Board will be reduced to six members and the reconstituted TIG Board will include the BVMHL Director and RDIF's nominated Director;
- (c) ~~(e)~~ TIG will establish an additional new committee of the TIG Board comprising no more than three of its members within one month of the ~~Tranche 1~~ Completion Date. The new committee of the TIG Board will be responsible for reviewing and making recommendations to the TIG Board (who will always have the authority to make final decision on the matter) in respect of matters that are material to the TIG Group taken as a whole in relation to:
  - (i) strategy and business development (including any agreements or arrangements with any Governmental Agency or third party in relation to the TIG Group and its development of currently planned and potential future projects);
  - (ii) operational and capital project budgeting and finance;
  - (iii) any agreements or arrangements relating to coal marketing and sales (including off-take and related finance arrangements);
  - (iv) any agreements by any member of the TIG Group with BVMHL, RDIF, TRM or any of their respective affiliates; and
  - (v) any other matters to be assigned by the TIG Board for review.

The scope of authority of the new committee will be determined and approved by the TIG Board on or prior to such committee's establishment in consultation with the independent members of the TIG Board (the criteria for such independence being by reference to the Listing Rules) and the BVMHL Director;

- (d) ~~(e)~~ from the ~~Tranche 2~~ Completion Date, the audit committee, the nominations committee and the new committee (the **Committees** and each a **Committee**) will include either a BVMHL Director or RDIF's nominated Director and BVMHL will also have the right to appoint an observer to attend any Committee meeting;

- (e) ~~(f)~~ following the ~~Tranche 2~~ Completion Date and so long as RDIF retains its rights to nominate a Director under its share subscription agreement with TIG, the membership of the Committees will be constructed in line with the principle that each Committee must have at least one independent TIG Board member and one nominee from either BVMHL or RDIF and both BVMHL and RDIF shall have a right to appoint an observer to each Committee. In the event that RDIF no longer retains a right to nominate a Director pursuant to its share subscription agreement with TIG, the membership of the Committees will be constructed in line with the principle that each Committee must include at least one independent Board member and the BVMHL Director and an observer nominated by BVMHL; and
- (f) ~~(g)~~ from the date of the next annual general meeting following the date of this Agreement those members of the TIG Board who satisfy the criteria for independence under the Listing Rules and current practice for ASX listed companies (including, for the avoidance of doubt, Craig Wiggill), will be entitled to be remunerated with directors fees in line with the Company's corporate remunerations policy. Those members of the TIG Board who do not satisfy the criteria for independence under the Listing Rules and current practice will have their directors fees reviewed by the Board and will be remunerated in line with the recommendations of this review.

## 11 ~~12~~ Exclusivity

### 11.1 ~~12.1~~ No-shop

From the date of this Agreement until the later of:

- (a) the TIG GM; and
  - (b) 2 calendar months after the date of this Agreement, (the **Exclusivity Period**),
- neither:

- (c) TIG, its Subsidiaries and Representatives; nor
- (d) TRM, its Subsidiaries and Representatives,

may solicit, invite, encourage or initiate any enquiries, expressions of interest, offers, proposals or discussions in relation to, or with a view to, obtaining any debt or equity investment in a TIG Group Member (other than solely in respect of participation in an Additional Capital Raising).

### 11.2 ~~12.2~~ No-talk

Subject to clauses ~~12.4~~11.4 and ~~12.5~~11.5, during the Exclusivity Period and except as consented to in writing by BVMHL, neither:

- (a) TIG, its Subsidiaries and Representatives; nor
- (b) TRM,

may enter into any contract or arrangement, continue or participate in, negotiations or discussions with any third party regarding a debt or equity investment in a TIG Group Member, unless, in the opinion of the TIG Board, acting in good faith, and after receiving written advice from its external legal advisers, refusing to respond to, enter into, continue or participate in any such negotiations or discussions, would or would be likely to, constitute a breach of the Directors' fiduciary or statutory obligations.

**11.3 ~~12.3~~ No provision of information**

During the Exclusivity Period, neither:

- (a) TIG, its Subsidiaries and Representatives; nor
- (b) TRM, its Subsidiaries and Representatives,

may provide information in relation to the Additional Capital Raisings to any person other than BVMHL, RDIF, holders of Shares and third parties to whom BVMHL has consented, such consent not to be unreasonably withheld.

**11.4 ~~12.4~~ Permitted disclosure and parties**

- (a) Clause ~~12.2~~11.2 does not apply to TIG, its Related Bodies Corporate and Representatives or TRM in respect of any conduct whatsoever involving:
  - (i) the Additional Capital Raisings (including in respect of any underwriting or similar arrangement in respect of any Additional Capital Raising);
  - (ii) any third party whom TIG may engage with in respect of any off-take arrangements for any production or potential production, unless such arrangements involve debt or equity financing by such third parties; or
  - (iii) any third party where BVMHL has given its consent.
- (b) Clause ~~12.2~~11.2 does not apply to TIG, its Related Bodies Corporate and Representatives or TRM in respect of any conduct whatsoever involving:
  - (i) the European Bank for Reconstruction and Development; or
  - (ii) the Far East Baikal Development Fund,so long as any transaction resulting from such conduct would not occur prior to 1 February 2014 and provided that such transaction does not adversely affect the Investment and/or the Additional Capital Raising contemplated by this Agreement.

**11.5 ~~12.5~~ Ordinary course**

Nothing in clause ~~12.2~~11.2 prevents TIG from continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to the issue of the Subscription Shares or its business generally.

**12 ~~13~~ Access to Information**

For the period of time that BVMHL or its Nominee's holding of Shares (when aggregated with the holding of Shares by any Baring Vostok Fund from time to time) is at least 10% of the shares on issue in TIG (excluding any Shares issued through stock options plans and any new issue of Shares in which BVMHL, its Nominee or any Baring Vostok Fund holding Shares from time to time was not given an opportunity to participate):

- (a) BVMHL will be entitled to reasonably request information from TIG in relation to TIG and each member of the TIG Group (including information required to comply with the regulatory, tax and contractual obligations of BVMHL or of any Baring Vostok Fund or of Baring Vostok Capital Partners Limited, or of any entity to which Baring Vostok Capital Partners Limited acts as investment adviser); and
- (b) TIG will be required to provide to BVMHL:
  - (i) annual and quarterly financial reports;

- (ii) monthly management reports;
- (iii) all other information as may be reasonably required or requested by BVMHL that would customarily be provided to a private equity investor with board representation rights in a publicly listed company; and
- (iv) access to the Data Room, which will be updated from time to time, in respect of TIG and each member of the TIG Group.

### 13 ~~14~~ Reimbursement of costs

#### 13.1 ~~14.1~~ Payment by TIG to BVMHL

On the presentation to TIG of properly documented invoices, and in accordance with the timing referred to in clause ~~14.2~~, 13.2, TIG agrees to pay to BVMHL for all of BVMHL's reasonably incurred legal and due diligence related expenses up to a maximum amount of US\$~~400,000 less any such expenses paid in accordance with the Term Sheet~~ 400,000.

#### 13.2 ~~14.2~~ Timing of payment

TIG must pay BVMHL the amount referred to in clause ~~14.1~~ 13.1 as follows:

- (a) US\$325,000 within 5 Business Days of BVMHL giving notice to TIG of the account into which the funds should be paid;
- (b) ~~(a) US\$75,000 promptly after the Tranche 1 Completion Date; and~~
- ~~(b) in respect of any additional amounts since the previous payment and subject to the cap referred to in clause 14.1, on the Tranche 2 Completion Date.~~

#### 13.3 ~~14.3~~ Compliance with law

If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a court that all or any part of the amount payable under clause ~~14.1~~ 13.1:

- (a) is unlawful;
  - (b) involves a breach of the duties of the TIG Board; or
  - (c) constitutes unacceptable circumstances within the meaning of the Corporations Act,
- (an **Impugned Amount**) then TIG's obligation to pay the amount payable under clause ~~14.1~~ 13.1 (or the relevant part of that amount) does not apply to the extent of the Impugned Amount.

### 14 ~~15~~ Reserved Matters

For so long as, and at all times during which BVMHL's or its Nominee's holding of Shares (when aggregated with the holding of Shares by any Baring Vostok Fund from time to time) is at least 10% of the issued capital of TIG (excluding any Shares issued through stock options plans and any new issue of shares in which BVMHL, its Nominee or any Baring Vostok Fund holding Shares from time to time was not given an opportunity to participate), TIG shall not, and shall ensure no TIG Group Member, directly or indirectly, without BVMHL's prior written approval, undertakes any of the actions listed in Schedule 3.

**15     ~~16~~ Termination****15.1     ~~16.1~~ Termination by BVMHL**

BVMHL may, by notice in writing to TIG, terminate this Agreement if any of the following happen during the period from the date of this Agreement until the ~~Tranche 2~~ Completion Date without the written consent of BVMHL, such consent not to be unreasonably withheld:

- (a) TIG converts all or any of its shares into a larger or smaller number of shares;
- (b) TIG or a Subsidiary resolves to reduce its share capital in any way;
- (c) TIG or a Subsidiary:
  - (i) enters into a buy-back agreement; or
  - (ii) resolves to approve the terms of a buy-back agreement;
- (d) TIG or a Subsidiary issues shares (other than as the result of the exercise of approximately 49,527,100 options under the TIG Option Plan on issue or on offer at the date of this Agreement), or grants an option over its shares (other than through the issue of options under the TIG Option Plan which are on offer at the date of this Agreement), or agrees to make such an issue or grant such an option;
- (e) TIG or a Subsidiary issues, or agrees to issue, convertible notes;
- (f) TIG or a material Subsidiary disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) TIG or a material Subsidiary charges, or agrees to grant any additional charge, the whole, or a substantial part, of its business or property; or
- (h) TIG or a Subsidiary (other than a TIG Group Member in Colombia, Indonesia, Singapore or Spain) resolves to be wound up.

**15.2     ~~16.2~~ No further obligations**

On termination under this clause ~~16~~15:

- (a) this Agreement will have no further force and effect and no party will have any further obligations; and
- (b) termination will not affect any right or claim in respect of any antecedent breach of this Agreement.

**~~17~~ — Break Fee****~~17.1~~ — Break Fee**

- ~~(a) — The parties acknowledge that BVMHL has and will incur significant costs, expenses and damages if it enters into this Agreement and the Investment is not completed. In these circumstances, BVMHL has requested that provision be made for the payments outlined in this clause, without which BVMHL would not have entered into this Agreement, and which the parties agree is a reasonable pre-estimate of BVMHL's costs, expenses and damages.~~
- ~~(b) — Subject to clauses 17.1(c) and 17.2, TIG and TRM must pay, on a joint and several basis, BVMHL the Break Fee in accordance with clause 17.3, without withholding or set off, if:~~
  - ~~(i) — BVMHL gives TIG a notice to terminate the Agreement pursuant to clause 16.1;~~
  - ~~(ii) — TIG breaches any provision of this Agreement and as a consequence Tranche 1 Completion does not occur or is adversely affected;~~

- ~~(iii) — TIG breaches any provision of this Agreement and as a consequence Tranche 2 Completion does not occur or is adversely affected;~~
- ~~(iv) — TIG or TRM breaches clause 12 of this Agreement;~~
- ~~(v) — the TIG Board fails to comply with the obligations outlined in clause 19.3(a);~~
- ~~(vi) — the TIG Board's recommendation in favour of the Investment and the RDIF Placement is altered in a manner that discourages shareholders voting in favour of the Investment and the RDIF Placement;~~
- ~~(vii) — the TIG Board issues a public statement which conflicts with any of the requirements of the Public Supporting Statement; or~~
- ~~(viii) — the Resolutions contemplated by clause 7.1 are not passed by the requisite majorities at the TIG GM convened for that purpose.~~
- ~~(c) — Despite any other term of this Agreement, the Break Fee is only payable once.~~
- ~~(d) — The Break Fee is without prejudice to all other equitable and legal remedies available to BVMHL against TIG or TRM or both of them for breach of this Agreement.~~

#### ~~17.2 — Compliance with law~~

~~If a court or the Takeovers Panel determines that any part of the Break Fee:~~

- ~~(a) — constitutes or would, if performed, constitute:
 
  - ~~(i) — a breach of the fiduciary or statutory duties of the TIG Board; or~~
  - ~~(ii) — unacceptable circumstances within the meaning of the Corporations Act; or~~~~
- ~~(b) — is unenforceable or would, if paid, be unlawful for any reason;~~

~~then TIG will not be obliged to pay such part of the Break Fee and, if such fee has already been paid, then BVMHL must within five Business Days after receiving written demand from TIG refund that part of the Break Fee to TIG.~~

#### ~~17.3 — Time for payment~~

~~TIG must pay BVMHL the Break Fee, if it is payable pursuant to clause 17.1(a), within five Business Days after receiving a written notice from BVMHL setting out the relevant circumstances and requiring payment of the Break Fee.~~

### 16 Deliberately left blank

### 17 ~~18~~ Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Agreement:

- (a) must be in English;
- (b) must be in writing and signed by the sender or a person duly authorised by the sender;
- (c) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or fax to the address or fax number below or the address or fax number last notified by the intended recipient to the sender:

(i) to TIG: Address: Level 7, 333 Collins Street,  
Melbourne VIC 3000

Fax No: +61 3 9620 5444



- (ii) to TRM: Attention: Managing Director  
Address: Level 7, 333 Collins Street,  
Melbourne VIC 3000  
Fax No: +61 3 9620 5444
- (iii) to BVMHL or its Nominee: Attention: Managing Director  
Address: 1 Royal Plaza, Royal Avenue, St  
Peter Port, Guernsey, GY1 2HL  
Fax No: +44 1481 715 219  
Attention: Directors
- (d) will be conclusively taken to be duly given or made:
- (i) in the case of delivery in person, when delivered;
  - (ii) in the case of delivery by post, two business days after the date of posting (if posted to an address in the same country) or seven business days after the date of posting (if posted to an address in another country); and
  - (iii) in the case of fax, on receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and the correct destination fax number or name of recipient and indicating that the transmission has been made without error,

but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place to which the Notice is sent or at a time that is later than 6pm in the place to which the Notice is sent, it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

## 18 ~~19~~ Confidentiality

### 18.1 ~~19.1~~ Confidential Information

Subject to clause ~~19.2~~, 18.2, a party must not disclose, or use for a purpose other than contemplated by this Agreement, the existence of and terms of this Agreement or any unpublished information or documents supplied by another party in connection with this Agreement (**Confidential Information**).

### 18.2 ~~19.2~~ Permitted disclosure

- (a) A party may disclose any Confidential Information:
- (i) to another party to this Agreement;
  - (ii) to its affiliates (including, in the case of BVMHL, any Baring Vostok Fund and any of its advisors and/or affiliates and/or any of the limited partners to such Baring Vostok Fund and Baring Vostok Capital Partners Limited and any of its affiliates or a Nominee);
  - (iii) under corresponding obligations of confidence as imposed by this clause, to persons which control or are controlled by or are under common control with the party within the meaning of the Corporations Act, and the employees, legal advisers or consultants of such persons;



- (iv) which is at the time lawfully in the possession of the proposed recipient of the Confidential Information through sources other than another party, or a Related Body Corporate of another party, to this Agreement;
- (v) in enforcing this Agreement or in a proceeding arising out of or in connection with this Agreement;
- (vi) if required under a binding order of a Governmental Agency or under a procedure for discovery in any proceedings;
- (vii) if required under any law or any administrative guideline, directive, request or policy whether or not having the force of law;
- (viii) as required or permitted by this Agreement;
- (ix) to its legal advisers, its insurers and its consultants;
- (x) to any participant or potential participant in a Parallel Placement;
- (xi) with the prior written consent of the party which originally supplied that Confidential Information in connection with this Agreement; or
- (xii) that is in the public domain through no fault of such party.

### 18.3 ~~19.3~~ Announcements

- (a) Immediately after the execution of this Agreement, TIG must issue a public announcement to the ASX in the form set out in Schedule 4.
- (b) TIG must procure that the TIG Board does not alter its recommendation in favour of the Investment and the RDIF Placement, except in the case of a Superior Capital Raising Proposal or a Superior Takeover Proposal.

### 18.4 ~~19.4~~ Survival of obligation

This clause ~~19.18~~ survives the termination of this Agreement.

### 19 ~~20~~ Amendment

This Agreement may be amended only by another agreement executed by all parties.

### 20 ~~21~~ Assignment by BVMHL

BVMHL may assign, charge, encumber or otherwise deal with any of its rights or obligations under this Agreement at any time if the transferee or assignee is one or more limited partnerships comprising a Baring Vostok Fund or an affiliate of, or trustee appointed by such limited partnership.

### 21 ~~22~~ No Waiver

No failure to exercise and no delay in exercising any right, power or remedy under this Agreement will operate as a waiver. Nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

### 22 ~~23~~ No Merger

The rights and obligations of the parties will not merge on completion of any transaction under this Agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

**23     ~~24~~ Stamp Duty and Costs**

Each party shall bear its own costs arising out of the preparation of this Agreement but BVMHL shall bear any stamp duty (including fines and penalties) chargeable on this Agreement and on any instruments entered into under this Agreement.

**24     ~~25~~ Counterparts**

This Agreement may be executed in any number of counterparts. All counterparts taken together will be taken to constitute one agreement executed in Guernsey.

**25     ~~26~~ Governing Law**

This Agreement is governed by the laws of Victoria. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

**26     ~~27~~ Operation of this Agreement**

- (a) This Agreement contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter (including, without limitation, the Original Term Sheet and Term Sheet) is replaced by this Agreement and has no further effect, except for any confidentiality obligations which are expressed to survive termination.
- (b) Any right that a person may have under this Agreement is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this Agreement which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this Agreement.

**27     ~~28~~ If TIG is unable to issue a cleansing notice**

If TIG is unable to provide a notice under section 708A(6) of the Corporations Act in accordance with ~~clauses 5.5 or 6.4~~, clause 5.5, TIG must issue a disclosure document under section 708A(11) of the Corporations Act as soon as practicable after the ~~Tranche 1 Completion Date or Tranche 2 Completion Date~~ and in any event within 20 Business Days of such ~~Tranche 1 Completion or Tranche 2 Completion~~, and the disclosure against Warranty 16(a) in Schedule 1 to this Agreement in the Disclosure Letter will not apply in such circumstances in respect of the reasonable costs incurred in preparing such disclosure document.

**Schedule 1****TIG Warranties****1 TIG capital structure**

As at the date of this Agreement the number of Shares on issue is 524,223,017 and the number of options on issue in TIG is 49,527,100.

**2 TIG corporate structure**

- (a) The structure diagram for the TIG Group set out in Schedule 5 is accurate and complete.
- (b) Each TIG Group Member has been duly incorporated and is validly existing and in good standing under the laws of its country of incorporation. Each TIG Group Member has all requisite rights, corporate powers and authority to own its assets and to conduct the business currently being carried on by it.
- (c) As far as TIG is aware:
  - (i) each TIG Group Member has always complied with its constitution, articles of association or charter, as the case may be, in force at the relevant time in all material respects; and
  - (ii) none of the activities, agreements, commitments or rights of any TIG Group Member is, or has ever been, ultra vires or unauthorised.
- (d) The constitutional documents in the Data Room are true, accurate and up-to-date copies of the constitutional documents of each TIG Group Member and there have not been and are not any breaches by a TIG Group Member of its respective constitutional documents.
- (e) The registers, minute books, books of account and other records of whatsoever kind of each TIG Group Member which are required to be maintained under applicable law:
  - (i) are up-to-date;
  - (ii) are maintained in accordance with applicable law on a proper and consistent basis; and
  - (iii) contain complete and accurate records of all matters required to be dealt with in such books and records to the extent required under applicable law,in each case in all material respects.
- (f) All registers, books and records referred to in paragraph (e) above and all other similar documents (including documents of title and copies of all subsisting agreements to which a TIG Group Member is a party) which are the property of a TIG Group Member or ought to be in its possession are in the possession (or under the control), of the relevant TIG Group Member and no notice or allegation that any of such books and records is incorrect or should be rectified has been received by TIG.
- (g) All filings, publications, registrations and other formalities required by applicable law to be delivered or made by a TIG Group Member to the Cypriot corporate register and/or its shareholders register have been duly and correctly delivered or made on a timely basis, and to the extent this is not the case, it will not result in losses to such TIG Group Member exceeding \$100,000 in aggregate.

- (h) No Encumbrances have been granted in favour of any third party in respect of a TIG Group Member.
- (i) All board and shareholder resolutions of each TIG Group Member adopted since incorporation were duly and validly passed, and to the extent any board or shareholder resolution of a TIG Group Member was not duly and validly passed, it will not result in losses to the TIG Group Member exceeding \$100,000 in aggregate.

### 3 TIG Group Members

- (a) Other than any TIG Group Members incorporated in Colombia, Spain, Indonesia or Singapore, no steps have been taken in relation to any other TIG Group Member to wind it up, dissolve, liquidate, appoint a controller or administrator, seize or take possession of any of its assets or make an arrangement, compromise or composition with any of its creditors and no such steps are proposed, nor are there any circumstances justifying such action. Each TIG Group Member respectively is able to pay all its debts as and when they become due and payable.
- (b) There is no agreement, arrangement or understanding to which a TIG Group Member is a party which gives a right or entitlement to any person upon a change in the management or control of or ownership of shares in the TIG Group which:
  - (i) relieves any other party to a contract with a TIG Group Member of its material obligations;
  - (ii) enables that party to materially vary or terminate its rights or obligations under that contract; or
  - (iii) entitles that acquire any interest in or over any of the shares / participatory interests of any TIG Group Member.
- (c) There has been no transaction pursuant to or as a result of which (i) any of the shares / participatory interests of any TIG Group Member or (ii) any asset owned, purportedly owned or otherwise held by any TIG Group Member is liable to be transferred or re-transferred to another person or which gives or may give rise to a right of compensation or other payment in favour of another person under the law of any relevant jurisdiction.

### 4 Share Capital

- (a) All of the shares / participatory interests in the capital of each TIG Group Member have been duly authorised and validly allotted and issued and fully paid or properly credited as fully paid and all formalities in connection with the allotment and issue of such shares / participatory interests have been fully complied with, in each case in accordance with applicable law.
- (b) Other than Encumbrances, or rights exercisable by third parties, which have been granted by TIG shareholders (but excluding for such purposes any or all of the Key Entities) in respect of their Shares:
  - (i) all of the shares / participatory interests in the capital of each TIG Group Member are free from all Encumbrances and rights exercisable by third parties, and there is no agreement, arrangement or obligation to create an Encumbrance in relation to any of such shares / participatory interests or any unissued shares / participatory interests in the capital of any such TIG Group Member; and

- (ii) no person has claimed to be entitled to an Encumbrance in relation to any of the shares / participatory interests of any TIG Group Member.
- (c) No person has the right (whether exercisable now or in the future, whether contingent or not and whether directly or indirectly), to call for the allotment, conversion, issue, registration, sale or transfer, amortisation, repayment or redemption of any share capital, participatory interest or any other security giving rise to a right over, or an interest in, the capital of any TIG Group Member under any option, agreement or other arrangement (including conversion rights and rights of pre-emption).

## 5 Accounts

The Accounts:

- (a) have been prepared in accordance with the Corporations Act and applicable accounting standards properly and accurately and with due care and attention; and
- (b) show a true and fair view of:
  - (i) the assets and liabilities and the state of affairs, financial position and results of each TIG Group Member; and
  - (ii) the profit or loss of each TIG Group Member
- (c) fully disclose and provide adequately for all liabilities (actual, contingent or otherwise) and all financial commitments of each TIG Group Member at the Balance Date; and
- (d) do not contain any material inaccuracies or discrepancies of any kind.

## 6 Russian Subsidiary accounts

The Last Accounts for each Russian Subsidiary, to the extent required under applicable law:

- (a) correctly state the assets and liabilities, and the cash flow for the financial year ending on the Last Accounts Date of each Russian Subsidiary, and the profits and losses for such Russian Subsidiary for the financial year ended on the Last Accounts Date for such Russian Subsidiary;
- (b) present fairly the state of affairs of such Russian Subsidiary as at the Last Accounts Date;
- (c) have been properly and accurately prepared with due care and attention, in accordance with Russian accounting standards and on a basis consistent with the accounts for preceding financial years prepared by each relevant Russian Subsidiary in the period since incorporation of such Russian Subsidiary;
- (d) fully disclose and provide adequately for all material liabilities (actual, contingent or otherwise) and all material financial commitments of such Russian Subsidiary existing at the Last Accounts Date;
- (e) do not contain any material inaccuracies or discrepancies of any kind; and
- (f) where required in accordance with applicable Russian law, have been submitted to the tax authority.

## 7 Unaudited management accounts

The unaudited consolidated management accounts of the TIG Group for the period of 9 months ended 30 September 2013 have been prepared:

- (a) in good faith;

- (b) applying and adopting policies, principles, bases, conventions, rules, practices, techniques, methods and procedures consistent with those employed in preparing the Accounts;
- (c) are a fair representation of the financial position of the business of the TIG Group as at 30 September 2013, and of its performance for the period ended 30 September 2013; and
- (d) enable a reasonable judgment to be made as to the income and expenditure of the TIG Group for that period.

## 8 Post Balance Date Events

Since the Balance Date, each of the following is correct.

- (a) **Conduct of business:** The business of each TIG Group Member has continued in the ordinary and usual course and not otherwise.
- (b) **No acquisitions:** Except for acquisitions in the ordinary course of business and at not more than market value, no TIG Group Member has acquired any asset of whatever nature or entered into any agreement to acquire any asset, for an amount in excess of \$0.5 million (or its equivalent in another currency) or in an aggregate amount in excess of \$1 million (or its equivalent in another currency).
- (c) **No disposals:** Except for disposals in the ordinary course of business and at not less than market value, the property of each TIG Group Member has been and remains in the possession of or under the control of the TIG Group Member.
- (d) **No borrowings:** As at the date of this Agreement, and not in respect of any subsequent date, no TIG Group Member has borrowed any money other than as disclosed in the Accounts.
- (e) **No material adverse change:** There has been no material adverse change in the financial position, assets, liabilities or prospects of any TIG Group Member and no event, fact or matter has occurred or is likely to occur which will or is likely to give rise to any such change.
- (f) **No contingent liabilities:** The TIG Group has not incurred any material actual or contingent liability (including contractual commitments) otherwise than in the ordinary course of business.
- (g) **No bonuses:** No bonuses (actual, contingent or otherwise) have been paid which exceed \$250,000 in the aggregate.
- (h) **No additional taxes:** No material additional liability for Tax has accrued to a TIG Group Member otherwise than as a result of its activities in the ordinary course of business. No TIG Group Member has become liable to pay any additional Taxes, interest, penalty, charge, fee or other like amount imposed or made on or in respect of the failure to file a return in respect of or to pay any Taxes.
- (i) **No liabilities:** No TIG Group Member has, other than in the ordinary course of business:
  - (i) assumed or incurred, or agreed to assume or incur, any liability, obligation or expense (actual or contingent);
  - (ii) borrowed or lent, or agreed to borrow or lend, any money;
  - (iii) made any capital expenditure or commitment therefore;

- (iv) allotted or issued, or agreed to allot or issue (pursuant to an option or otherwise) any share or loan capital;
- (v) purchased or otherwise acquired any of its shares, participatory interests or any option, warrant or other right to purchase or otherwise acquire any shares;
- (vi) factored, sold or agreed to sell a debt;
- (vii) cancelled or waived any claims or rights of value exceeding \$500,000 (or its equivalent in any other currency);
- (viii) permitted any of its assets to be subjected to any Encumbrance;
- (ix) repaid any borrowing or indebtedness in advance of its stated maturity nor has it become bound or liable to do so;
- (x) made any change in the method of accounting or auditing practice; or
- (xi) agreed in writing to do any of the foregoing, providing that such agreement is legally binding.

## 9 Indebtedness

- (a) The TIG Group has no facilities for Indebtedness other than the Intra-Group Indebtedness.
- (b) The information about the Intra-Group Indebtedness is true and accurate in all material respects.
- (c) There is no outstanding guarantee, indemnity, suretyship or security (whether or not legally binding) the maximum liability under which may exceed \$100,000 (or its equivalent in another currency) given:
  - (i) by a TIG Group Member; or
  - (ii) for the benefit of a TIG Group Member.
- (d) No TIG Group Member has outstanding any loan capital, nor has it factored, discounted or securitised any of its receivables, nor has it engaged in any financing of a type which would not be required to be shown or reflected in the Last Group Accounts, the Last Accounts, or the Management Accounts as the case may be, or borrowed any money which it has not repaid if it is not required to be shown in the Last Group Accounts, the Last Accounts, or the Management Accounts as the case may be.
- (e) No government, regional, federal, state, or local authority investment grant, loan subsidy or financial aid has been received by or pledged to any TIG Group Member during the three year period prior to the date of this Agreement.
- (f) There are no debts payable by any TIG Group Member to any individual third party, including any Tax Authority, employees or suppliers, that exceed \$500,000 in the aggregate (or its equivalent in another currency) and have been overdue for more than one month.

## 10 Disputes

### 10.1 Disputes

As at the date of this Agreement (except as Fairly Disclosed in the Disclosure Letter), ~~the Tranche 1 Completion Date (except as Fairly Disclosed in writing to BVMHL no later than 24 hours prior to the Tranche 1 Completion Date) and the Tranche 2~~ and the Completion Date (except as Fairly



Disclosed in writing to BVMHL no later than two clear Business Days prior to the ~~Tranche 2~~ Completion Date):

- (a) no TIG Group Member is, or has been in the period from the Balance Date, engaged in any prosecution, litigation, arbitration proceedings or administrative or governmental investigation or challenge as plaintiff, defendant, third party or in any other capacity.
- (b) there are no such matters pending or threatened in respect of which verbal or written communication has been given or received by or against any TIG Group Member or any director of the TIG Board.

## 10.2 Judgements

There is no material unsatisfied judgment, order, arbitral award or decision of any court, tribunal or arbitrator against a TIG Group Member in relation to the business conducted by that TIG Group Member.

## 10.3 ASIC investigation

There is no outstanding correspondence between TIG and ASIC.

## 11 Authorisations

As far as TIG is aware:

- (a) each TIG Group Member has all necessary Authorisations, licences, consents and permits to carry on the business operations currently being conducted by it and in respect of each such Authorisation, licence, consent and permit:
  - (i) all taxes, levies, charges and fees due have been paid;
  - (ii) all conditions have been duly complied with; and
  - (iii) there is no investigation, enquiry or proceeding outstanding or anticipated which is reasonably likely to result in its suspension, restriction, cancellation, modification or termination.
- (b) all filings, publications, registrations and other formalities required to be delivered or made by a TIG Group Member pursuant to any applicable legislation in any jurisdiction relating to mergers, anti-competitive agreements, practices or behaviour or any similar matter have been duly and correctly delivered or made on a timely basis; and
- (c) no TIG Group Member is or has been party to any agreement, arrangement or concerted practice, or involved in any conduct, course of conduct, action or omission which infringes or would otherwise be void and unenforceable pursuant to any applicable legislation in any jurisdiction relating to mergers, anti-competitive agreements, practices or behaviour or any similar matter.

## 12 Subsoil Licences and regulatory matters

- (a) A TIG Group Member holds the following subsoil licences:
  - Licence АНД 13867 ТП – an exploration (geological survey) licence (the **Amaam Project Licence**) including the licence agreement, all annexes and amendments and such licence, subject to its terms, is valid until 1 December 2014;
  - Licence АНД 01203 ТП (the **Amaam North Project Licence**) – an exploration (geological survey) licence including the licence agreement, all annexes and



amendments and such licence, subject to its terms, is valid until 8 September 2016;  
and

- Licence АНД 01225 ТЭ (the **Amaam Production Licence**) – a development and production licence including the licence agreement, all annexes and amendments and such licence, subject to its terms, is valid until 25 March 2033,

together, the **Licences**, and has not received any notice of revocation, restriction, suspension or similar notice in respect of any of the above licences.

- (b) The Licences have been validly issued, obtained, held, are in full force and effect and, all conditions to which the Licences are required to have been complied with prior to the date of this Agreement have been complied with in all material respects; all material filings in respect of the Licences have been made and all material amounts due and payable in respect of the Licences have been paid.
- (c) No action or proceedings have been taken or threatened in writing which is likely to result in the Licences being suspended or revoked and no material legal, administrative, regulatory or other disputes or proceedings have been taken or, so far as TIG is aware, in writing, threatened by a Governmental Authority relating to the Licences. No TIG Group Member has assigned or otherwise disposed or agreed to dispose or surrender the Licences
- (d) TIG Group Members are the sole holders of the Licences and there are no Encumbrances on, over or affecting the Licences (other than Encumbrances referred to in the Licences or arising under relevant laws), and there is no agreement or commitment, other than as disclosed in the Data Room, to give or create any claim to be entitled to any right over or affecting the Licences.
- (e) TIG Group Members own or hold all necessary rights to use the Mining Information and all of the Intellectual Property Rights in the Mining Information in each case free from any Encumbrances.
- (f) No TIG Group Member is in material breach of any order, decree, or judgment of any Governmental Authority, and no TIG Group Member has been notified in writing that any investigation or enquiry in respect of its affairs is being or has been conducted by any Governmental Authority.
- (g) As far as TIG is aware, no TIG Group Member conducts any activity that falls within the Federal Law N 57-FZ dated 29 April 2008 "On the Procedures for Making Foreign Investments into Business Companies Having Strategic Significance for Securing National Defence and State Security".
- (h) No Licence has been, or is in the course of being or (so far as TIG is aware) has been threatened of being, revoked, surrendered or suspended in whole or in part and no proposal to surrender, revoke or suspend any Licence has been made or received by the TIG Group Members.

### 13 Land Access Rights

- (a) A TIG Group Member has rights to access and use the land the subject of the Licences outlined in Part 11 of Schedule 1 above and required to carry out the activities under the Licences.
- (b) No TIG Group Member owns any land plot, building or other type of real estate ("**Property**").
- (c) Where any Property is leased by a TIG Group Member:

- (i) the requisite details have been disclosed in the Data Room;
- (ii) the relevant Properties are used under valid, binding, legally enforceable and duly state registered (if such state registration is required by applicable law) lease agreements or public easements ("**Leases and Easements**");
- (iii) as far as TIG is aware, no TIG Group Member is in breach of such Leases and Easements in circumstances which would entitle the lessor to terminate such Leases and Easements (or any part thereof), and no notice to terminate or similar notice has been given by, or to, any TIG Group Member in relation to any Property which is leased by any TIG Group Member;
- (iv) as far as TIG is aware, there is no existing fact or circumstance which:
  - (A) could entitle or require a person (including a landlord or licensor) to forfeit or take possession of, or occupy, the Property;
  - (B) could restrict or terminate the TIG Group's continued and uninterrupted possession or occupation of the Property.

#### 14 Placement capacity

~~Shareholder approval is not required for the issue of the Tranche 1 Subscription Shares and as~~ As at the date of this Agreement, TIG's combined placement capacity under Listing Rules 7.1 and 7.1A exceeds 131,000,000 Shares.

#### 15 Quotation

TIG:

- (a) is admitted to and is listed on the Official List;
- (b) has not been removed from the Official List and no removal from the Official List has been threatened by the ASX; and
- (c) the Shares are quoted on the ASX and have not been suspended from quotation and no suspension has been threatened by the ASX.

#### 16 Contractual matters

- (a) Other than any agreement with a Governmental Authority relating to a Licence, no TIG Group Member is party or subject to any contract, transaction, arrangement or obligation (excluding any contract, transaction, arrangement or obligation solely between TIG Group Members) which:
  - (i) is not in the ordinary course of business;
  - (ii) is not wholly on an arm's length basis;
  - (iii) in the case of any Material Contract, is incapable of termination, in accordance with its terms, by the relevant TIG Group Member, on six months' notice or less;
  - (iv) involves an aggregate expenditure by it of more than US\$1million (or its equivalent in another currency)(exclusive of VAT);
  - (v) involves the supply of goods and services, the aggregate sales value of which (exclusive of VAT) will be more than US\$500,000 (or its equivalent in another currency);

- (vi) restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit;
  - (vii) requires a TIG Group Member to pay any commission, finder's fee, royalty or the like in each case in excess of \$250,000;
- (b) Each Material Contract is valid, in full force and effect and binding on the parties to it. No TIG Group Member has defaulted under or breached a Material Contract, in circumstances where such default or breach may result in liability for such TIG Group Member in an aggregate amount exceeding \$100,000.
- (c) No written notice of termination of, or an intention to terminate, a Material Contract has been received or served by any TIG Group Member.
- (d) No TIG Group Member is, nor has it agreed in writing to become, a member of any joint venture, consortium, partnership or other unincorporated association other than:
  - (i) entry by TRC into a joint venture agreement in respect of Eastshore Coal Holding Limited;
  - (ii) entry by TRC into a joint venture agreement in respect of Rosmiro Investments Limited; and
  - (iii) a recognised trade association in relation to which the relevant TIG Group Member has no liability or obligation other than for the payment of annual subscription or membership fees.
- (e) TIG Group has agreed with the minority shareholder of Eastshore Coal Holding Limited and Rosmiro Investments Limited to make certain amendments to the transaction documents in respect of such entities, including (i) removal of the TIG Group's withdrawal rights from the shareholder agreements; and (ii) replacement of a royalty agreement entered into by [Chukchi Investments Limited] and Rosmiro Investments Limited with a substantially identical one to be entered into by Siberian Tigers Corporation and Rosmiro Investments Limited.
- (f) There are, and since 1 January 2013 there have been, no agreements, contracts or arrangements, other than those providing for rendering of services, between, on the one hand, any TIG Group Member and, on the other hand, a Related Body Corporate of any such TIG Group Member or TRM or any affiliate or Related Body Corporate of such person other than on normal commercial terms in the ordinary course of business and excluding any agreements solely between TIG Group Members.
- (g) All corporate approvals required to authorise any related or interested party transactions entered into by any TIG Group Member since the initial public offering of TIG have been duly obtained and comply with applicable law.
- (h) The transaction contemplated by this Agreement will not result in a breach of, or give any third party a right to terminate or vary, or result in any Encumbrance under, any Material Contract.
- (i) The maximum royalties payable to third parties by the TIG Group in respect of Project Amaam are the aggregate of 5% of gross sales revenue from the sale of coal produced from Project Amaam.
- (j) The maximum royalties payable to third parties by the TIG Group in respect of Project Amaam North are the aggregate of 5% of gross sales revenue from the sale of coal produced from Project Amaam North.

- (k) The maximum royalties payable to third parties by the TIG Group in respect of Project F are the aggregate of 5% of gross sales revenue from the sale of coal produced from Project F.

## 17 Employees

- (a) Each TIG Group Member is in compliance with, and has not received notice of any claim that it has not complied with, all applicable laws relating to the employment of labour in each case where failure to comply may give rise to a cost to a TIG Group Member in excess of \$100,000 (or its equivalent in another currency).
- (b) The total annual remuneration (including benefits) paid or accrued to any consultant (being a natural person acting either in their own name, or an associated corporate entity) by the TIG Group for services rendered by such consultant during the financial year ended 31 December 2013 will not exceed \$100,000 (or its equivalent in another currency).
- (c) No liability in excess of \$100,000 (or its equivalent in another currency) which remains undischarged has been or may be incurred by any TIG Group Member for breach of any contract of employment with any employee.

## 18 Legal compliance

- (a) Each TIG Group Member is conducting, and during the three year period prior to the date hereof has conducted, its business in compliance with applicable laws and regulations, including the *Competition and Consumer Act 2010* (Cth) or any equivalent State or Territory enactment and is not, and has not during the three year period prior to the date hereof been, in breach of any such provisions, laws and regulations which, in the aggregate, would have a material adverse effect on the TIG Group after the date hereof.
- (b) As at the date of this Agreement, no action is pending or as far as TIG is aware, threatened against any TIG Group Member alleging any failure to comply with any law or regulation.
- (c) As far as TIG is aware, none of the Key Persons, directors, officers, agents, employees or any other person with written authorisation to act on behalf of any TIG Group Member, has been party to:
  - (i) the use of any of the assets of a TIG Group Member for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity or to the making of any direct or indirect unlawful payment to government officials or employees from such assets; or
  - (ii) the establishment or maintenance of any unlawful or unrecorded fund of monies or other assets.

## 19 Tax

As far as TIG is aware:

- (a) Each of the TIG Group Members has duly filed all Tax returns (together with all attachments thereto as required by applicable law) and provided, properly and promptly, all information required or requested to be delivered to any appropriate Governmental Authority. All such Tax returns and information were up-to-date when delivered and correct and complete in all material respects, were made on a proper basis and none of such returns or information is disputed in any material respect by the Governmental Authority concerned.
- (b) There is no fact, which might enable any Governmental Authority to require a TIG Group Member to pay further Tax in relation to Tax returns filed by a TIG Group Member.

- (c) Each TIG Group Member has properly and punctually paid all Tax which it has become liable to pay.
- (d) Each TIG Group Member has prepared, kept and preserved complete, accurate, and up-to-date records to the extent required by applicable laws so as to enable it to deliver correct and complete Tax Returns (together with all attachments thereto as required by applicable Law).
- (e) To the extent required by the relevant Taxation authorities or applicable law, each of the TIG Group Members has properly and punctually submitted to the relevant Governmental Authorities all claims and disclaimers which have been assumed to have been made for the purposes of computing any provision or reserve for Tax (including deferred Tax) included with respect to any TIG Group Member in its Financial Statements.
- (f) Each of the TIG Group Members has complied in all material respects with all notices served on it by any Governmental Authority in respect of any Tax.
- (g) No TIG Group Member has any outstanding audits or disputes with any Governmental Authority regarding Tax and neither is a party to any pending claims either at an administration level with any Governmental Authority or in any court of law with any Governmental Authority, there are no present circumstances which are likely to give rise to any such audit, dispute or claim.
- (h) No TIG Group Member has entered into any material transaction the consideration for which was determined otherwise than on arm's length terms.
- (i) Each TIG Group Member is and always has been resident for all Tax purposes only in the jurisdiction in which it was formed and will be so resident at ~~Tranche 1 Completion and~~ ~~Tranche 2~~ Completion.
- (j) No TIG Group Member is liable to nor has any TIG Group Member at any time incurred any liability for Tax in any jurisdiction, including as a permanent establishment for Tax purposes or in respect of a source of income obtained in any jurisdiction, other than the jurisdiction in which such TIG Group Member was formed.
- (k) No TIG Group Member is required to take any actions or undergo any procedures under Tax laws (including registrations, returns, computations and notices) in any jurisdiction, other than the jurisdiction in which it was formed.
- (l) No TIG Group Member has entered into any transaction or arrangement in respect of which a Tax Authority will or may make such TIG Group Member liable for payment of additional Tax based on the transfer pricing rules of the jurisdiction in which it was formed.
- (m) Each TIG Group Member has deducted or withheld the correct amount of Tax in respect of payments to non-residents, remitted it to the state budget and accounted for such Tax to the relevant Taxation Authority. Where such TIG Group Member has deducted a reduced amount in respect of withholding tax from any funds transferred, it has all certificates and other documents necessary to evidence that the customer on whose behalf the transfer was made is entitled to a reduced rate of withholding tax under the applicable law or treaty.
- (n) Deferred Tax assets of the TIG Group resulting from Tax losses accumulated by the TIG Group are valid and will be utilised to deduct taxable profits of the TIG Group Members for the periods subsequent to the ~~Tranche 1~~ Completion Date. Accumulated Tax losses are properly documented and declared to the Tax authorities.

## 20 Environmental

For the purposes of this paragraph 20:

**“Environment”** means all or any of the following media (alone or in combination): air (including the air within buildings and the air within other natural or man-made structures whether above or below ground); water (including water under or within land or in drains or sewers); soil and land and any ecological systems and living organisms supported by these media, including man;

**“Environmental Law”** means all statutes, common law, by-laws, regulations and subordinate legislation, judgments, decisions, notices, orders, circular and codes of practice issued thereunder (including Federal Law No. 7-FZ “On Protection of Environment” dated 10 January 2002, as amended, Federal Law No.116-FZ “On Industrial Safety of Dangerous Industrial Facilities” dated 21 July 1997, as amended, and any other laws of the Russian Federation) to the extent that the same are in force concerning (i) the pollution or protection of, or compensation or damage or harm to, the Environment; (ii) occupational or public health and safety; (iii) emissions, discharges or releases into, or the presence in, the Environment of Hazardous Substances; or (iv) the use, treatment, storage, disposal, transportation or handling of Hazardous Substances;

**“Environmental Permit”** means any licence, approval, authorisation, permission, notification, waiver, order or exemption which is issued, granted or required under Environmental Law for the operation of the business of any TIG Group Member on or before the date hereof;

**“Hazardous Substances”** means any natural or artificial substance of any nature whatsoever (whether in the form of a solid, liquid, gas or vapour alone or in combination with any other substance) which is capable of causing harm or damage to the Environment or to public health or welfare or capable of causing nuisance, including controlled, special, hazardous, toxic or dangerous wastes or pollutants.

- (a) As far as TIG is aware, the information provided by or on behalf of TIG to Branani in the context of its preparation of the environmental due diligence report are accurate in all material respects. TIG has not provided any information to Branani in the Data Room or otherwise that it is aware is misleading in any material respect, and so far as TIG is aware, no information has been omitted that would render the information provided to Branani misleading in any material respect.
- (b) As far as TIG is aware and with respect to each of the TIG Group Members incorporated in Russia, no circumstances exist which could result in any Environmental Permit being revoked, suspended, varied or limited or which might prejudice its renewal, nor are there any circumstances which require any further permit to be obtained under Environmental Laws presently in effect.
- (c) As far as TIG is aware and with respect to each of the TIG Group Members incorporated in Russia, there is no ongoing civil, criminal, regulatory or administrative action, claim, investigation, enquiry, prosecution, suit, litigation or other proceedings (**“Environmental Proceedings”**) against or involving a TIG Group Member relating to Environmental Laws or permits required by Environmental Laws, nor have any such Environmental Proceedings taken place or been settled and none of the TIG Group Members have received any notice that any of them is subject of any environmental investigation nor have any of them received any notice that any environmental investigation is pending or threatened against a TIG Group Member.



- (d) As far as TIG is aware, there is no pollution or contamination of the Environment at, on, in, under or emanating from any of the Properties for which any TIG Group Member could incur liability in excess of \$100,000 (or its equivalent in another currency).

## 21 Insurance

- (a) Each TIG Group Member has all insurance policies required under applicable law.
- (b) In respect of the insurance policies held by the TIG Group:
  - (i) all premiums and any related Taxes have been duly paid to date;
  - (ii) all the policies are in full force and effect; and
  - (iii) no act, omission, misrepresentation or non-disclosure by or on behalf of any TIG Group Member has occurred which makes any of these policies void, voidable or unenforceable.

## 22 Intellectual Property

As far as TIG is aware:

- (a) All of the Intellectual Property used in connection with the business operations of any TIG Group Member and all pending applications therefore are (or where appropriate in the case of pending applications, will upon registration be) either legally or beneficially owned by, licensed to or lawfully used by such TIG Group Member, if so required by applicable law;
- (b) All of the Intellectual Property is (or where appropriate in the case of pending applications, will upon registration be) free from Encumbrances and not licensed to a third party other than a TIG Group Member;
- (c) There is not, nor has there been in the three (3) years prior to the date of this Agreement, any civil, criminal, arbitration, administrative or other proceeding or dispute in any jurisdiction concerning any of the Intellectual Property. So far as TIG is aware, no civil, criminal, arbitral, administrative or other proceeding or dispute concerning any of the Intellectual Property is pending or threatened;
- (d) The activities of each TIG Group Member have not, at any time during the three (3) year period prior to the date of this Agreement, infringed, and do not infringe the Intellectual Property of any third party and have not given and do not give rise to any obligation to pay any royalty, fee, compensation or any other sum in excess of \$100,000 (or its equivalent in another currency) per annum; and
- (e) All renewal fees which are due and steps which are required for maintenance and protection of all Intellectual Property have been paid and taken.

## 23 Information technology

All of the IT systems are licensed to the TIG Group and there are no IT systems which are used by the TIG Group but are not licensed to a TIG Group Member, except, in each case, IT systems made available lawfully to the TIG Group under licences held by TRM.

## 24 Technical Information

- (a) As far as TIG is aware, the documents provided by or on behalf of TIG to SRK in the context of its preparation of its due diligence report on operating, mining development, technology and commercial matters contained copies of all relevant documentation in the possession

of the TIG Group Members and that are material to TIG's business, and such reports are accurate in all material respects.

- (b) As far as TIG is aware, the coal in each of Project F, Project Amaam and Project Amaam North is predominantly marketable and coking coal.
- (c) TIG's most recent corporate presentation dated 14 November 2013 accurately describes the Inferred Resources, Indicated Resources and Measured Resources (as those terms are defined in the JORC Code) of the TIG Group.
- (d) TIG has commenced and continues to undertake investigations of the potential impact of the level of phosphorous and sulphur on the marketability and value of the coal situated within the territory delineated by its Licences. The results of the investigations carried out prior to the date of this Agreement are included in the Data Room.
- (e) TIG has commenced and continues to undertake investigations of the potential impact of long-term storage and transportation of the coal on its quality (for example oxidization). The results of the investigations carried out prior to the date of this Agreement are included in the Data Room.
- (f) TIG has commenced and continues to undertake investigations of the potential risk of self-combustibility of the coal situated within the territory delineated by its Licences. The results of the investigations carried out prior to the date of this Agreement are included in the Data Room.
- (g) All reports received by TIG on issues of hydrology and their impact have been disclosed in the Data Room.
- (h) All Exploration and Feasibility Study work performed by TIG has been done properly and competently and to standards required for a JORC assessment.
- (i) As far as TIG is aware, no reindeer herding occurs in the areas delineated by the Licences.

## 25 Disclosure

- (a) To the best of TIG's knowledge and belief, the information concerning the business prepared by or on behalf of TIG and provided to BVMHL in the Data Room in connection with the offer, subscription and issue of the Subscription Shares or this Agreement is accurate in all material respects. TIG has not provided any information to BVMHL in the Data Room that it is aware is misleading in any material respect, and so far as TIG is aware, no information has been omitted that would render the information misleading in any material respect.
- (b) TIG is in compliance with its periodic and continuous disclosure obligations under the Listing Rules and the Corporations Act and has disclosed to the ASX all material information concerning the assets and liabilities, financial position and performance and profits and losses of TIG and its business operations of which TIG is aware, or ought reasonably to be aware.
- (c) To the best of TIG's knowledge and belief, the statements made in TIG's equity raising presentation in connection with the offer, subscription and issue of the Subscription Shares or this Agreement are accurate in all material respects and opinions, ~~expectations~~ expectations and beliefs included in such presentation are honestly held and have been arrived at on a reasonable basis after appropriate enquiry in accordance with the JORC Code.





## **Schedule 2**

### **Documentation and Information provided by TIG**

All the documents uploaded to the Data Room as at the date of this Agreement, as disclosed against in the Disclosure Letter.

## Schedule 3

### Reserved Matters

#### Strategic

1. Any acquisition of any undertaking, business or company or interests therein or assets, or entry into any joint venture, partnership or profit sharing agreement (not included in the TIG Group business plan) where the expenditure would exceed 25% of the TIG's net assets as shown in its last published accounts per transaction (or in aggregate for a series of related transactions).
2. Any disposal of any undertaking, business or company or interest therein (not included in the TIG Group business plan) where the bona fide value would exceed 25% of the TIG's net assets as shown in its last published accounts per transaction (or in aggregate for a series of related transactions).
3. Any suspension, cessation or abandonment of Project F, Project Amaam North or Project Amaam, except where required by law (directly or indirectly) or Directors consider that their fiduciary duties require it.

#### Development Projects and Operations

1. No TIG Group Member to enter into or to amend, assign, novate, restate or otherwise change any agreements or arrangements involving a contingency payment, royalty, earn-in, earn-out, option or any other agreements or arrangements of similar type in respect of coal exploration, prospecting, mining, processing, transportation, storage, shipping, marketing, or trading whether intra-group or otherwise.

#### Corporate

1. With respect to any TIG Group Member other than TIG, the creation, allotment or issue of any Shares or other Securities in its capital or the grant of any option or rights to subscribe for, or to convert any instrument into, such Shares or other Securities (as well as the creation of any derivative instrument having an equivalent effect), in each case to a third party that is not wholly owned, directly or indirectly by TIG.
2. Any appointment of a Director that would result in the number of TIG Board members being greater than six.
3. Except where any payment required to be made by TIG under a settlement is covered by insurance held by TIG, the settlement of any disputes, threatened or actual claims, proceedings or litigation against TIG or any member of its board of directors, or its officers or employees to the extent it relates to any TIG Group matters for an amount in excess of \$250,000, and, in the case of the settlement of any claims, proceedings or litigation against any director, officer or employee of TIG, to the extent that TIG's approval of the settlement is required.
4. The settlement of any actual, pending or threatened claims, proceedings or litigation against TIG or against any member of its board of directors, officers or employees to the extent that such claims, proceedings or litigation are in respect of or involve the matters or persons disclosed in the Disclosure Letter and, in the case of the settlement of any claims, proceedings or litigation against any director, officer or employee of TIG, to the extent that TIG's approval of the settlement is required.

### Employee Options

5. The grant of any option or rights to subscribe for, or to convert any instrument into Shares or other Securities (as well as the creation of any derivative instrument having an equivalent effect) in the capital of TIG to any employees, officers or consultants of TIG.\*

\*This reserved matter will not apply to the grant of options to Directors, in which case any proposal for such options grant shall be put to the vote of the majority of the disinterested directors and, if approved, to the majority of the disinterested shareholders.

## **Schedule 4**

### **Public Announcement**

**Tigers Realm Coal Limited is pleased to announce significant investments in the Company by two international funds, Baring Vostok Private Equity Fund V and the Russian Direct Investment Fund**

- **Subscription agreements have been signed for placements of shares in Tigers Realm Coal Limited to:**
  - **BV Mining Holding Limited (A\$36.2 million at A16.5c/share)**
    - Tranche 1 - **A\$21.6 million** (shares expected to be subscribed in mid December 2013)
    - Tranche 2 - **A\$14.6 million**
  - **Russian Direct Investment Fund (A\$16.3 million at A16.5c/share)**
- **Tigers Realm Coal Limited plans to offer a placement to existing and new shareholders of up to A\$9.5 million at A16.5c/share**
- **All investments, other than the Tranche 1 investment by BV Mining Holding Limited, will be subject to shareholder approval for the purposes of the Corporations Act and the Listing Rules**
- **The total anticipated funds of A\$62.0 million are expected to be used to complete the Bankable Feasibility Study for the Project F coking coal mine, additional drilling at Amaam and Amaam North, and to pursue the development of Project F**

Tigers Realm Coal Limited ("TIG" or the "Company") is pleased to announce it has signed subscription agreements with companies investing ultimately on behalf of two significant international funds for a placement of shares in TIG at A16.5c/share. The investors have agreed to contribute a combined **A\$52.5 million**.

The TIG Board welcomes to the register **BV Mining Holding Limited (BVMHL)** and the **Russian Direct Investment Fund (RDIF)**, who have agreed to subscribe for **A\$36.2 million** and **A\$16.3 million** of shares in the Company, respectively.

The presence on TIG's share register of **BVMHL** and **RDIF** will be a major development for TIG. It demonstrates significant confidence in TIG's Amaam North and Amaam Projects by institutional investors with experience of investing in Russia.

In addition, TIG proposes to offer, at the same price, a placement to existing and new shareholders of, in aggregate, up to A\$9.5 million.

The capital raising price of A16.5c/share was the price of TIG's shares at announcement of the trading halt at last close and is a 5.8% discount to the 5 day volume weighted average trading price of TIG's shares prior to the trading halt announcement date.

Anticipated proceeds of the full raising are **A\$62.0 million**. This is expected to allow TIG to complete the bankable feasibility study ("**BFS**") for the Project F coking coal mine at Amaam North, fund further drilling at Amaam and Amaam North and allow the Company to further pursue the development of Project F.

Mr Craig Parry, Managing Director of TIG, commented:

*"We are very pleased to have two prestigious international funds, Baring Vostok Private Equity Fund V (BVPEF V) and RDIF, demonstrate confidence in TIG's projects through their significant investments in the Company. This is a significant event for TIG and confirms our view that the Amaam projects are world class. We look forward to the participation of BVMHL and RDIF in the future growth of TIG through their representation on the Board and sharing of their expertise in Russia. We also look forward to welcoming new shareholders via the placement and the continued strong support of our existing shareholders via the placement".*

## Details of the proposed capital raising

The proposed capital raising involves offers of 375,876,275 new shares to be issued at a price of A16.5c/share to raise a total of approximately A\$62.0 million. This represents 71.7% of the current shares on issue of 524,223,017.

The capital raising will have two components, a component which is not subject to shareholder approval, and a component which is subject to shareholder approval.

As set out below, the investment of BVMHL will be made in two tranches: the first tranche is not subject to shareholder approval; the second tranche is subject to shareholder approval. RDIF's investment is part of the second component and is hence subject to shareholder approval. RDIF's investment is also subject to approval from the Foreign Investment Review Board.

### Component not subject to shareholder approval (First Component)

- The first tranche of BVMHL's investment, being 131,000,000 shares to be issued for a total consideration of A\$21,615,000.00 under the Company's 25% placement capacity (pursuant to ASX Listing Rules 7.1 and 7.1A). It is expected that these shares will be issued in mid December 2013.

### Component subject to shareholder approval (Second Component)

- The second tranche of BVMHL's investment, being 88,263,985 shares to be issued for a total consideration of A\$14,563,557.53.
- The RDIF investment, being 99,000,000 shares to be issued to RDIF for a total consideration of A\$16,335,000.00.
- The shares to be offered to new and existing shareholders, being up to 57,612,290 shares to be offered for a total consideration of up to A\$9,506,027.85
- Shareholder approval is required to increase (or refresh) TIG's placement capacity to allow it to issue all shares in the Second Component, to allow BVMHL's interest to exceed 20% of TIG's issued capital and to permit directors of TIG to participate in the placement to new and existing shareholders. An Independent Expert has been engaged to provide a report in respect of the proposal to allow BVMHL's interest to exceed 20% of TIG's issued capital.

New shares issued under the capital raising will rank equally with existing ordinary shares.

## Use of funds

The proceeds of the capital raising will be applied towards funding the BFS at Project F (located at Amaam North), further drilling at Amaam and Amaam North and the commencement of development and construction of Project F following completion of the BFS. The balance of funds will be applied to compliance and corporate costs associated with the projects and the costs of the offer.

## Subscription Agreements

Each of BVMHL and RDIF has entered into a subscription agreement with the Company in respect of its proposed investment in the Company. The subscription agreements contain:

- certain conditions that need to be satisfied in order for BVMHL and RDIF to be legally bound to proceed with the investments described in this announcement; and
- various other matters that have been agreed by the parties.

Annexure A to this announcement contains a summary of those conditions and other matters. The subscription agreements contain indemnities in favour of BVMHL and RDIF including an indemnity for costs incurred by the Company in relation to any dispute against the Company or its directors in respect of certain identified matters. See Annexure A for further details.

## ASX Trading

Trading in the Company's shares is currently suspended at the request of the Company. The Company expects that trading in the Company's shares on ASX will recommence on 12 December.

## Support

The Board of the Company supports this significant capital raising event for TIG and recommends that shareholders approve all resolutions in respect of the Second Component.

Tigers Realm Minerals Pty Ltd (**TRM**) (a 22.86% holder in the Company) has informed the Company that it will vote all of its shares in the Company in favour of all resolutions in respect of the Second Component.

In addition, each of the following individuals all of whom own shares in the Company and who are directors or senior employees of the Company, has informed the Company that he will vote all of his shares in the Company in favour of all the resolutions in respect of the Second Component (other than where they are excluded from voting on a particular resolution by the ASX Listing Rules):

- Peter Balka, Chief Operating Officer
- Tim Berry, General Manager HSEC
- David Forsyth, Company Secretary
- David George, Manager, Investors Relations
- Owen Hegarty, Director
- Brian Jamieson, Director
- Antony Manini, Board Chairman
- Chris McFadden, Head of Commercial, Strategy and Corporate Development
- Craig Parry, Managing Director and CEO
- Craig Wiggill, Director

## Indicative timetable

| Event                                         | Date              |
|-----------------------------------------------|-------------------|
| ASX announcement of capital raising           | 12 December 2013  |
| Resumption of trading                         | 12 December 2013  |
| Expected settlement of BVMHL first tranche    | Mid December 2013 |
| General Meeting (to approve Second Component) | Late January 2014 |
| Settlement (Second Component)                 | Late January 2014 |
| Allotment (Second Component)                  | Late January 2014 |

*This timetable is indicative only and subject to change at the discretion of TIG.*

A brief description of BVMHL and Baring Vostok Fund V and the Russian Direct Investment Fund follows.

For further information please contact:

Craig Parry  
Chief Executive Officer  
Tigers Realm Coal Limited  
Tel: +61 3 8644 1326

David George  
Manager Investor Relations  
Tigers Realm Coal Limited  
Tel: +61 3 8644 1322  
IR@tigersrealmcoal.com



## BV Mining Holding Limited

BV Mining Holding Limited is a company incorporated in Guernsey that will hold the investment ultimately for BVPEF V.

## Baring Vostok Private Equity Fund V

BVPEF V is one of six current private equity funds advised by Baring Vostok Capital Partners Limited (Guernsey) (“**BVCP**”), one of Russia and the region’s leading private equity firms. The private equity funds advised by BVCP have invested over US\$2.1 billion in more than 60 companies since 1994 and currently have committed capital of US\$3.7 billion. The Funds have partially or fully exited 42 projects with an average holding period of 6 years.

The Funds’ portfolios have been historically diversified among several rapidly-growing sectors in the region, including Natural Resources; Internet, Media and Telecommunications; Financial Services; and Consumer Goods and Services. Over 35 experienced investment professionals sit in the Moscow office of BVCP’s sub-advisor. BVCP’s parent company is a member of Baring Private Equity International, a global private equity group with more than US\$12 billion of capital under management by affiliates in Russia/CIS, Asia, India, and Latin America.

BVPEF V’s investor base consists primarily of pension funds, sovereign wealth funds, and university endowments from North America, Western Europe, the Middle East and Asia.

More information can be found at [www.baring-vostok.com](http://www.baring-vostok.com)

## Russian Direct Investment Fund

RDIF was created in 2011 under the leadership of both the President and Prime Minister of Russia to:

- Invest alongside top global investors, side-by-side on the same terms
- Act as a catalyst for foreign direct investment in Russia
- Provide support and alignment of interests with foreign investors

RDIF’s management company is a 100% subsidiary of the Russian state development bank, Vnesheconombank. RDIF’s funds total US\$10B and it makes equity co-investments primarily in the Russian economy. RDIF and its partners have invested more than US\$3.5B into leading companies since its establishment, comprising US\$850M by RDIF and US\$2.8B by its partners.

RDIF has attracted more than \$9B of foreign capital into Russian economy through long-term strategic partnerships including:

- Partnership for investing in Russian infrastructure projects with Abu Dhabi Department of Finance (<US\$5B)
- Co-investment fund with Mubadala (US\$2B) (Abu Dhabi)
- Co-investment mechanism with Kuwait Investment Authority (US\$500M)
- Russia-China Investment Fund with China Investment Corporation (US\$2B)
- Russian-Japanese Investment Platform with Japan Bank for International Cooperation (US\$1B)
- Russia-France Investment Fund with Caisse des Depots International (€1B)
- Russian-Korean investment platform with Korea Investment Corporation (US\$500M)
- Russian-Italian investment platform with Fondo Strategico Italiano (€1B)
- Pre-IPO Consortium with BlackRock, Franklin Templeton and Goldman Sachs

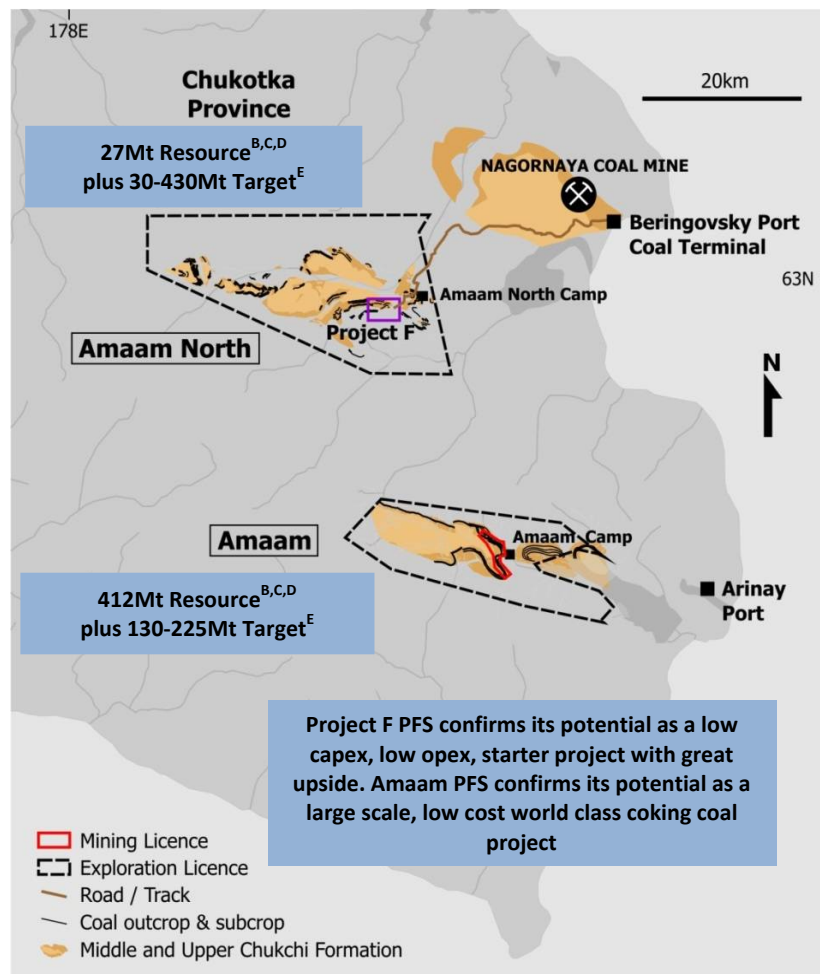
One of RDIF’s mandates is to work with the Ministry of Economic Development to provide state support to projects in Russia’s Far East. RDIF works closely with the Government on foreign investment legislation to ensure attractive investment conditions to attract foreign capital. Its CEO, Kirill Dmitriev, is Deputy Chairman of the Investment Council of the State Duma (parliament).

More information can be found at [www.rdif.ru](http://www.rdif.ru)

## AMAAM COKING COAL PROJECT

Tigers Realm Coal is the 80% owner and manager of the Amaam Coking Coal Project<sup>A</sup> located in the Chukotka Province of far eastern Russia. The Amaam Coking Coal Project comprises two exploration licences, Amaam and Amaam North, and a mining licence over part of the Amaam project. Project F at Amaam North, which is currently in the Bank Feasibility Study phase, is the focus of TIG's drive to early production.

### *Location map of the Amaam and Amaam North Coking Coal Projects and the location of Project F*



Further details about Tigers Realm Coal can be found at [www.tigersrealmcoal.com](http://www.tigersrealmcoal.com)

**About Tigers Realm Coal Limited (ASX: TIG)**

Tigers Realm Coal Limited ("TIG", "Tigers Realm Coal" or "the Company") is an Australian based resources company. The Company's vision is to build a global coking coal company by rapidly advancing its projects through resource delineation, feasibility studies and mine development to establish profitable operations.

**Board of Directors**

Antony Manini - Non-Executive Chairman

Craig Parry - Managing Director and CEO

Brian Jamieson - Independent Non-Executive Director

Owen Hegarty - Non-Executive Director

Craig Wiggill - Non-Executive Director

Bruce Gray - Non-Executive Director

**Competent Persons Statement**

The information compiled in this announcement relating to Exploration Results or Coal Resources at Amaam North is based on information provided by TIG and compiled by Neil Biggs, who is a member of the Australasian Institute of Mining and Metallurgy and who is employed by Resolve Coal Pty Ltd, and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code. Neil Biggs consents to the inclusion in the announcement of the matters based on his information in the form and context which it appears

**Note A – Tigers Realm Coal's interests in the Amaam Coking Coal Project**

Amaam tenement: TIG's current beneficial ownership is 80%. TIG will fund all project expenditure until the completion of a bankable feasibility study. After completion of a bankable feasibility study each joint venture party is required to contribute to further project expenditure on a pro-rata basis. TIG's 20% partner, Siberian Tigers International Corporation, is also entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam licence.

Amaam North tenement: TIG has 80% beneficial ownership of the Russian company which owns the Amaam North exploration license, Beringpromugol LLC. TIG will fund all project expenditure until the completion of a bankable feasibility study. After completion of a bankable feasibility study each joint venture party is required to contribute to further project expenditure on a pro-rata basis. BSCI is also entitled to receive a royalty of 3% gross sales revenue from coal produced from within the Amaam North license.

**Note B – Inferred Resources**

According to the commentary accompanying the JORC Code an 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration

**Note C – Indicated Resources**

According to the commentary accompanying the JORC Code an 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.

**Note D – Measured Resources**

According to the commentary accompanying the JORC Code a 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

**Note E – Exploration Target**

According to the commentary accompanying the JORC Code An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Any such information relating to an Exploration Target must be expressed so that it cannot be misrepresented or misconstrued as an estimate of a Mineral Resource or Ore Reserve. The terms Resource or Reserve must not be used in this context.

## Annexure A – Summary of share subscription agreements

### Share Subscription Agreement between the Company and BVMHL

#### Subscription

- BVMHL agrees to subscribe for ordinary shares in the Company, as follows:
  - 131,000,000 shares at \$0.165 per share. Funds to be provided on the satisfaction of the conditions precedent (**Tranche 1**).
  - 88,263,985 shares at \$0.165 per share. Funds to be provided on the satisfaction of the conditions precedent (**Tranche 2**).

#### Key conditions precedent to BVMHL's funding obligations

- Tranche 1:
  - The subscription agreement and escrow agreements (escrow of shares in the Company has been agreed to by TRM, BVMHL, RDIF and certain directors and key staff members of the Company) have been executed.
  - No material adverse change in the period between the execution of the share subscription agreement and the completion of all the Tranche 1 conditions precedent.
  - Allens has provided a legal opinion which may be relied upon by BVMHL in relation to any actual, pending or threatened dispute or litigation disclosed to BVMHL prior to the date of the subscription agreement.
- Tranche 2:
  - The shares to be subscribed for under Tranche 1 have been issued and allotted.
  - Shareholder approval (for the purposes of the Listing Rules and the Corporations Act) has been obtained in relation to Tranche 2.
  - No material adverse change in the period between the execution of the share subscription agreement and the later of:
    - the Tranche 1 shares being issued and allotted;
    - shareholder approval being obtained; or
    - the provision of an updated final legal opinion
  - Allens has provided an updated final legal opinion which may be relied upon by BVMHL in relation to any actual, pending or threatened dispute or litigation disclosed to BVMHL prior to the date of the subscription agreement.

#### Capital raising restrictions imposed on the Company

- For six months from the date of the subscription agreement, the Company must not issue shares or any securities convertible into shares (other than as part of First Component or Second Component, or as a result of the exercise of any employee options on issue as at the date of the subscription agreement).

#### Warranties and indemnities

- The Company is providing a range of warranties to BVMHL, including: in relation to its capital structure, corporate structure, group members, accounts, Russian subsidiaries, management accounts, post balance

date events, indebtedness, disputes, authorisations, subsoil licences, land access rights, placement capacity, quotation, contractual matters, employees, compliance with law, tax, environment, insurance, intellectual property, information technology, technical information and continuous disclosure.

- Claims in respect of warranties are limited to the period 24 months after completion and may not exceed the total subscription amount of BVMHL's investment (in respect of both Tranche 1 and Tranche 2).
- TIG indemnifies BVMHL in respect of all of TIG's costs, expenses and losses arising out of any dispute against TIG or TIG directors in respect of matters that occur between 1 January 2013 and the time of BVMHL's investment and which relate to the issues addressed in the Allens' legal opinion required as a condition precedent, such indemnity to be in proportion to BVMHL's holding in TIG at the time of any claim. This indemnity is uncapped.
- TIG has also agreed to indemnify BV against various other matters, including liquidating various non-operational companies and any unpaid taxes.

### **General Meeting**

- The Company is required to convene a General Meeting of shareholders as soon as possible to consider resolutions to approve the issue of the Tranche 2 shares to BVMHL for the purposes of the Listing Rules and to allow BVMHL's holding in the Company to exceed 20% of the Company's issued capital.

### **Anti-dilution**

- BVMHL must be given an opportunity to participate in placements by the Company, to an extent that enables it to maintain its pre-placement percentage ownership in the Company.

### **Board representation**

- Subject to the completion of Tranche 1, BVMHL has the right to appoint one nominee (and an alternate for that nominee) to the Board of the Company for as long as its shareholding is at least 10%.
- The Company has agreed that by the date of the Company's next annual general meeting following the date of the share subscription agreement, the Board of the Company will be reduced to six members (including BVMHL's and RDIF's nominated directors).
- A new committee of the Board is to be established in respect of certain strategic and operational matters and BVMHL and RDIF will have certain appointment and observational rights in respect of committees of the Board.

### **Exclusivity**

- Until the later of the General Meeting or the date two months from the date of the share subscription agreement, the Company is not permitted to seek similar capital raisings or to enter into negotiations or agreements with other parties in an attempt to elicit offers for capital raisings or for the Company's business, other than those disclosed in this announcement.

### **Cost reimbursement**

- Subject to the completion of Tranche 1, the Company must reimburse BVMHL for certain due diligence expenses (the reimbursement is capped at US\$400,000).

### **Reserved Matters**

- For as long as BVMHL holds at least 10% of the issued capital of the Company, the Company may not (without written consent):
  - make acquisitions (where the required expenditure exceeds 25% of TIG's net assets).
  - make disposals (where the value of such a disposal would exceed 25% of TIG's net assets).

- suspend, cease or abandon the operations in respect of Project F, Amaam North or Amaam.
- enter into or amend any agreements or arrangements involving contingency, royalty or similar payments.
- issue shares in TIG's subsidiaries to third parties.
- appoint any director which results in the number of directors exceeding six.
- settle any dispute, claim, proceeding or litigation for an amount in excess of \$250,000 (unless that amount is to be paid for from the proceeds of insurance) or settle any dispute against a director, officer or employee.
- settle any dispute, claim, proceeding or litigation in respect of matters or persons disclosed in the Disclosure Letter.
- grant options to employees, officers or consultants.

**Break Fee**

- In certain circumstances where the Company breaches the subscription agreement or fails to promote the transaction pursuant to which BVMHL will subscribe for shares or where the shareholder resolutions referred to above are not passed, the Company may be liable to pay BVMHL a Break Fee of US\$400,000.

**Share Subscription Agreement between the Company and RDIF****Subscription**

- RDIF agrees to subscribe for 99,000,000 shares at \$0.165 per share. Funding is conditional on the satisfaction of various conditions precedent.

**Key conditions precedent**

- The subscription agreement and escrow agreements (escrow of shares in the Company has been agreed to by TRM, BVMHL, RDIF and certain directors and key staff members of the Company) have been executed.
- Shareholder approval (for the purposes of the Listing Rules) has been obtained.
- No material adverse change in the period between the signing of the share subscription agreement and the satisfaction of all other conditions precedent.
- FIRB approval.
- Allens has provided an updated final legal opinion which may be relied upon by RDIF in relation to any actual, pending or threatened dispute or litigation disclosed to RDIF prior to the date of the subscription agreement.

**Capital raising restrictions imposed on the Company**

- For six months from the date of the subscription agreement, the Company must not issue shares or any securities convertible into shares (other than as part of First Component or Second Component, or as a result of the exercise of any employee options on issue as at the date of the subscription agreement).

**Warranties and indemnities**

- The Company is providing a range of warranties to RDIF, including: in relation to its capital structure, corporate structure, group members, accounts, Russian subsidiaries, management accounts, post balance date events, indebtedness, disputes, authorisations, subsoil licences, land access rights, placement capacity, quotation, contractual matters, employees, compliance with law, tax, environment, insurance, intellectual property, information technology, technical information and continuous disclosure.



- Claims in respect of warranties are limited to the period 24 months after completion and may not exceed the total subscription amount of RDIF's investment.
- TIG indemnifies RDIF in respect of all of TIG's costs, expenses and losses arising out of any dispute against TIG or TIG directors in respect of matters that occur between 1 January 2013 and the time of RDIF's investment and which relate to the issues addressed in the Allens' legal opinion required as a condition precedent, such indemnity to be in proportion to RDIF's holding in TIG at the time of any claim. This indemnity is uncapped.
- TIG has also agreed to indemnify RDIF against various other matters, including liquidating various non-operational companies and any unpaid taxes.

**General Meeting**

- The Company is required to convene a General Meeting of shareholders as soon as possible to consider resolutions to approve the issue of the shares to RDIF for the purposes of the Listing Rules.

**Anti-dilution rights**

- RDIF must be given an opportunity to participate in placements by the Company, to an extent that enables it to maintain its pre-placement percentage ownership in the Company.

**Board representation**

- Subject to completion, RDIF has the right to appoint one nominee (and an alternate for that nominee) to the Board of the Company for as long as its shareholding is at least 10%.
- The Company has agreed that by the date of the Company's next annual general meeting following the date of the share subscription agreement, the Board of the Company will be reduced to six members (including BVMHL's and RDIF's nominated directors).
- A new committee of the Board is to be established in respect of certain strategic and operational matters and BVMHL and RDIF will have certain appointment and observational rights in respect of committees of the Board.

**Exclusivity**

- Until the later of the General Meeting or the date two months from the date of the share subscription agreement, the Company is not permitted to seek similar capital raisings or to enter into negotiations or agreements with other parties in an attempt to elicit offers for capital raisings or for the Company's business, other than those disclosed in this announcement.

**Cost reimbursement**

- Subject to completion, the Company must reimburse RDIF for certain due diligence expenses (capped at US\$150,000 plus VAT).

**Reserved Matters**

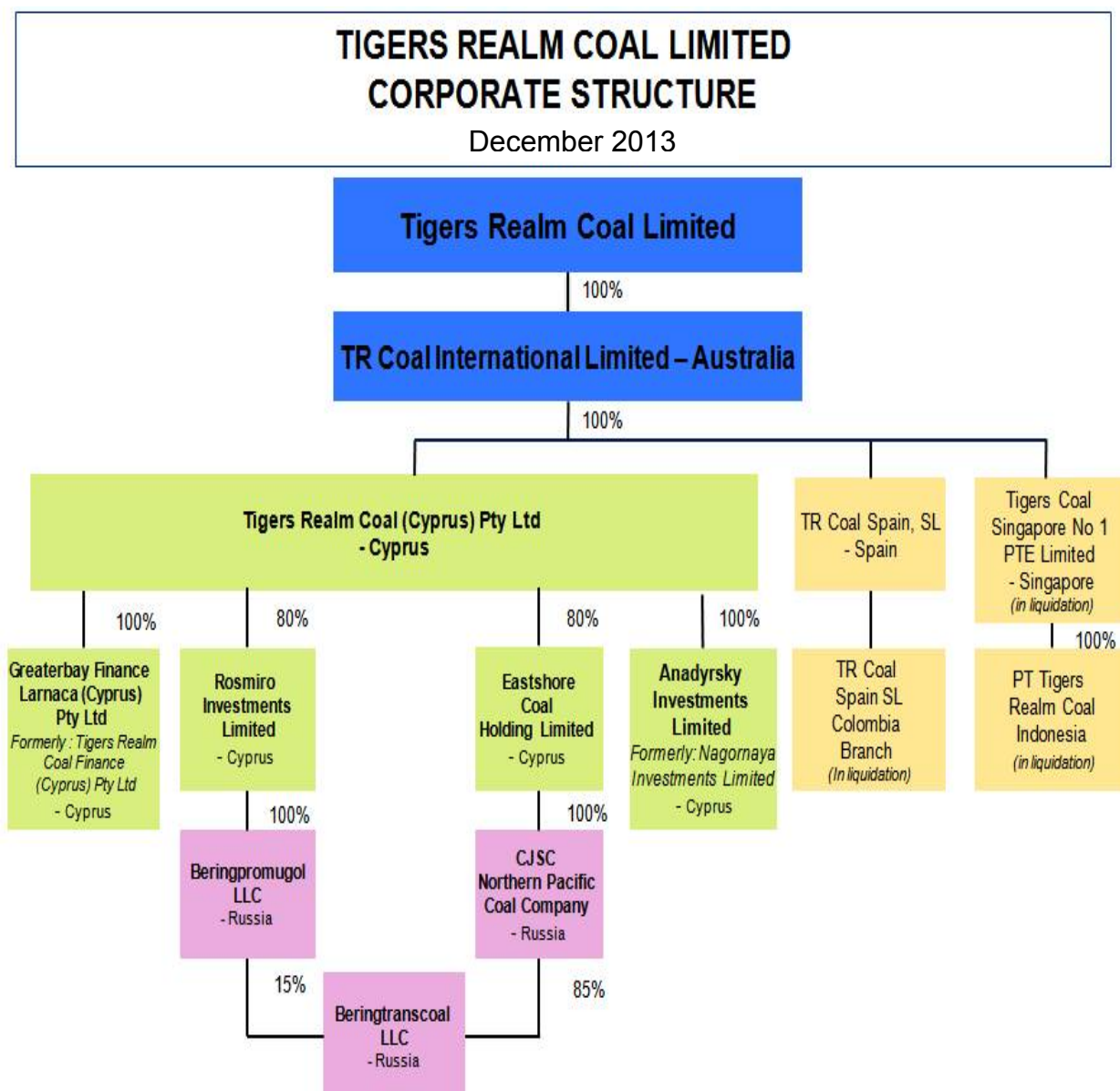
- For as long as RDIF holds at least 10% of the issued capital of the Company, the Company may not (without written consent):
  - make acquisitions (where the required expenditure exceeds 25% of TIG's net assets);
  - make disposals (where the value of such a disposal would exceed 25% of TIG's net assets);
  - suspend, cease or abandon the operations in respect of Project F, Amaam North or Amaam;
  - enter into or amend any agreements or arrangements involving contingency, royalty or similar payments;

- issue shares in TIG's subsidiaries to third parties;
- appoint any director which results in the number of directors exceeding six;
- settle any dispute, claim, proceeding or litigation for an amount in excess of \$250,000 (unless that amount is to be paid for from the proceeds of insurance) or settle any dispute against a director, officer or employee.
- Settle any dispute, claim, proceeding or litigation in respect of matters or persons disclosed in the Disclosure Letter.
- grant options to employees, officers or consultants.



## Schedule 5

## TIG Structure Diagram



## **Schedule 6**

### **Form of Voluntary Escrow Agreement**



Tigers Realm Coal Limited

## Voluntary Escrow Deed

Allens  
101 Collins Street  
Melbourne VIC 3000  
Tel +61 3 9614 1011  
Fax +61 3 9614 4661  
[www.allens.com.au](http://www.allens.com.au)

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This Deed is made on

2013

## Parties

- 1 [ ] of [ ] (the **Holder**).
- 2 [ ] of [ ] (the **Beneficial Holder**).
- 3 **Tigers Realm Coal Limited** (ACN 146 752 561) of Level 7, 333 Collins Street, Melbourne VIC (the **Entity**).

## Recitals

- A The Holder holds the Restricted Securities. The Holder will hold the Restricted Securities as set out in this Deed.

It is agreed as follows.

## 1 Definitions and Interpretation

### 1.1 Definitions

The following definitions apply unless the context requires otherwise.

**ASX** means ASX Limited or the stock exchange conducted by ASX Limited as the context requires.

**CHESS Subregister** has the meaning given in the Listing Rules.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Escrow Period** means the period from the Start Date until the date which is 24 months from the FixedStart Date.

~~**First Tranche Transaction** means the proposal by BV Mining Holding Limited to subscribe for approximately 131,000,000 ordinary shares in the capital of the Entity.~~

~~**Fixed Date** means the later to occur of (i) the date of completion of the First Tranche Transaction; and (ii) the date of the general shareholders meeting to approve the Second Tranche Transaction;~~

**Holding Lock** has the meaning given in the Listing Rules.

**Issuer Sponsored Subregister** has the meaning given in the Listing Rules.

**Listing Rules** means the Listing Rules of the ASX.

**Recognised Trustee** has the meaning given in the Listing Rules.

**Relevant Securities** means, the ordinary shares in the Entity and the options to subscribe for ordinary shares in the Entity, held by the Holder listed in Part B Schedule 1 and any shares issued on exercise of the options listed in Part B Schedule 1.

**Restricted Securities** means, at a particular time during the Escrow Period, the number of Relevant Securities calculated by reference to the second row of the table in Part A of Schedule 1.

~~**Second Tranche Transaction** means the proposal by BV Mining Holding Limited to subscribe for approximately 88,263,985 219,263,985 ordinary shares in the capital of the Entity~~

**Start Date** means the ~~signing of this Agreement~~ date upon which the condition in clause 2 is

[satisfied.](#)

## 1.2 Interpretation

The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a *person* includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (e) A reference to a clause or Schedule is a reference to a clause of, or Schedule to, this Deed.
- (f) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document.
- (g) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
- (h) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (i) A reference to an asset includes any real or personal, present or future, tangible or intangible property or asset (including intellectual property) and any right, interest, revenue or benefit in, under or derived from the property or asset.
- (j) A reference to time is to Melbourne time.

## 2 [Condition Precedent](#)

[The restrictions on the Holder set out in clause 3 will not apply, and will not bind the Holder until a resolution under item 7 in the table in section 611 of the Corporations Act is passed by members of the Entity.](#)

## 3 ~~2~~ Escrow

### 3.1 ~~2.1~~ Restrictions

- (a) During the Escrow Period, the Holder must not, and the Beneficial Holder must procure that the Holder does not, do any of the following:
  - (i) dispose of, or agree or offer to dispose of, the Restricted Securities;
  - (ii) create, or agree or offer to create, any security interest in the Restricted Securities; or
  - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities.
- (b) The Holder agrees that the Restricted Securities will be held on the Entity's Issuer Sponsored Subregister or CHESS Subregister (at the Holder's absolute discretion) and agrees to the application of a Holding Lock to the Restricted Securities.

### 3.2    ~~2.2~~ Releases

The Entity may (at its absolute discretion) release any or all of the Restricted Securities from the restrictions in clause ~~2.13.1~~ by notice in writing to the Holder:

- (a) if:
  - (i) a takeover bid is made to acquire all or some of the ordinary shares in the Entity, the offer is or becomes unconditional and the bidder's voting power in the Entity exceeds 50%;
  - (ii) a scheme of arrangement pursuant to Part 5.1 of the Corporations Act between the Entity and the holders of ordinary shares in the Entity becomes effective in accordance with section 411(10) of the Corporations Act,and all of the conditions that would need to be satisfied under Listing Rule 9.18 to obtain the ASX's consent in accordance with Listing Rule 9.17 if the Restricted Securities were restricted securities are satisfied; or
- (b) if the Beneficial Holder experiences and provides satisfactory evidence of significant financial hardship.

### 3.3    ~~2.3~~ Permitted transfers

The Entity may (at its absolute discretion) at any time during the Escrow Period permit the Holder to transfer the Restricted Securities to a relative of the Holder or a related entity (as defined in section 9 of the Corporations Act) of the Holder provided that the transferee and the Beneficial Holder (where it is not the transferee) executes a deed in the form of this Deed.

### 3.4    Voting rights in relation to Relevant Securities and Restricted Securities

For the avoidance of doubt, this Agreement does not confer on the Entity any control over, or power to substantially influence, the exercise of a voting right attached to any Relevant Securities or any Restricted Securities.

## 4       ~~3~~ Warranties

The Holder and the Beneficial Holder warrant that:

- (a) the Holder is the holder of the Restricted Securities; and
- (b) no security interest exists in respect of any of the Restricted Securities.

## 5       ~~4~~ Consequences of breach

If it appears to the Entity that the Holder or Beneficial Holder may breach this Deed:

- (a) the Entity must take the steps necessary to prevent the breach, or to enforce this Deed;
- (b) the Entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities (this is in addition to other rights and remedies of the Entity); and
- (c) the Holder of the Restricted Securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

## 6       ~~5~~ Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Deed:

- (a) must be in English;

- (b) must be in writing and signed by the sender or a person duly authorised by the sender;
- (c) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or fax to the address or fax number below or the address or fax number last notified by the intended recipient to the sender:
  - (i) to the Holder and Beneficial Holder: Address: [\*]  
Attention: Company Secretary
  - (ii) to the Entity: Address: Level 7. 333 Collins Street,  
Melbourne VIC 3000  
Fax No: +61 3 8644 1320  
Attention: Company Secretary
- (d) will be conclusively taken to be duly given or made:
  - (i) in the case of delivery in person, when delivered;
  - (ii) in the case of delivery by post, two business days after the date of posting (if posted to an address in the same country) or seven business days after the date of posting (if posted to an address in another country); and
  - (iii) in the case of fax, on receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and the correct destination fax number or name of recipient and indicating that the transmission has been made without error,
- (e) but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place to which the Notice is sent or at a time that is later than 5pm in the place to which the Notice is sent, it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

## 7 ~~6~~ General

### 7.1 ~~6.1~~ Governing Law

This Deed is governed by the laws of Victoria. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

### 7.2 ~~6.2~~ Further assurances

Each party agrees to do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

### 7.3 ~~6.3~~ Waiver of rights

No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

### 7.4 ~~6.4~~ Entire agreement

This Deed contains the entire agreement of the parties with respect to its subject matter. It sets out the only conduct relied on by the parties and supersedes all earlier conduct by the parties with respect to its subject matter.



7.5 ~~6.5~~ **Severability**

Any provision of this Deed which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this Deed enforceable, unless this would materially change the intended effect of this Deed.

7.6 ~~6.6~~ **Stamp Duty and Costs**

The Entity shall bear any stamp duty (including fines and penalties) chargeable on this Deed and on any instruments entered into under this Deed.

7.7 ~~6.7~~ **Counterparts**

This Deed may be executed in any number of counterparts. All counterparts taken together will be taken to constitute one Deed.

## Schedule 1

**Part A**

| Escrow Period                                                                                 | From the Start Date until the day before the date 6 months from the <del>Fixed</del> Start Date | From the date 6 months from the Start Date until the day before the date 12 months from the <del>Fixed</del> Start Date | From the date 12 months from the Start Date until the day before the date 18 months from the <del>Fixed</del> Start Date | From the date 18 months from the Start Date until the day before the date 24 months from the <del>Fixed</del> Start Date |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| Percentage of Relevant Securities constituting Restricted Securities during the Escrow Period | 100%                                                                                            | 75%                                                                                                                     | 50%                                                                                                                      | 25%                                                                                                                      |

**Part B**

☐ ordinary shares in the Entity.

☐ options to subscribe for ordinary shares in the Entity.

Tigers Realm Minerals Pty Limited

Tigers Realm Coal Limited

## Voluntary Escrow Deed

Allens  
101 Collins Street  
Melbourne VIC 3000  
Tel +61 3 9614 1011  
Fax +61 3 9614 4661  
[www.allens.com.au](http://www.allens.com.au)

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This Deed is made on

~~2013~~2014

## Parties

- 1 **Tigers Realm-~~Coal~~ Minerals Pty Limited** ([ACN 132 725 583](#)) of Level 7, 333 Collins Street, Melbourne VIC 3000 (the **Holder**).
- 2 **Tigers Realm Coal Limited** (ACN 146 752 561) of Level 7, 333 Collins Street, Melbourne VIC (the **Entity**).

## Recitals

- A The Holder holds the Restricted Securities. The Holder will hold the Restricted Securities as set out in this Deed.

It is agreed as follows.

## 1 Definitions and Interpretation

### 1.1 Definitions

The following definitions apply unless the context requires otherwise.

**ASX** means ASX Limited or the stock exchange conducted by ASX Limited as the context requires.

**BVMHL Share Subscription Agreement** means an agreement between the Holder, the Entity and BV Mining Holding Limited (**BVMHL**) entered into on or about the date of this Deed.

**CHESS Subregister** has the meaning given in the Listing Rules.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Escrow Period** means the period from the Start Date until the date which is 24 months from the Start Date unless:

(i) any dispute against the Entity or the members of the board of the Entity by any person (including a shareholder or director of the Entity) arises in respect of any matters or conduct by any of them, which:

- (a) occurred or may occur between 1 January 2013 and the earlier to occur of the Conditions Precedent End Date and the Completion Date (as those terms are defined in the BVMHL Share Subscription Agreement) and the Completion Date and the Conditions Precedent End Date (as those terms are defined in the RDIF Share Subscription Agreement); and
- (b) is related to the issues addressed in the Allens' legal opinion referred to in the Conditions Precedent to the BVMHL Share Subscription Agreement and in the Allens' legal opinion referred to in the Conditions Precedent to the RDIF Share Subscription Agreement; or

~~**Escrow Period** means the period from the Start Date until the date which is 24 months from the Start Date unless any dispute against the Entity or the members of the board of the Entity or (ii) any investigations or any other action of a Governmental Agency, whether initiated by a third party or a Governmental Agency itself arises in the period between the date of the BVMHL Share Subscription Agreement and the RDIF Share Subscription Agreement and the later of the-  
Tranche 2 Completion Date and the Tranche 2 Conditions Precedent End Date (as those terms~~

are defined in the BVMHL Share Subscription Agreement) and the Completion Date and the Conditions Precedent End Date (as those terms are defined in the RDIF Share Subscription Agreement), ~~in which case it means the period from the Start Date until the later of:~~

in which case it means the period from the Start Date until the later of:

- (a) the date which is 24 months from the ~~Fixed~~Start Date; and
- (b) the date on which;
  - (i) the dispute, investigation or other action is finally resolved; or
  - (ii) the Holder provides security over property having a value of no less than \$3,700,000 to each of BVMHL and RDIF, which security secures the Holder's obligations under clause 9.13 of the BVMHL Share Subscription Agreement and clause 8.13 of the RDIF Share Subscription Agreement respectively and is in a form reasonably satisfactory to BVMHL and RDIF respectively.

~~**First Tranche Transaction** means the proposal by BVMHL to subscribe for approximately 131,000,000 ordinary shares in the capital of the Entity.~~

~~**Fixed Date** means the later to occur of (i) the date of completion of the First Tranche Transaction; and (ii) the date of the general shareholders meeting to approve the Second Tranche Transaction;~~

**Governmental Agency** means a government or a governmental, semi-governmental or judicial entity or authority. It also includes a self-regulatory organisation established under statute or a stock exchange.

**Holding Lock** has the meaning given in the Listing Rules.

**Issuer Sponsored Subregister** has the meaning given in the Listing Rules.

**Listing Rules** means the Listing Rules of the ASX.

**Option Deed** means the option deed between the Holder and Hanate Pty Ltd entered into on or about the date of this Deed.

**RDIF Share Subscription Agreement** means an agreement between the Holder, the Entity and Limited Liability Company <<RDIF Investment Management>> (**RDIF**) entered into on or about the date of this Deed.

**Recognised Trustee** has the meaning given in the Listing Rules.

**Relevant Securities** means, the ordinary shares in the Entity and the options to subscribe for ordinary shares in the Entity, held by the Holder listed in Part B Schedule 1 and any shares issued on exercise of the options listed in Part B Schedule 1.

**Restricted Securities** means, at a particular time during the Escrow Period, the number of Relevant Securities calculated by reference to the second row of the table in Part A of Schedule 1.

~~**Second Tranche Transaction** means the proposal by BVMHL to subscribe for approximately 88,263,985 ordinary shares in the capital of the Entity~~

**Start Date** means the ~~signing of this Deed~~date upon which the condition in clause 2 is satisfied.

## 1.2 Interpretation

The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.

- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a *person* includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (e) A reference to a clause or Schedule is a reference to a clause of, or Schedule to, this Deed.
- (f) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document.
- (g) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
- (h) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (i) A reference to an asset includes any real or personal, present or future, tangible or intangible property or asset (including intellectual property) and any right, interest, revenue or benefit in, under or derived from the property or asset.
- (j) A reference to time is to Melbourne time.

## 2 Condition Precedent

The restrictions on the Holder set out in clause 3 will not apply, and will not bind the Holder until a resolution under item 7 in the table in section 611 of the Corporations Act is passed by members of the Entity.

## 3 ~~2~~ Escrow

### 3.1 ~~2.1~~ Restrictions

- (a) During the Escrow Period, the Holder must not do any of the following:
  - (i) dispose of, or agree or offer to dispose of, the Restricted Securities;
  - (ii) create, or agree or offer to create, any security interest in the Restricted Securities; or
  - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities.
- ~~(b) At all times during which clause (b) of the definition of Escrow Period applies and the security contemplated by clause (b)(ii) of the definition of Escrow Period has not been provided:~~
  - ~~(i) all Relevant Securities are deemed to be Restricted Securities; and~~
  - ~~(ii) the Holder must not take any of the actions contemplated in clauses 2.1(a)(i) to 2.1(a)(iii).~~
- (b) ~~(c)~~ The Holder agrees that the Restricted Securities will be held on the Entity's Issuer Sponsored Subregister or CHESS Subregister (at the Holder's absolute discretion) and agrees to the application of a Holding Lock to the Restricted Securities.

**3.2 2.2 Releases**

(a) The Entity may (at its absolute discretion) release any or all of the Restricted Securities from the restrictions in clause ~~2.1~~3.1 by notice in writing to the Holder:

(i) ~~(a)~~ if:

(A) ~~(i)~~ a takeover bid is made to acquire all or some of the ordinary shares in the Entity, the offer is or becomes unconditional and the bidder's voting power in the Entity exceeds 50%;

(B) ~~(ii)~~ a scheme of arrangement pursuant to Part 5.1 of the Corporations Act between the Entity and the holders of ordinary shares in the Entity becomes effective in accordance with section 411(10) of the Corporations Act,

and all of the conditions that would need to be satisfied under Listing Rule 9.18 to obtain the ASX's consent in accordance with Listing Rule 9.17 if the Restricted Securities were restricted securities are satisfied; or

~~(b) if the Holder experiences and provides satisfactory evidence of significant financial hardship; or~~

(ii) ~~(e)~~ if the security contemplated by clause (b)(ii) of the definition of Escrow Period has been provided.

(b) Restricted Securities will be released from the restrictions in clause 3.1, and the provisions of this Deed will cease to apply in respect of any such Restricted Securities, where the Holder gives notice to the Entity in writing that it is required to transfer those Restricted Securities pursuant to the exercise of options as contemplated by clause 4 of the Option Deed.

**3.3 2.3 Permitted transfers**

The Entity may (at its absolute discretion) at any time during the Escrow Period permit the Holder to transfer the Restricted Securities:

~~(a) to a relative of the Holder or to~~ a related entity (as defined in section 9 of the Corporations Act) of the Holder provided that the transferee executes a deed in the form of this Deed; ~~or.~~

~~(b) in accordance with and pursuant to the operation of the terms of:~~

~~(i) the BVMHL Share Subscription Agreement; or~~

~~(ii) the RDIF Share Subscription Agreement.~~

**3.4 Voting rights in relation to Relevant Securities and Restricted Securities**

For the avoidance of doubt, this Agreement does not confer on the Entity any control over, or power to substantially influence, the exercise of a voting right attached to any Relevant Securities or any Restricted Securities.

**4 3 Warranties**

The Holder warrants that:

(a) the Holder is the holder of the Restricted Securities; and

(b) no security interest exists in respect of any of the Restricted Securities.



## 5 ~~4~~ Consequences of breach

If it appears to the Entity that the Holder may breach this Deed:

- (a) the Entity must take the steps necessary to prevent the breach, or to enforce this Deed;
- (b) the Entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities (this is in addition to other rights and remedies of the Entity); and
- (c) the Holder of the Restricted Securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

## 6 ~~5~~ Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Deed:

- (a) must be in English;
- (b) must be in writing and signed by the sender or a person duly authorised by the sender;
- (c) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or fax to the address or fax number below or the address or fax number last notified by the intended recipient to the sender:
  - (i) to the Holder: Address: Level 7, 333 Collins Street,  
Melbourne VIC 3000  
Attention: Company Secretary
  - (ii) to the Entity: Address: Level 7, 333 Collins Street,  
Melbourne VIC 3000  
Fax No: +61 3 8644 1320  
Attention: Company Secretary
- (d) will be conclusively taken to be duly given or made:
  - (i) in the case of delivery in person, when delivered;
  - (ii) in the case of delivery by post, two business days after the date of posting (if posted to an address in the same country) or seven business days after the date of posting (if posted to an address in another country); and
  - (iii) in the case of fax, on receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and the correct destination fax number or name of recipient and indicating that the transmission has been made without error,
- (e) but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place to which the Notice is sent or at a time that is later than 5pm in the place to which the Notice is sent, it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

## 7 ~~6~~ General

### 7.1 ~~6.1~~ Governing Law

This Deed is governed by the laws of Victoria. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

**7.2    ~~6.2~~ Further assurances**

Each party agrees to do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

**7.3    ~~6.3~~ Waiver of rights**

No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

**7.4    ~~6.4~~ Entire agreement**

This Deed contains the entire agreement of the parties with respect to its subject matter. It sets out the only conduct relied on by the parties and supersedes all earlier conduct by the parties with respect to its subject matter.

**7.5    ~~6.5~~ Severability**

Any provision of this Deed which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this Deed enforceable, unless this would materially change the intended effect of this Deed.

**7.6    ~~6.6~~ Stamp Duty and Costs**

The Entity shall bear any stamp duty (including fines and penalties) chargeable on this Deed and on any instruments entered into under this Deed.

**7.7    ~~6.7~~ Counterparts**

This Deed may be executed in any number of counterparts. All counterparts taken together will be taken to constitute one Deed.

## Schedule 1

**Part A**

| Escrow Period                                                                                 | From the Start Date until the day before the date 6 months from the <del>Fixed</del> <u>Start</u> Date | From the date 6 months from the Start Date until the day before the date 12 months from the <del>Fixed</del> <u>Start</u> Date | From the date 12 months from the Start Date until the day before the date 18 months from the <del>Fixed</del> <u>Start</u> Date | From the date 18 months from the Start Date until the day before the date 24 months from the <del>Fixed</del> <u>Start</u> Date |
|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Percentage of Relevant Securities constituting Restricted Securities during the Escrow Period | 100%                                                                                                   | 75%                                                                                                                            | 50%                                                                                                                             | 25%                                                                                                                             |

**Part B**

119,832,920 ordinary shares in the Entity.

**Executed and delivered as a Deed**

**Executed** as a deed in accordance with  
section 127 of the *Corporations Act 2001* by  
**Tigers Realm Coal Limited:**

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

**Executed** as a deed in accordance with  
section 127 of the *Corporations Act 2001* by  
**Tigers Realm Minerals Pty Limited:**

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

**Executed and delivered as a Deed**

**Executed** as a deed in accordance with  
section 127 of the *Corporations Act 2001* by  
**Tigers Realm Coal Limited:**

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**Executed** as a deed in accordance with  
section 127 of the *Corporations Act 2001* by  
[\*]:

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**Signed Sealed and Delivered** by [\*] in the  
presence of:

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

## Share Subscription Agreement

**Executed as an agreement**

**Executed** in accordance with section 127 of the *Corporations Act 2001* by **Tigers Realm Coal Limited**:

---

Director Signature

---

Director/Secretary Signature

---

Print Name

---

Print Name

**Executed** in accordance with section 127 of the *Corporations Act 2001* by **Tigers Realm Minerals Pty Limited**:

---

Director Signature

---

Director/Secretary Signature

---

Print Name

---

Print Name

**Signed** for BV Mining Holding Limited in Guernsey by its authorised representative in the presence of:

---

Authorised Representative Signature

## Executed as an agreement

**Executed** in accordance with section 127 of the *Corporations Act 2001* by **Tigers Realm Coal Limited**:

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**Executed** in accordance with section 127 of the *Corporations Act 2001* by **Tigers Realm Minerals Pty Limited**:

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**Signed** for **BV Mining Holding Limited** by its authorised representative in the presence of:

\_\_\_\_\_  
Authorised Representative Signature

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Position

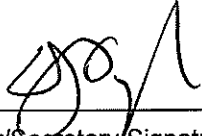
# Amendment Agreement

Allens & Linklaters

## Executed as an agreement

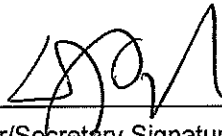
**Executed** in accordance with section 127 of the *Corporations Act 2001* by **Tigers Realm Coal Limited**:

  
\_\_\_\_\_  
Director Signature  
ANTONY MANINI  
\_\_\_\_\_  
Print Name

  
\_\_\_\_\_  
Director/Secretary Signature  
DAVID FORSYTH  
\_\_\_\_\_  
Print Name

**Executed** in accordance with section 127 of the *Corporations Act 2001* by **Tigers Realm Minerals Pty Limited**:

  
\_\_\_\_\_  
Director Signature  
ANTONY MANINI  
\_\_\_\_\_  
Print Name

  
\_\_\_\_\_  
Director/Secretary Signature  
DAVID FORSYTH  
\_\_\_\_\_  
Print Name

**Signed for BV Mining Holding Limited** by its authorised representative in the presence of:

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Authorised Representative Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Position



## Executed as an agreement

**Executed** in accordance with section 127 of the *Corporations Act 2001* by **Tigers Realm Coal Limited**:

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**Executed** in accordance with section 127 of the *Corporations Act 2001* by **Tigers Realm Minerals Pty Limited**:

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**Signed for BV Mining Holding Limited** by its authorised representative in the presence of:

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Print Name

NATHAN THORNE

\_\_\_\_\_  
Authorised Representative Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Position