

OPERATING AGREEMENT

OF

PGM RENEWAL LLC

a Tennessee Limited Liability Company

Members:

TN Recovery, LLC
Mineworx USA, Inc.

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A Tennessee Limited Liability Company

This OPERATING AGREEMENT of PGM RENEWAL LLC, a Tennessee Limited Liability Company ("Operating Agreement"), dated as of June __, 2021, is adopted by and executed and agreed to by TN Recovery, LLC, a Tennessee limited liability company AND Mineworx USA, Inc., an Arizona corporation (individually, a "Member" and collectively referred to as the "Members").

ARTICLE 1: DEFINITIONS

"Act" means the Revised Tennessee Limited Liability Company Act and any successor statute, as amended from time to time.

"Affiliate" means, as to any Member, any other person or entity: (a) that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such person or entity; (b) that directly or indirectly beneficially owns or holds ten percent (10%) or more of any class of voting membership interests of such entity or (c) ten percent (10%) or more of the voting membership interests of which is directly or indirectly beneficially owned or held by the person or entity in question. The term "control" means the possession, directly or indirectly, of the power to direct or cause direction of the management and policies of an entity, whether through the ownership of voting securities, by contract, or otherwise; provided, however, in no event shall any Lender be deemed an Affiliate of Member.

"Articles of Organization" or "Articles" means the Articles of Organization filed for the Company in accordance with the Act.

"Bankruptcy" means, with respect to any Member: (i) an assignment for the benefit of creditors; (ii) a voluntary petition in bankruptcy; (iii) adjudication as a bankrupt or insolvent; (iv) the filing of a petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, regulation or law; (v) the filing of an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in any proceeding of this nature; or (vi) seeking, consenting to, or acquiescing in the appointment of a trustee, receiver, or liquidator of such Member's properties or of all or any substantial part of the Member's properties.

"Budget" means, that budget related to the operation of the Company, as approved by the Managers, as may be amended from time to time.

"Capital Contributions" means the total amount of capital contributed by a Member to the Company, as determined from time to time, which shall include the Net Agreed Value of any Contributed Property, services, or other in-kind contribution, the value of which has been agreed upon by the Members.

"Code" means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

"Company" means PGM RENEWAL LLC, a Tennessee limited liability company.

"Company Property" or "Property" means all properties, assets and rights of any type owned by the Company.

"Contributed Property" means any property contributed to the Company at any time or from time to time (or deemed contributed to the Company upon a termination and reconstitution thereof under Code Sec. 708).

"Distribution Sharing Ratio" shall mean the ratio in which the Members share in all distributions to Members. The Distribution Sharing Ratio shall be as shown on Exhibit C.

"Impasse" means the failure of the Managers or Members to consent to or approve any action after such action has been proposed by a Member or Manager. An Impasse shall be considered to have occurred if the Managers are unable to unanimously agree with respect to any of the actions described in Section 6.06 or Section 6.07, as the case may be, within ten (10) days after any such action has been proposed.

"Losses" shall mean the losses and deductions of the Company determined in accordance with accounting principles consistently applied from year to year employed under the method of accounting adopted by the Company and as reported separately or in the aggregate, as appropriate, on the tax return of the Company filed for federal income tax purposes.

"Majority Interest" means one or more of the Members holding more than 50% of the Units.

"Manager" means any person appointed as such pursuant to Section 6.01.

"Member" means each Person identified as such in the introductory paragraph and each Person hereafter admitted to the Company as a Member as provided in this Operating Agreement. The Members' Interests are set forth on attached and incorporated Exhibit A.

"Membership Interest" or "Interest" means the membership interest or interest of a Member in the Company, including the right to any and all benefits to which such Member may be entitled in accordance with this Operating Agreement, and the obligations as provided in this Operating Agreement and the Act.

"Net Agreed Value" means, as follows:

- A. In the case of any Contributed Property, the Agreed Value of such property net of liabilities either assumed by the Company upon such contribution or to which such property is subject when contributed to the Company, as determined in accordance with Code Sec. 752; and
- B. In the case of any property distributed to a Member, the Company's Carrying Value of such property at the time such property is distributed, net of any indebtedness either assumed by such distributee Member upon such distribution or to which such property is subject at the time of distribution determined in accordance with Code Sec. 752.

"Net Cash Receipts" means the gross cash proceeds from the operation of the Company's business less the portion thereof used to establish reserves for or to pay Company expenses, debt payments and capital expenditures. "Net Cash Receipts" shall include any net cash proceeds from the sale or disposition of Company Property and from the refinancing of indebtedness of the Company, shall be increased by any reduction of reserves previously established by the Members, and shall not be reduced by depreciation, cost recovery, amortization or similar non-cash deductions.

"Operating Agreement" has the meaning set forth in the introductory paragraph.

"Person" means any individual, corporation, trust, partnership, joint venture, limited liability company, or other entity.

"Proceeding" has the meaning given that term in Paragraph 7.01.

"Profits" shall mean the income and gains of the Company determined in accordance with accounting principles consistently applied from year to year employed under the method of accounting adopted by the Company and as reported separately or in the aggregate, as appropriate, on the tax return of the Company filed for federal income tax purposes.

"Profit and Loss Sharing Ratio" shall mean the ratio in which the Members share in all Profits, Losses. The Profit and Loss Sharing Ratio shall be as shown on Exhibit B.

"Selling Price" shall mean the price to be paid for each Unit of Membership and shall be determined by dividing the value of the Company determined in accordance with Exhibit D, by the total number of Units of Membership Interest outstanding, at the time of determination of the Selling Price.

"Transfer" means, with respect to an Interest, a sale, assignment, gift or any other disposition by a Member, whether voluntary, involuntary or by operation of law.

"Transferor" means a Member who proposes to make a voluntary Transfer of his Interest, a Withdrawing Member, or the Representative of a Withdrawing Member.

"Treasury Regulations," "Treas. Reg." or "Reg." means the income tax regulations promulgated under the Code as amended from time to time (including corresponding provisions of succeeding regulations).

"Unit" means an Interest representing a Capital Contribution of \$1.00 to the Company.

"Withdrawing Member" has the meaning given that term in Paragraph 5.03(b).

ARTICLE 2: ORGANIZATION

2.01 Formation. The Company has been organized as a Tennessee limited liability company under and pursuant to the Act and the issuance of Articles of Organization for the Company by the Secretary of State of Tennessee. The rights and obligations of the Members shall be as set forth in the Act except as this Operating Agreement expressly provides otherwise.

2.02 Name. The name of the Company is "PGM Renewal LLC" and all Company business shall be conducted in that name or such other name the Members may select from time to time and which is in compliance with all applicable laws.

2.03 Registered Office and Registered Agent and Principal Office. The registered office of the Company required by the Act to be maintained in the State of Tennessee shall be as set forth in the Articles of Organization.

2.04 Purposes. The purposes of the Company are those set forth in the Articles, if any, and if not set forth in the Articles, then any lawful purpose.

2.05 Foreign Qualification. The Members shall not permit the Company to engage in any business outside the State of Tennessee unless and until the Company has complied with the requirements necessary to qualify the Company as a foreign limited liability company in the jurisdiction in which the Company shall conduct business.

2.06 Term. The Company commenced on the date of issuance of its certificate of organization and shall continue in existence until the time fixed in the Articles, or such earlier time as may be determined in accordance with the terms of this Operating Agreement.

2.07 Recapitalization, Acquisitions, Restructuring and Mergers. The Company may participate in or be a party to any recapitalization, acquisition, restructuring or merger in accordance with and as allowed by the Act, upon the approvals required herein.

2.08 Entity Declaration. The Company shall not be a general partnership, a limited partnership or a joint venture, and no Member shall be considered a partner or joint venturer of or with any other Member, for any purposes other than for federal and state tax purposes, and this Operating Agreement shall not be construed otherwise.

ARTICLE 3: CAPITAL CONTRIBUTIONS AND CAPITAL ACCOUNTS

3.01 Initial Contributions. The Members shall make Capital Contributions to the Company in cash, services or other in-kind contribution, with the value being set forth in attached and incorporated Exhibit A, which the Members agree is the amount of cash or the value of such services, or other in-kind contributions.

- (a) Mineworx USA, Inc. agrees to cause Mineworx Technologies Ltd. to enter into a license in form and content as attached hereto as Exhibit G
- (b) As long as Mineworx USA, Inc. is a member, the licensing fee shall be \$1.00
- (c) MWX has funded the development of a prototype plant test environment
- (d) TN Recovery, LLC is contributing its supply chain management and making available to the Company for lease its crushing facilities
- (e) TN Recovery, LLC has provided samples used in testing

3.02 Subsequent Contributions. No Member shall be obligated to make any Capital Contributions to the Company other than those set forth on Exhibit A. All additional required Capital Contributions shall be approved by the Members as required by Section 6.07, below.

3.03 Loans by Members. Any Member may, but is not obligated to, loan to the Company such amounts as the Members determine to be appropriate for the conduct of the Company's business.

ARTICLE 4: ALLOCATIONS AND DISTRIBUTIONS

4.01 Allocation of Profits and Losses. Profits and Losses for each fiscal year shall be allocated among the Members in accordance with the Profit and Loss Sharing Ratio shown on Exhibit B.

4.02 Tax Liability Distribution from Capital Contribution. The Company shall make a one-time distribution to Members who are subjected to an adverse increase in tax liability as a result of reported income in the form of a Capital Contribution under Section 3.01 above.

4.03 Cash Distributions. The Company shall distribute Net Cash Receipts among the Members according to the Distribution Sharing Ratio shown on Exhibit C on a quarterly basis.

4.04 Distributions upon Dissolution. Distributions upon dissolution shall be allocated among the Members according to the Distribution Sharing Ratio shown on Exhibit C.

ARTICLE 5: MEMBERSHIP; DISPOSITIONS OF INTERESTS

5.01 Members. The members of the Company are the Persons executing this Operating Agreement as Members as of the date of this Operating Agreement, each of which is admitted to the Company as a Member effective contemporaneously with the execution by such Person of this Operating Agreement.

5.02 Representations and Warranties. Each Member hereby represents and warrants to the Company and to each other Member that: (a) if that Member is a limited liability company, it is duly organized, validly existing, and (if applicable) in good standing under the law of the state of its organization and is duly qualified and (if applicable) in good standing as a foreign limited liability company in the jurisdiction of its principal place of business (if not organized therein); (b) if that Member is a partnership, trust, or other entity, it is duly formed, validly existing, and (if applicable) in good standing under the law of the state of its formation, and if required by law is duly qualified to do business and (if applicable) in good standing in the jurisdiction of its principal place of business (if not formed therein), and the representations and warranties in clause (a), as applicable, are true and correct with respect to each partner (other than limited partners), trustee, or other member thereof; (c) the Member has full corporate, limited liability company, partnership, trust, or other applicable power and authority to execute and agree to this Operating Agreement and to perform its obligations hereunder and all necessary actions by the board of directors, shareholders, members, partners, trustees, beneficiaries, or other Persons necessary for the due authorization, execution, delivery, and performance of this Operating Agreement by that Member have been duly taken; (d) the Member has duly executed and delivered this Operating Agreement; (e) the Member's authorization, execution, delivery, and performance of this Operating Agreement does not conflict with (i) any law, rule or court order applicable to that Member, (ii) that Member's articles of incorporation, bylaws, partnership agreement, operating agreement or articles of organization, or (iii) any other agreement or arrangement to which that Member is a party or by which it is bound; (f) the Member is acquiring its Interest for its own account for investment and not with a view to the resale, distribution or fractionalization thereof; (g) the Member has, alone or together with his purchaser representative (if any), such knowledge and experience in financial matters that he is capable of evaluating the relative risks and merits of this investment; (h) the Member has adequate means of providing for his current needs and personal contingencies and has no need for liquidity in this investment; (i) all documents and records requested by the Member have been delivered or made available to him and the Member's investment decision is based upon his own investigation and analysis and not the representations or inducements of any Member; and (j) the Member understands that the Interests have not been, and will not be, registered under the Securities Act of 1933 in reliance upon applicable exemptions from registration.

5.03 Restrictions on Transfer of Membership Interests.

(a). *Voluntary Transfer.*

1. **Restrictions on Voluntary Transfers.** Except as specifically provided in this Agreement, no Member shall gift, pledge, encumber, hypothecate, or otherwise dispose of all or any part of his or her Membership Interest without the prior unanimous written consent of all Members. The parties acknowledge and agree that a voluntary withdrawal of any Member from

the Company would be detrimental to the Company. If a Member intends to Transfer any Membership Interests it owns to any Person other than the Company, it shall give written notice to the Company and the Member(s) ("Remaining Member(s)") of its intention to do so ("Transfer Notice"). The Transfer Notice, in addition to stating the Member's intention to Transfer his or her Membership Interests, shall state: (i) the number of Units it desires to Transfer; (ii) the name, business and residence address of the proposed transferee; and (iii) whether or not the Transfer is made at arm's length for full and valuable consideration and, if so, the amount of the consideration and the other terms of the sale. For sixty (60) days following the Company's receipt of the Transfer Notice (the "Company Option Period"), the Company shall have the option to purchase all or any portion of the Membership Interests which are proposed to be transferred, for the price and upon the terms set forth in Paragraph 5.03(i)(1), and if the Company does not exercise its option to purchase all, but not less than all, of such Membership Interests within said sixty (60)-day period, the Remaining Member(s) for a period of thirty (30) days after the expiration of the Company Option Period (the "Member Option Period") shall have an option to purchase all of the Membership Interests which have not been purchased by the Company, at the price and upon the terms set forth in Paragraph 5.03(i)(1).

(b). Involuntary Transfers

1. *Death or Disability of Members.* In the event of death of a natural born Person who is a Member, such Member's ownership interest shall remain with such deceased Member's estate. In the event of the disability or incompetency of a Member (the "Incapacitated Member"), the Company shall purchase all of the Incapacitated Member's Membership Interest, for the Selling Price and upon the terms set forth in Paragraph 5.03(i). The Incapacitated Member or his or her personal representative must sell the Incapacitated Member's interest to the Company. To enable the Company to purchase the Incapacitated Member's Membership Interest, the Company may, but is not required to, purchase insurance policies on the lives of each Member in amounts agreed upon by the Members of the Company. Payment of the Selling Price to an Incapacitated Member's personal representative shall be made in accordance with Paragraph 5.03(i)(2), below. In the event no personal representative qualifies for an Incapacitated Member, the Company shall have the right to petition any court having probate jurisdiction to appoint a personal representative.
2. *Executions Against Members.* In the event: (i) any Member files bankruptcy, withdraws from the Company, or transfers any Membership Interest to the spouse or ex-spouse of a natural born Person who is a Member in a divorce proceeding; or (ii) pursuant to any property settlement agreement, marital dissolution agreement or similar agreement; or (iii) in

the event the Membership Interest of any Member is the subject of any levy of execution, garnishment, attachment, seizure or similar proceeding (any of (i), (ii) or (iii) shall be referred to as "Withdrawing Member"), the Company, or if it declines, the Remaining Members, shall have all the right to purchase the Withdrawing Member's Membership Interest for the price and upon the same terms and conditions as if a Member were making a voluntary transfer under Paragraph 5.03(a).

3. *Subrogation Upon Payment of Debt.* Whenever any Membership Interest is subject to any pledge or seizure for any obligation of a Member, or any other encumbrance and the debt evidenced by the encumbrance is in default, the Company, or if it declines, the Remaining Members, may pay to the holder of the obligation the amount of the debt, up to the amount established in Paragraph 5.03(i)(1), whereupon, the Membership Interest shall be released from the encumbrance, attachment or levy. The Company, or the Remaining Members, paying the amount provided for herein, shall be subrogated to all of the legal rights and privileges of the creditor and shall be entitled to enforce payment, up to the amount paid to the creditor, in the same manner as the creditor.

(c). *Exercise of Options.*

1. *Means of Exercise.* The Company and the Remaining Members who exercise any option granted by this Article 5 shall do so by giving written notice ("Exercise Notice") of the exercise of their respective options within the time periods provided in this Article 5 to the Members.
2. *Voting To Exercise.* A Transferor, in his capacity as a Member, shall not be entitled to vote in the Company's determination of whether to exercise any purchase option granted by this Operating Agreement or with respect to any decisions or actions involving the purchase option or the consummation of the exercise thereof.

- (d). *Non exercise of Options.* If the Remaining Members and the Company fail to exercise their purchase options to acquire all of the Membership Interests which are proposed to be transferred in compliance with Paragraph 5.03(a) of this Operating Agreement, the Transferor may, within thirty (30) days following the expiration of the option period for the Remaining Members, transfer the Membership Interests to the transferee named in the Transfer Notice, subject to the terms of this Operating Agreement; provided, however, that such Transfer must be upon the terms and for the consideration specified in said Transfer Notice. If the Transfer is not upon the terms or is not to the transferee stated in the Transfer Notice, or is not made within said thirty (30)-day period, or if the Transferor, after the Transfer, reacquires all or any portion of the transferred Units, the initial Transfer shall be void and without legal or other effect.

- (e). *Requirements for Transfer.* Subject to any restrictions on transferability required by law (including the Securities Act of 1933, any state securities or "Blue Sky" law, and the rules promulgated thereunder), and subject to the provisions of Paragraph 5.03(a) and (b), each Member shall have the right to Transfer (but not to substitute the assignee as a substitute Member in his place, except in accordance with Paragraph 5.03(g) hereof), by a written instrument, the whole or any part of his Membership Interest, provided that: (i) the transferee is a citizen and resident of the United States, and otherwise not a tax-exempt entity under Section 168(h) of the Code; (ii) the Transferor delivers to the Company and the Remaining Members an unqualified opinion of counsel in form and substance satisfactory to counsel designated by Company that neither the Transfer nor any offering in connection therewith violates any provision of any federal or state securities law; (iii) the transferee executes a statement that he is acquiring such Interest or such part thereof for his own account for investment and not with a view to distribution, fractionalization or resale thereof; and (iv) the Company receives a favorable opinion of the Company's legal counsel or such other counsel selected by the Company that such Transfer would not result in the termination of the Company (within the meaning of Section 708(b) of the Code) or the termination of its status as a partnership under the Code; provided, further, that the Company may elect to waive the requirement of the opinions of counsel set forth in Paragraph 5.03(e)(ii) and (iv) above should it, in its sole discretion, determine that the cost or time delays involved in procuring such opinions may impede the Company's ability to effect the contemplated Transfer.
- (f). *Effectiveness of Assignment.* No Transfer shall be effective unless and until the requirements of Paragraph 5.03(e) are satisfied. The Transfer by a Member of all or part of his Interest shall become effective on the first day of the calendar month immediately succeeding the month in which all of the requirements of this Paragraph 5.03 have been met, and the Company has received from the Transferor a transfer fee sufficient to cover all expenses of the Company connected with such transfer; provided, however, that the Remaining Members may elect to waive this fee in their sole discretion. All distributions prior to the effective date shall be made to the Transferor and all distributions made thereafter shall be made to the transferee.
- (g). *Requirements for Admission.* No transferee of the whole or a portion of a Member's Interest shall have the right to become a Member unless and until all of the following conditions are satisfied:
1. *Instrument of Transfer.* A duly executed and acknowledged written instrument of transfer approved by the Remaining Members has been filed with the Company setting forth (A) the intention of the transferee to be admitted as a Member; (B) the notice address of the transferee; and (C) the number of Units transferred by the Transferor to the transferee;
 2. *Opinion of Counsel.* The opinions of counsel described in Paragraph

5.03(e)(ii) above are delivered to the Company and the Remaining Members, subject to the Company's right to waive the delivery of these opinions in their sole discretion;

3. *Other Necessary Instruments.* The Transferor and transferee execute and acknowledge, and cause such other Persons to execute and acknowledge, such other instruments and provide such other evidence as the Remaining Members may reasonably deem necessary or desirable to effect such admission, including without limitation: (A) the written acceptance and adoption by the transferee of the provisions of this Operating Agreement including a representation and warranty that the representations and warranties in Paragraph 5.02 are true and correct with respect to the transferee; (B) the transferee's completion of a purchaser qualification questionnaire which will enable counsel for the Company to determine whether such proposed substitution is consistent with the requirements of a private placement exemption from registration under the Securities Act of 1933 and relevant state law; and (C) the transferee's completion, if applicable, of an acknowledgment of the use of a purchaser representative, and such representative's completion of a purchaser representative questionnaire which will enable counsel for the Company to determine whether such proposed substitution is consistent with the requirements of a private placement exemption from registration under the Securities Act of 1933 and relevant state law;
 4. *Approval of Admission by Other Members.* The admission is approved by the Members, the granting or denial of which shall be within the sole and absolute discretion of the Members; and
 5. *Payment of Transfer Fee.* A transfer fee has been paid to the Company by the Transferor sufficient to cover all expenses in connection with the transfer and admission, including but not limited to attorney's fees for the legal opinions referred to in Paragraph 5.03(e) and (g), subject to the Remaining Members' right to waive the payment of this fee in their sole discretion.
- (h). *Rights of Mere Assignees.* If a transferee of an Interest is not admitted as a Member, he shall be entitled to receive the allocations and distributions attributable to the transferred Interest, but he shall not be entitled to inspect the Company's books and records, receive an accounting of Company financial affairs, exercise the voting rights of a member, or otherwise take part in the Company's business or exercise the rights of a Member under this Operating Agreement.
- (i). *Purchase Price and Terms.*
1. *Purchase Price.* If the Company, or the Remaining Members, are required, or elect, to purchase or exercise its or their option to purchase as provided

herein, the purchase price which the Company, or the Remaining Members, as the case may be, shall pay for the Transferor's Membership Interest following the exercise of an option to purchase under Paragraph 5.03(a), or 5.03(b)(1) 5.03(b)(2) or 5.03(b)(3) then the Company, or the Remaining Member(s), as the case may be, shall pay the Selling Price as defined above, and determined in accordance with Exhibit D.

2. Payment of Purchase Price and Closing. The closing of any sale and purchase of the Transferor's Membership Interest in the Company under either 5.03(a) or 5.03(b) shall be within sixty (60) days from the date triggering the obligation to purchase or the date of the final Exercise Notice. The Company, or Remaining Members, as the case may be, shall pay the purchase price: (i) at the time and in accordance with the terms and conditions as stated in the Transfer Notice for a sale under 5.03(a); or (ii) in all other cases at the closing, unless the parties agree on different terms; The Transferor shall deliver documents satisfactory to the Company, or Remaining Members, as the case may be, conveying his or her Membership Interest free and clear of all liens, claims and encumbrances, any of which may be paid out of the purchase price, with the remainder, if any, paid to the Transferor. If the purchase price is insufficient to satisfy any such liens, the Transferor shall discharge the balance.
3. If there are advances or loans in favor of the selling party, then in such event, in addition to the Purchase Price, purchasing party may, upon the agreement of the parties, pay to the selling party the amount of such Advances as at the closing date, and In the event the parties so agree, the selling party shall assign to the purchasing party the Advances and any evidence of indebtedness therefor from the Company. In the event the selling party is indebted to the Company for any sum of money as of the closing date, the purchasing party shall deduct an amount equal to the indebtedness of the selling party to the Company from the purchase price payable to the selling party and shall pay said sum directly to the Company to extinguish the debt of the selling party to the Company.

5.04 Additional Members. Additional Persons may be admitted to the Company as Members and Membership Interests may be created and issued to those Persons and to existing Members upon the unanimous approval of the Members on such terms and conditions as they may determine at the time of admission. The terms of admission or issuance must specify the Sharing Ratios applicable thereto and may provide for the creation of different classes or groups of Interests having different rights, powers and duties. The creation of any new class or group shall be reflected in an amendment to this Operating Agreement indicating the different rights, preferences, limitations, powers and duties.

5.05 Interests in Member. A Member that is not a natural person may not cause or permit an ownership interest, direct or indirect, in itself to be disposed of such that, after the

disposition the Company would be considered to have terminated within the meaning of Code Sec. 708.

5.06 Information. In addition to the other rights specifically set forth in this Operating Agreement, each Member is entitled to all information to which that Member is entitled to have access pursuant to the Act under the circumstances and subject to the conditions therein stated.

5.07 Liability to Third Parties. No Member shall, by virtue of his status as a Member or his ownership of an Interest, be liable for the debts, obligations or liabilities of the Company, including but not limited to a judgment decree or order of a court.

5.08 Withdrawal by Member. Members shall have the right to withdraw.

5.09 Termination of Membership Interest. As provided in T.C.A. §48-249-503(b)(1), Members have the right and power to terminate such Member's Membership Interest at any time, including, without limitation, upon withdrawal by express will under T.C.A. §48-249-503(a)(1).

5.10 Lack of Authority. No Member has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company, or to incur any expenditures on behalf of the Company, except to the extent that such act or expenditure has been approved by the unanimous vote of the Managers.

5.11 Put-Call Arrangement

(a). *Members' Right to Make Put-Call.*

1. Upon reaching an Impasse, Members shall have the right to make an optional "put-call" offer to any one or more of the other Members to purchase any one or more of the other Member's entire (but not less than entire) Membership Interest in the Company. Notwithstanding the above, no Member may initiate a put-call when there is an outstanding Offer (defined in Section 2, below) pending. The Member initiating a put-call shall be referred to as the "Offeror" and the Member(s) to whom the offer is made shall be referred to as the "Offeree." The Offer shall be in writing. The Offer shall also state the price to be paid for each 1% of membership interest owned by the Offeree, as well as the total Purchase Price (price per 1% multiplied by the Offeree's Membership Interest). For instance, if the Offeree owns 60% of the Company, the price stated in the Offer would be stated both in terms of the price for each 1% owned by the Offeree, and also the total Purchase Price (price for each 1% multiplied by 60).
2. The Offer shall also contain a calculation of the Purchase Price for the Offeror's Membership Interest in the event the offer is rejected by the Offeree (making the Offeree the Buyer pursuant to Section E below). The calculation shall be based on the same price for each 1% of Membership Interest Offered to be paid by the Offeror multiplied by the total percentage interest of the Offeror to show the total Purchase Price to be paid to the Offeror by the

Offeree in the event the Offeree rejects the Offer.

3. The Offer shall be accompanied by evidence of immediately available funds in the amount of the Purchase Price in the form of a letter of credit or unconditional commitment letter from a lender.
 4. As used herein, the term "Purchase Price" shall mean the price per 1% Membership Interest stated in an Offer multiplied by the total Membership Interest of the Seller expressed as a percentage of the total Membership Interest in the Company.
- (b). *Price for Put-Call.* Upon the terms described in Section 1, above, the Offeror may submit to the Offeree a written offer ("Offer") to purchase the entire Membership Interest then owned by the Offeree. The "Price" for the Offeree's Membership Interest shall be the amount stated in the Offer and shall be payable by Offeror in cash. The Price shall be expressed in terms of the price to be paid for each 1% of interest, as well as the total Purchase Price. If, at the time an Offer is made, the Offeree is personally liable under any guaranties or other financial undertakings for the repayment or performance of all or part of any third-party loan made to the Company ("Offeree's Recourse Liability"), then the Offer must include the Offeror's written agreement to obtain the release of Offeree's Recourse Liability and, if required by the holders of the Offeree's Recourse Liability, to substitute acceptable guaranties, letters of credit or other financial undertakings in exchange for such release of Offeree's Recourse Liability. Upon the Assignment of the Membership Interest described in Section 5.11(F), below, the Seller shall and shall be deemed to have released, terminated and relinquished any option to purchase Membership Interest, right of first refusal to purchase Membership Interest and all other rights the Seller has or may have in the Membership Interest of the other Member, including without limitation, the Membership Interest held by the other Member at the time of the Offer and the Membership Interest acquired as a result of the Put-Call Procedure, whether such option, right of first refusal or other right is contained, described in or granted in this Operating Agreement, the Act, or otherwise.
- (c). *Effect of Failure to Accept or Reject Offer.* The Offeree must either accept or reject the Offer, which acceptance or rejection shall be in writing and delivered to the Offeror on or before 10:00 a.m. on the thirtieth (30th) calendar day after the offer is delivered. If the Offeree fails to either accept or reject the Offer on a timely basis, it shall be deemed to have agreed to the Offer and shall be obligated to sell its Membership Interest at the price contained in the Offer.
- (d). *Acceptance by Offeree.* If the Offeree accepts the Offer, the Offeror shall be deemed the "Buyer" and the Offeree shall be deemed the "Seller." The Put-Call Closing (as defined in Section F) shall take place pursuant to Section F below. Effective immediately upon the delivery to the Offeror of the Offeree's acceptance of the Offer, the Offeror's obligations under the Offer and this Article I shall become recourse, absolute, unconditional and irrevocable obligations, and shall not be subject to any terms or conditions other than the default of the Offeree under the Offer.

- (e). *Rejection by Offeree.* If the Offeree rejects the Offer, the Offeree shall thereafter be deemed the "Buyer" and the Offeror shall be deemed the "Seller." A rejection of the Offer shall be in writing. The closing of the transaction described in the Offer shall take place on the Closing Date pursuant to Section F below. If the Offeree properly rejects the Offer, it shall proceed to purchase from the Offeror, and the Offeror shall sell to the Offeree, the entire Membership interest owned by the Offeror. The price to be paid by the Offeree for the Membership Interest of the Offeror shall be the price for each 1% offered by the Offeror in the Offer multiplied by the total percentage of the Membership Interest of the Offeror in the Company. For instance, if the Offeror offered to purchase the Membership Interest of the Offeree for \$1.00 for each 1% of Membership Interest of the Offeree, and the Offeree rejects that offer, the Purchase Price to be paid by the Offeree to the Offeror would be \$1.00 for each 1% of Membership Interest of the Offeror. The Offeree may, at his or her discretion, pay any such Offer with financing under terms acceptable to Offeree.
- (f). *Put-Call Closing Procedures.* The transaction described in the Offer shall close on the earlier of (i) the sixtieth (60th) day after the date the Offer is either accepted by the Offeree, or (ii) such earlier date as Buyer may elect with five (5) days prior written notice to Seller ("Put-Call Closing" or "Closing Date"). If the Offer is rejected by the Offeree, thereby constituting the Offeree the "Buyer", the Closing shall take place on the earlier of (i) the One Hundred and Twentieth (120th) day of the Offeree's notice to the Offeror of the rejection of the Offer, or (ii) such earlier date as the Buyer may elect with five (5) days prior written notice to Seller. At the Put-Call Closing, the following shall occur:
1. The Buyer shall pay to the Seller, in immediately available funds the Purchase Price;
 2. The Seller shall deliver to the Buyer a complete and absolute assignment of one hundred percent (100%) of the Seller's Membership interest ("Assignment");
 3. The Buyer shall satisfy its obligation under Section 5.11(B) above;
 4. The Buyer and the Seller shall each deliver to the other a release ("Mutual Release") of the other from all acts and conduct of the other relating to the Membership or its affairs, occurring or performed during the term that the Offeror and Offeree were both Members, except that neither the Buyer nor the Seller shall be released from any actions (or failures to act) in violation of this Operating Agreement or violation of any Membership law, from any breach of any fiduciary duty, or any duty of loyalty or breach of duty of good faith or from any grossly negligent, reckless or intentionally wrongful acts or omissions.
- (g). *Buyer's Failure to Perform.* If the Buyer fails to perform as required under Subsection F, above, then the Seller shall have the option, exercisable within sixty (60) days after the original Closing Date, to (a) pursue Buyer for specific performance of its

obligations as Buyer; or (b) continue as if no put-call procedure had been implemented except that the Buyer shall be deemed to have irrevocably appointed Seller as Buyer's proxy for purposes of voting Buyer's Membership interest; or (iii) become the Buyer under the defaulted Offer, subject to the same terms and conditions set forth in the Offer with the exceptions that: (1) the Price shall be Sixty percent (60%) of the Price, and (2) the non-defaulting party shall be entitled to select a new Closing Date up to one hundred twenty (120) days after the original Closing Date.

- (h). *Seller's Failure to Perform.* If the Seller fails to perform as required under Section F, above, then: (a) the Seller shall be liable to Buyer, as a recourse obligation, for all actual and consequential damages caused by Seller as a result of its breach, together with all expenses of litigation and attorneys' fees, court costs and expenses; and (b) the Buyer shall have the option, exercisable within sixty (60) days after the original Closing Date to either: (1) pursue Seller for specific performance of its obligations as Seller or (2) continue as if no put-call procedure had been implemented except that the Seller shall be deemed to have irrevocably appointed Buyer as Seller's proxy for purposes of voting Seller's Membership Interest; provided, however, that in no event shall the election of either option (or failure to elect) preclude Buyer from pursuing any other remedy available to Buyer as a matter of law or equity, including, but not limited to, the damages described in clause (a) above.
- (i). *No Withdrawal or Revocation.* An Offer shall be irrevocable, and shall not be subject to withdrawal or revocation by the Offeror, except by the written agreement of all of all Members.
- (j). *Decision-Making.* Notwithstanding anything to the contrary in this Agreement, at any time during the period after the acceptance or rejection of an Offer and the earlier of (i) the termination of the Offer pursuant to Section 5.11(I) above, or (ii) the Closing Date, the Buyer shall have the exclusive right to vote the Seller's Membership Interest (other than any decisions which may have a substantial adverse impact on the financial obligations of the Seller or a substantial adverse impact on the value of the Company or the Seller's interest in the Company in the event that the Buyer defaults in the purchase of the Seller's Membership Interest).

ARTICLE 6: MANAGEMENT OF COMPANY AND MEETINGS OF MEMBERS

6.01 Management of Company. The Company is a Manager-Managed limited liability company. Except as provided in or limited by the Articles, the Act or this Agreement, the Managers whose names appear on Exhibit E, as it shall be amended from time to time, shall have the full and exclusive right, power and authority to manage the affairs of the Company and to bind the Company, to make all decisions with respect thereto and to do or cause to be done any and all acts or things deemed by the Manager to be necessary, appropriate or desirable to carry out or further the business of the Company. The persons listed on Exhibit E are hereby appointed as the initial Managers of the Company and will serve as Managers unless and until: (i) such Manager resigns, dies or becomes permanently disabled so that he or she cannot perform the functions and duties of the position of Manager; (ii) his or her replacement is elected (whether as a result of his

resignation, disability, death, or otherwise); or (iii) he or she is removed by eighty percent (80%) of Membership Interest of the Members. Managers shall be appointed or removed upon the unanimous consent of the Members. Upon removal or replacement of a Manager, the Company's Secretary shall amend Exhibit E to reflect the new slate of Managers.

6.02 Qualification, Number, Appointment and Removal of Managers. Managers shall be employees of the Members. The Company shall have five (5) Managers. Managers One and Two shall appointed by TN Recovery, LLC. Managers Three and Four shall be appointed by Mineworx USA, Inc. The fifth (5th) Manager shall be the Chairman of the Management Committee and shall be appointed as provided in Section 6.03, below. Managers may be removed only by the Member who appointed such Manager and may only be removed for cause.

6.03 Appointment of Manager Five. Manager Five shall be the Chairman of the Management Committee. Manager Five shall be appointed by Mineworx USA, Inc. for the initial two (2) years. Manager Five shall be appointed by TN Recovery, LLC for years three and four. Thereafter, the members shall alternate the appointment of Manager Five for two year terms.

6.04 Terms of Managers. The Managers shall serve a term of two (2) years or until their successor is appointed.

6.05 Power and Duties of Managers. Except for the matters reserved to the Members under the Articles, the Act or this Agreement, including, without limitation, Section 6.03, below, the Managers shall have the right, power and authority to act on behalf of the Company. By accepting the role of Manager, each Manager shall: (i) operate and administer the Company and its operations with best efforts, (ii) provide appropriate levels of attention and resources to day-to-day operations of the Company, (iii) owe traditional fiduciary duties of a director or officer of a corporation to the Company and the Members, and (iv) perform the duties customary for the Company's transactions, including, but not limited to:

- (a) Maintain the Company's property;
- (b) Maintain all insurance which is necessary or proper for the Company's operation and protection;
- (c) File all tax returns and pay all taxes due thereon;
- (d) Timely make payment of all amounts due to members;
- (e) Create and comply with annual budgets;
- (f) Maintain the Company's existence, license and permits;
- (g) Comply with all laws and regulations; and
- (h) Provide direction on strategy for the Company.

6.06 Action of the Managers. The majority affirmative vote of the Managers shall be the action of the Managers; provided, however, that the following actions shall require the affirmative vote of eighty percent (80%) of the Managers:

- (a) Approval of Budget;
- (b) Relocation of physical plant;
- (c) Expenditures outside of approved Budget; and
- (d) Appointment of Officers.

6.07 Actions Requiring Approval of Members. Notwithstanding any other provisions of this Agreement, neither the Company, President (or any other officer) nor the Managers shall, without the prior written consent or approval of Members holding at least 80% of the Membership Interests (unless a different percentage is prescribed by the Articles of Organization, the Act, or other sections of this Operating Agreement for such action), authorize or cause the Company to do any of the following:

- (a) Amend the Articles or this Agreement;
- (b) Merge or consolidate the Company with or into any other entity, or convert the Company into another form of legal entity;
- (c) Sell, exchange, lease, mortgage, assignment, pledge or other transfer of, or granting of a security interest in, any asset or assets of the Company;
- (d) Make a voluntary Bankruptcy filing by the Company;
- (e) Make any single expenditure for an item or service group of similar items or services or for any business acquisition or joint venture in excess of \$25,000;
- (f) Borrow money in the Company name or enter into any form of equipment lease or other financing agreement, or guarantee the borrowing of any other person, which represents a commitment by the Company in excess of \$25,000 in the aggregate;
- (g) Admit, remove or retain a Member or change of Manager or Officer;
- (h) Expel or attempt to expel any Member for any reason;
- (i) Purchase, redeem or retire the Membership Interest of any Member;
- (j) Dissolve and wind up the Company or an election to continue the Company or an election to continue the business of the Company;
- (k) Make a material change in the nature of the Company's business;

- (l) Enter into a transaction, promise, loan, payment or other business dealing between a Member, Manager, Officer or Managing Agent or any Affiliate of any of them, on one hand, and the Company on the other hand;
- (m) Institute or settle any material litigation;
- (n) Issue Membership Interests;
- (o) Indemnify any Member or other person except as otherwise expressly provided for herein;
- (p) Selling, leasing, exchanging or otherwise disposing of all, or substantially all, of the property or assets of the Company;
- (q) Acquiring, selling or leasing capital assets of any kind;
- (r) Undertaking new lines of business;
- (s) Require additional Capital Contribution;
- (t) Distribute cash to Members;
- (u) Approve of Minework expansions.

6.08 Meetings of Managers. Managers shall meet at least quarterly. Meetings may be in person, virtual, or by telephone conference call.

6.09 Exculpation of Managers. To the fullest extent allowed by the Act, so long as the Manager acts in good faith with respect to the conduct of the business and affairs of the Company, the Manager shall not be liable or accountable to the Company or to any Member in damages or otherwise, for any error in judgment, or for any mistake of fact or law, or for any other act or thing that he may do or refrain from doing in connection with the business and affairs of the Company, except for willful misconduct, gross negligence or breach of fiduciary duty. The Manager may act or refrain from action in reliance upon the advice of attorneys, certified public accountants and other professional advisors. References in this Agreement to the business judgment of the Manager shall mean such business judgment exercised in the reasonable discretion of the Manager, with or without the advice of counsel, accountants, advisors or the Member.

6.10 Meetings. Meetings may be called by the Manager or any Member holding not less than eighteen percent (18%) of the Units. The meeting shall be held at the principal place of business of the Company or as designated in the notice or waivers of notice of the meeting.

6.11 Notice. Notice of any meeting shall be given no fewer than seven (7) days and no more than twenty-one (21) days prior to the date of the meeting. Notices shall be delivered in the same manner as set forth in Section 12.02 and shall specify the purpose or purposes for which the meeting is called. The attendance of a Manager at any meeting shall constitute a waiver of notice

of such meeting, except where a Manager attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

6.12 Action without Meeting. Unless specifically prohibited by the Articles, any action required to be taken at a meeting or any other action which may be taken at a meeting, may be taken without a meeting by the unanimous written consent of the Members, setting forth the action so taken, shall be signed.

6.13 Telephonic Meetings. The Members may participate in and act at any meeting of Members through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

6.14 Proxies. Each Member entitled to vote at a meeting of Members or to express consent or dissent to action in writing without a meeting may authorize another Person or Persons to act for him by proxy. Such proxy shall be deposited at the principal offices of the Company not less than forty-eight (48) hours before a meeting is held or action is taken, but no proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

6.15 Voting of Interests. Each outstanding Unit shall be entitled to one vote upon each matter submitted to a vote at a meeting of Members.

6.16 Officers. The officers of the Company shall consist of a President and a Secretary. The officers shall be appointed upon the affirmative vote of eighty percent (80%) of the Managers and shall exercise such powers and perform such duties as are prescribed by the Managers. Any number of offices may be held by the same person, as the Managers may determine, except that no person may simultaneously hold the offices of President and Secretary.

6.17 Term of Office. The officers shall hold office for the term for which they were appointed and until their successors are elected and qualified; provided, however, that any officer may be removed with or without cause by the affirmative vote of eighty percent (80%) of the Managers.

ARTICLE 7: INDEMNIFICATION

7.01 Right to Indemnification. Subject to the limitations and conditions provided in this Article 7 and in the Act, each Person ("Indemnified Person") who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitative or investigative ("Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he was or is a Member or an officer of the Company or he was or is the legal representative of or a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of a Member, shall be indemnified by the Company against judgments, penalties (including excise and similar taxes and punitive damages), fines,

settlements and reasonable costs and expenses (including, without limitation, attorneys' fees) actually incurred by such Indemnified Person in connection with such Proceeding if such Indemnified Person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Indemnified Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal action or proceeding, that the Indemnified Person had reasonable cause to believe that his conduct was unlawful.

7.02 Derivative Claims. Subject to the limitations and conditions provided in this Article 7 and in the Act, the Company shall and does hereby indemnify any Person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that such Person is or was a Member or an officer of the Company, the legal representative of a Member or officer, or a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of a Member against expenses (including attorneys' fees) actually and reasonably incurred by such Person in connection with the defense or settlement of such action or suit, if such Person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Company, provided that no indemnification shall be made in respect of any claim, issue or matter as to which such Person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Company unless, and only to the extent that, the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such Person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

7.03 Success on Merits. To the extent that a Person has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Paragraph 7.01 or 7.02, or in defense of any claim, issue or matter therein, such Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such Person in connection therewith.

7.04 Determinations. Any indemnification under Paragraph 7.01 or 7.02 (unless ordered by a court) shall be made by the Company only as authorized in the specific case, upon a determination that indemnification is proper in the circumstances because such person has met the applicable standard of conduct set forth therein. Such determination shall be made (i) by the holders of a majority of the Units held by Members who were not parties to such action, suit or proceedings, or (ii) if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested Members so directs, by the Company's independent legal counsel in a written opinion.

7.05 Survival. Indemnification under this Article 7 shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder. The rights granted pursuant to this Article 7 shall be deemed contract rights, and no amendment, modification or repeal of this Article 7 shall have the effect of limiting or denying any such

rights with respect to actions taken or Proceedings arising prior to any such amendment, modification or repeal.

7.06 Advance Payment. The right to indemnification conferred by this Article 7 shall include the right to be paid or reimbursed by the Company for the reasonable expenses incurred in advance of the final disposition of the Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Person of his good faith belief that he has met the standard of conduct necessary for indemnification under this Article 7 and a written undertaking, by or on behalf of such Person, to repay all amounts so advanced if it shall ultimately be determined that such Person is not entitled to be indemnified under this Article 7 or otherwise.

7.07 Non-exclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred by this Article 7 shall not be exclusive of any other right which a Person may have or hereafter acquire under any law (common or statutory), provision of the Articles or Operating Agreement, agreements, vote of Members or otherwise.

7.08 Insurance. The Company may purchase and maintain insurance, at its expense, to protect itself and any Indemnified Person against any expense, liability or loss, whether or not the Company would have the power to indemnify such Person against such expense, liability or loss under this Article 7.

7.09 Savings Clause. If Paragraph 7.01, 7.02 or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Indemnified Person as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article 7 that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE 8: BOOKS, RECORDS, REPORTS AND BANK ACCOUNTS

8.01 Maintenance of Books and Records. The Company shall keep books and records of accounts and shall keep minutes of the proceedings of its Members at the registered office of the Company. In addition, the Company shall maintain the following at its registered office:

- A. A current list of the full name and last known business address of each Member, separately identifying the Members in alphabetical order;
- B. A copy of the filed Articles of Organization and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any document has been executed;

- C. Copies of the Company's federal, state and local income tax returns and reports and financial statements, if any, for the three (3) most recent years;
- D. Copies of this Operating Agreement and any amendments thereto; and
- E. Unless contained in this Operating Agreement, the Articles of Organization or in any amendments thereto, a writing setting out:
 - 1. The amount of cash, a description and statement of the agreed value of the other property or services contributed by each Member and which each Member has agreed to contribute;
 - 2. The items as to which or events on the happening of which any additional contributions agreed to be made by each Member are to be made;
 - 3. Any right of a Member to receive, or of the Members to make, distributions which include a return of all or any part of the Member's contribution; and
 - 4. Any events upon the happening of which the Company is to be dissolved and its affairs wound up.

Records kept pursuant to this Paragraph 8.01 are subject to inspection and copying at the reasonable request, and at the expense, of any Member during ordinary business hours.

8.02 Reports. On or before the Ninetieth (90th) day following the end of each fiscal year during the term of the Company, the Company shall cause each Member to be furnished with a federal (and where applicable state) income tax reporting Form K-1 or its equivalent and a financial report for the preceding fiscal year which shall include a balance sheet and a profit and loss statement prepared in accordance with generally accepted accounting principles applied on a consistent basis.

8.03 Bank Accounts. The Company shall maintain separate bank accounts in an institution approved by the Managers.

8.04 Taxable Year and Accounting Method. The Company's taxable and fiscal years shall be the calendar year, unless a different year end is designated by the President. The Company shall initially use the cash method of accounting.

ARTICLE 9: RESTRICTIVE COVENANTS AND CONFIDENTIALITY

9.01 Exposure to Confidential Information. Each Member acknowledges that the Company intends to carry on the Business and that in the course of carrying out, performing and fulfilling its responsibilities to the Company each Member may have access to and may be entrusted with Confidential Information, and that the disclosure of any such Confidential

Information to competitors of the Company or to the general public would be highly detrimental to the best interests of the Company.

- (a) Each Member acknowledges and agrees that the right to maintain the confidentiality of such Confidential Information and trade secrets, and the right to preserve its goodwill, constitute proprietary rights which the Company is entitled to protect.
- (b) All Confidential Information shall remain the sole property of the Company and nothing in this Agreement will grant or create in any Member any right, title, interest or licence in the Confidential Information.

9.02 Release of Confidential Information. Each Member acknowledges and agrees that all Confidential Information is privileged and confidential and shall not be used by any Member for any purposes other than the bona fide purposes of the Company nor shall any such information be released by any Member or to any other person or corporation for purposes other than the bona fide purposes of the Company.

9.03 Use of Confidential Information. Each of the Parties agrees that each Member, while a Party to this Agreement, or while a Manager, Officer, Member, employee, agent or representative of the Company shall:

- (a) Treat all Confidential Information as confidential;
- (b) use at least the same care in maintaining the confidentiality of the Confidential Information as the Member would use for its own confidential information, but in no event shall they use less than a reasonable degree of care to prevent disclosure and protect the confidentiality of the Confidential Information;
- (c) not use any of the Confidential Information in any way whatsoever, either for its own benefit or for the benefit of any person other than the Company;
- (d) immediately notify the Company if a Member loses or makes unauthorized disclosure of the Confidential Information and take all reasonable steps to retrieve the lost or improperly disclosed Confidential Information;
- (e) not disclose, provide or otherwise make available any of the Confidential Information to any person other than the Company or its designated employees, or as may be required to be disclosed by law; and
- (f) not reproduce or copy any of the Confidential Information, except as permitted by the Company,
- (g) each of the Members is entitled to provide copies of the Confidential Information to its professional advisors as is necessary to effectively manage its affairs.

9.04 Return of Confidential Information. Upon a Member ceasing to be a Member and as part of and in addition to the covenants against competition outlined in Section 9.05 such

Member shall:

- (a) make no further use of any of the Confidential Information;
- (b) continue to treat as secret and confidential all Confidential Information; and
- (c) immediately return all physical copies of the Confidential Information to the Company and destroy all electronic forms of the information, and, if required by the Company, provide the Company with a statutory declaration that all Confidential Information has either been destroyed or returned.
- (d) The provisions hereof shall not merge with the termination of this Agreement or the disposition of Units by any Member but shall survive for the benefit of those persons relying upon the same.

9.05 Restraints on Competition During Membership.

None of the Members shall, so long as they are Members, agents or representatives of the Company, without the prior unanimous written consent of the other Members:

be engaged directly or indirectly as principal, agent, owner, partner, Member or otherwise howsoever, own, operate, be engaged in the operation of or have any financial interest, or advance, lend money to, guarantee the debts or obligations of, or permit their names or the name of the Company or either of them or any part thereof to be used or employed in the operation whether a proprietorship, partnership, joint venture, corporation or other entity whatsoever, or otherwise carry on, engage in or be connected or involved in any manner whatsoever in any activity or business similar to the Business or any other business or product of a similar kind or nature carried on by the Company or any business which competed with the Company at any time;

communicate to any person any trade secrets or other secrets which were acquired in connection with the Company; or

directly or indirectly solicit any customers or employees of the Company.

Notwithstanding the foregoing, the Members are expressly authorized to continue to engage in any activity, operation, or business that either Member or its Affiliates engaged in prior to the date of this Agreement.

The provisions hereof shall not merge with the termination of this Agreement or the disposition of Units by any Member but shall survive for the benefit of those persons relying upon the same.

9.06 Restraints on Competition Upon Cessation of Membership. Each Member covenants and agrees that, for a period of seven (7) years after a Member ceases to be a Member, such Member shall not collectively or individually, directly or indirectly, individually or in partnership or jointly or in conjunction with any persons as agent, Member, representative, owner, or in any other manner whatsoever, carry on or be engaged in or be concerned with or have a

financial interest in, lend money to, guarantee the debts or obligations of or authorize its name or names, or the name of the Company, to be used or employed by any person engaged in or concerned with or interested in, within its Applicable Restricted Territory herein described, the same or similar kind of business and activities (or any part thereof), as are now or later carried on by the Company, or which competes with the Company directly or indirectly.

Further, upon a Member ceasing to be a Member, such Member shall not, collectively or individually, directly or indirectly, at any time during any of the periods applicable to it as set out herein, individually or in partnership or jointly or in conjunction with any persons as, agent, Member, representative, owner, or in any other manner whatsoever, solicit the employees or customers of the Company.

For the purposes of this Section 9.06 the "Applicable Restricted Territory" shall mean:
(a) TN Recovery, LLC and its Affiliates shall be restricted from competition as herein described throughout the Western portion of The United States as depicted on the attached Exhibit F; and
(b) Mineworx USA, Inc. and its Affiliates shall be restricted from competition as herein described throughout the Eastern portion of The United States as depicted on the attached Exhibit F.

Notwithstanding the foregoing, the Members are expressly authorized to continue to engage in any activity, operation, or business that either Member or its Affiliates engaged in prior to the date of this Agreement.

9.07 Reasonableness of Restrictions

Each of the Parties acknowledges and agrees that the restrictions set forth in Article 4 are reasonable in all respects, are valid and are enforceable against it in accordance with their respective terms and further:

acknowledges and agrees that the restrictions imposed upon it herein are necessary to protect the legitimate interests of both the Company and the other Parties and any violation of such restrictions may result in immediate and substantial irreparable injury to any or all of the Company and the other Parties; and

acknowledges and agrees that damages may not be an adequate remedy for any or all of the Company and the other Parties in the event of breach of the restrictions imposed upon it and, accordingly, each of the Company and the other Parties shall not be restricted to seeking damages only but, in addition, shall be entitled to injunctive or other equitable relief against it in the event of a breach by it of the foregoing restrictions or any part thereof, and agrees to indemnify the other Parties on a solicitor and his own client full indemnity basis for the costs of enforcing such restrictions.

9.08 Limiting Extent and Scope of Restraint. Each provision contained in Section 9.05 and Section 9.06 is declared to constitute a separate and distinct covenant applicable as herein set forth respectively to the Member in question, if applicable, and to be severable from all other such separate and distinct covenants. If any of the respective capacities, activities, periods or areas

applicable as herein set forth to such Member are considered by a Court of competent jurisdiction as being unreasonable, the Parties agree that the Court shall have authority to limit such respective capacities, activities, periods or areas to such respective capacities, activities, periods or areas as the Court finds reasonable and proper in the circumstances. It is the Parties' intent to have the broadest scope possible applied in interpreting the provisions set forth in Section 9.05 and Section 9.06.

Further, and notwithstanding the foregoing provisions, the Company shall have the right at any time, at its sole discretion, to reduce the scope of any of the aforesaid covenants applicable to a former Member without the consent of any of the other Parties hereto, effective immediately upon receipt by such Member of written notice thereof. Such Member shall comply forthwith with any covenant applicable to it as so modified which shall be fully enforceable notwithstanding any other provisions hereof.

9.09 Enforcing Restraint. The Parties acknowledge and agree that a breach of any of the provisions of Section 9.05 and Section 9.06 may result in damages to the Company which could not adequately be compensated by monetary award. Accordingly, in the event of any such breach, and in addition to all other remedies available to the Company at law or in equity, the Company shall be entitled as a matter of right to apply to a Court of competent jurisdiction for such relief by way of restraining order, injunction, decree or otherwise, as may be appropriate to ensure compliance with the provisions of this Agreement. The Parties acknowledge and agree that the restrictions set forth in Section 9.05 and Section 9.06 are reasonable in all respects, are valid and are enforceable against a former Member and, as such, each of the Parties:

- (a) acknowledges and agrees it is forever estopped from taking any action to contest in any manner the validity or enforceability against it of the said restrictions or any part thereof;
- (b) hereby waive any right of action and defence that it may have, at law or in equity, to contest the validity or enforceability of the said restrictions (or any part thereof) and hereby specifically agrees not to commence any such action in any circumstances whatsoever;
- (c) acknowledges and agrees that all the restrictions imposed herein upon it are of significant value to the Company;
- (d) acknowledges and agrees that the restrictions imposed upon it herein are necessary to protect the legitimate, respective interests of the Company and any violation of such restrictions may result in immediate and substantial irreparable injury to the Company; and
- (e) agrees to indemnify the other Parties on a solicitor and his own client full indemnity basis for the costs of enforcing such restraint.

The provisions hereof shall not merge with the termination of this Agreement or the disposition of Units by any Member but shall survive for the benefit of those persons relying upon the same.

9.10 Non-Solicitation of TN Recovery, LLC's Suppliers.

Mineworx USA, Inc. acknowledges that: (a) during the course of its engagement with the Company, it may become familiar with TN Recovery, LLC or its Affiliates' trade secrets including TN Recovery, LLC or its Affiliates supplier list, (b) TN Recovery, LLC and its Affiliates would be irreparably damaged if Mineworx USA, Inc. or its Affiliates were to solicit TN Recovery, LLC's suppliers directly without the involvement of TN Recovery, LLC and would result in a significant loss to TN Recovery, LLC or its Affiliates, (c) the covenants and agreements set forth in this Section 9.10 are reasonable in terms of duration, scope and area restrictions and are necessary to protect the substantial investment in the Company made by the TN Recovery, LLC, (d) the covenants and agreements set forth in this Section 9.10 were a material inducement to the TN Recovery, LLC to enter into this Agreement and to perform its obligations hereunder that the TN Recovery, LLC and its Affiliates would not obtain the benefit of the bargain set forth in this Agreement as specifically negotiated by the Parties hereto and thereto if Mineworx USA, Inc. or its Affiliates breached the provisions of this Section 9.10, and (e) Mineworx USA, Inc. has consulted with legal counsel regarding the covenants and agreements set forth in this Section 9.10. Therefore, Mineworx USA, Inc. agrees that:

At all times, Mineworx USA, Inc. shall not (and shall cause his Affiliates not to directly or indirectly induce or attempt to induce any seller, supplier, vendor, source or other business relation of the TN Recovery, LLC or its Affiliates (including any potential supplier or other potential business relation of the TN Recovery, LLC or its Affiliates at any time during the twelve (12) month period immediately prior to such inducement or attempted inducement) to cease doing business with the TN Recovery, LLC or its Affiliates or in any way interfere with the relationship between any such supplier or business relation and TN Recovery, LLC or its Affiliates in a manner harmful to TN Recovery, LLC or its Affiliates;

If, at the time of enforcement of the covenants contained in this Section 9.10 (the "Supplier Non-Solicitation"), a court shall hold that the duration, scope or area restrictions stated therein are unreasonable under circumstances then existing, the Parties agree that the maximum duration, scope or area reasonable under such circumstances shall be substituted for the stated duration, scope or area and that the court shall be allowed and directed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by Law.

If Mineworx USA, Inc. or its Affiliates breaches, or threatens to commit a breach of, any of the Supplier Non-Solicitation, then TN Recovery, LLC and its Affiliates shall have the following rights and remedies, each of which rights and remedies shall be independent of the others and severally enforceable, and each of which is in addition to, and not in lieu of, any other rights and remedies available to the TN Recovery, LLC or any its Affiliates at Law or in equity: (i) the right and remedy to have the Supplier Non-Solicitation specifically enforced by any court of competent jurisdiction, it being agreed that any breach or threatened breach of the Supplier Non-Solicitation would cause irreparable injury to the TN Recovery, LLC and/or its Affiliates and that money damages would not provide an adequate remedy to the TN Recovery, LLC and its Affiliates; and (ii) the right and remedy to require Mineworx USA, Inc. and/or its Affiliates to account for and pay over to the TN Recovery, LLC any profits, monies, accruals, increments or other benefits derived or received by Mineworx USA, Inc. and/or its Affiliates as the result of any transactions constituting a breach of the Supplier Non-Solicitation.

The provisions hereof shall not merge with the termination of this Agreement or the disposition of Units by any Member but shall survive for the benefit of those persons relying upon the same.

ARTICLE 10: DISSOLUTION, LIQUIDATION AND TERMINATION

10.01 Events of Dissolution. The Company shall be dissolved and shall commence winding up its affairs upon the first to occur of the following:

- A. The time fixed in the Articles as the expiration of the term of the Company;
- B. The unanimous vote of Members;
- C. Any event which makes it unlawful or impossible to carry on the Company's business;
- D. The sale, disposition or abandonment of all or substantially all of the Company Property;
- E. The entry of a decree of judicial dissolution under the Act; or
- F. The death, incompetency, retirement, resignation, expulsion, dissolution or bankruptcy of a Member, or any other event which terminates the membership of a Member in the Company, unless within ninety (90) days after such event the Remaining Member(s) agrees to continue the business of the Company with the Representative of the Withdrawing Member or with a new Member admitted to the Company.

10.02 Winding Up.

- A. Upon an Event of Dissolution, the Company shall cause a Notice of Dissolution to be filed with the Tennessee Secretary of State.
- B. Upon the filing the Notice of Dissolution described in Section 10.02(A), the Members shall wind up the Company's affairs and satisfy the Company's liabilities. The Members shall liquidate all of the Company Property as quickly as possible consistent with obtaining the full fair market value of said Property. During this period, the Company shall continue to operate Company Property and all of the provisions of this Operating Agreement shall remain in effect. The Company shall comply with the requirements of The Act as it relates to dissolution.

10.03 Final Distribution. The proceeds from the liquidation of the Company Property shall be distributed as follows:

- A. First, to creditors, including Members who are creditors, until all of the Company's debts and liabilities are paid and discharged (or provision is made for payment thereof); and
- B. Secondly, to the Members, in proportion to their Capital Accounts as of the date of such distribution, after giving effect to all contributions, distributions, and allocations for all periods; and
- C. The balance, if any, to the Members listed on Exhibit C, in accordance with the Distribution Sharing Ratio shown on Exhibit C.

10.04 Distributions in Kind. In connection with the termination and liquidation of the Company, the Members shall attempt to sell all of the Property. To the extent that Property is not sold, each Member so entitled will receive a pro rata share of any distribution in kind, except as provided in Article 12. Any Property distributed in kind upon liquidation of the Company shall be treated as though the Property were sold and the cash proceeds distributed.

10.05 No Recourse Against Members. The Members shall look solely to the assets of the Company for the return of their investment, and if the Property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return such investment, they shall have no recourse against any other Member.

10.06 Purchase by Member. A Member or an Affiliate of a Member may, if he so desires, purchase an item of Property upon liquidation provided that: (a) the purchase price is at fair market value as determined by an independent appraiser selected by the other Members; and (b) at least fifteen (15) days' advance notice of the proposed sale has been given to the other Members.

10.07 Deficit Capital Accounts. Notwithstanding anything to the contrary contained in this Operating Agreement, and notwithstanding any custom or rule of law to the contrary, the deficit, if any, in the Capital Account of any Member upon dissolution of the Company shall not be an asset of the Company and such Member shall not be obligated to contribute such amount to the Company to bring the balance of such Member's Capital Account to zero.

10.08 Articles of Termination. On completion of the distribution of Company assets as provided herein, the Company is terminated, and the Members (or such other Person or Persons as the Act may require or permit) shall file Articles of Termination with the Tennessee Secretary of State, cancel any other filings made pursuant to Paragraph 2.05 and take such other actions as may be necessary to terminate the Company.

ARTICLE 11: GENERAL PROVISIONS

11.01 Entire Agreement; Amendments. This Operating Agreement embodies the entire understanding between the Members concerning the Company and their relationship as Members and supersedes any and all prior negotiations, understandings or agreements. This Operating

Agreement may be amended or modified from time to time only by a written instrument adopted, executed and agreed to by the unanimous vote of the Members.

11.02 Notices. All notices and demands required or permitted under this Operating Agreement shall be in writing, as follows: (i) by actual delivery of the notice into the hands of the party entitled to receive it; (ii) by mailing such notice by registered or certified mail, return receipt requested, in which case the notice shall be deemed to be given on the date of its mailing; or (iii) by Federal Express or any other overnight carrier, in which case the notice shall be deemed to be given as of the date it is sent. All notices which concern this Operating Agreement shall be addressed as follows:

If to the Company or Managers:

PGM RENEWAL LLC
P.O. Box 1022
Johnson City, TN 37605

If to the Members: To the address as shown from time to time on the records of the Company. Any Member may specify a different address, which change shall become effective upon receipt of such notice by the Company.

11.03 Severability. If any provision of this Operating Agreement or the application of such provision to any Person or circumstance shall be held invalid, the remainder of this Operating Agreement, or the application of such provision to Persons or circumstances other than those as to which it is held invalid, shall not be affected.

11.04 Parties Bound. This Operating Agreement shall be binding upon the Members and their respective successors, assigns, heirs, devisees, legal representatives, executors and administrators.

11.05 Applicable Law. The laws of the State of Tennessee shall govern this Operating Agreement, excluding any conflict of laws rules. The Members irrevocably agree that all actions or proceedings in any way, manner or respect, arising out of or from or related to this Operating Agreement shall be litigated only in courts having situs within Washington County, Tennessee. Each Member hereby consents and submits to the jurisdiction of any local, state or federal court located within said county and state and hereby waives any rights it may have to transfer or change the venue of any such litigation. The prevailing party in any litigation in connection with this Operating Agreement shall be entitled to recover from the other party all costs and expenses, including without limitation fees of attorneys and paralegals, incurred by such party in connection with any such litigation. To the extent permitted by applicable law, the provisions of this Operating Agreement shall override the provisions of the Act to the extent of any inconsistency or contradiction between them.

11.06 Partition. Each Member irrevocably waives any right that it may have to maintain any action for partition with respect to Company Property.

11.07 Strict Construction. It is the intent of the Members that this Operating Agreement shall be deemed to have been prepared by all of the parties to the end that no Member shall be entitled to the benefit of any favorable interpretation or construction of any term or provision hereof under any rule or law.

11.08 Headings. The headings in this Operating Agreement are inserted for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Operating Agreement or any provision.

11.09 Counterparts. This Operating Agreement may be executed in multiple counterparts with separate pages, and each such counterpart shall be considered an original, but all of which together shall constitute one and the same instrument.

11.10 Pronouns. All pronouns shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

11.11 Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations hereunder or with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person. Failure on the part of a Person to complain of any act or to declare any Person in default hereunder, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default.

11.12 Further Assurances. Each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Operating Agreement and the transactions contemplated herein.

11.13 Indemnification for Breach. To the fullest extent permitted by law, each Member shall indemnify the Company and each other Member and hold them harmless from and against all losses, costs, liabilities, damages and expenses (including, without limitation, costs of suit and attorneys' fees) they may incur on account of any material breach by that Member of this Operating Agreement.

11.14 Disclosure and Waiver of Conflicts. In connection with the preparation of this Operating Agreement, the Members acknowledge and agree that: (i) the attorney that prepared this Operating Agreement ("Attorney") acted as legal counsel to DPIP, LLC; (ii) the Members have been advised by the Attorney that the interests of the Members are opposed to each other and are opposed to the interests of the Company and, accordingly, the Attorney's representation of DPIP, LLC may not be in the best interests of the Members; and (iii) each of the Members has been advised by the Attorney to retain separate legal counsel. Notwithstanding the foregoing, the Members (i) acknowledge that they have been advised to retain separate counsel and have waived their right to do so; and (ii) jointly and severally forever waive any claim that the Attorney's representation of the Company constitutes a conflict of interest.

ARTICLE 12: RIGHT TO LICENSE

12.01 Right to License. Upon filing of the Notice of Dissolution with the Secretary of State or upon any circumstance in which TN Recovery, LLC is no longer a Member of the Company, TN Recovery, LLC or its Affiliates shall have the exclusive right to enter into a License Agreement to use the process that enables the capture of PGM from catalytic convertors through a leaching process rather than a smelting process (the "Right to License"). Such License Agreement shall be on substantially the same process, terms and conditions as the agreement as attached hereto as Exhibit G (the "License Agreement"), except that the License Fee and territory shall be determined in good faith negotiations between the parties. TN Recovery, LLC may exercise its Right to License by delivering written notice to Mineworx USA, Inc. ("Notice of Exercise") within thirty (30) days after the filing date of the Notice of Dissolution or the date of disposition or termination of TN Recovery, LLC's Units in the Company. The parties shall enter into the License Agreement within ten (10) days after delivery of Notice of Exercise to Mineworx USA, Inc.

12.01 Dispute Resolution. Notwithstanding any other provision of this Agreement, all disputes arising out of or in connection with this Article 12, shall be addressed in the manner as follows:

- (a) the Party initiating the dispute resolution process shall, within ten (10) business days of the dispute arising, provide written notice to the other Party of the dispute, including setting out a concise statement of the facts supporting the dispute;
- (b) the other Party shall, as soon as reasonable practicable in the circumstances, but in no event later than five (5) business days from the date of delivery of the notice of the dispute, set out its position in writing regarding the dispute; and
- (c) the Parties shall designate at least one (1) individual each with sufficient authority to resolve the Dispute and such designates shall attempt to resolve the dispute through good-faith, timely and active negotiations.

In the event the dispute remains unresolved within thirty (30) business days of delivery of the notice regarding the dispute, either party may refer the dispute to final, binding arbitration to be conducted in the English language in the State of Tennessee under the *Federal Arbitration Act*. The dispute will be conducted by a single arbitrator unless the Parties otherwise agree in writing, and each Party shall bear its own costs. The arbitration will be private and confidential and the arbitrator shall have the ability to award costs in its final and binding decision.

[CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, the Members have executed this Operating Agreement as of the day and date first set forth above.

MEMBERS:

MINEWORX USA, INC., an Arizona corporation:

By: "Don Weatherbee"

Its: Director

TN RECOVERY, LLC, a Tennessee corporation:

By: "Aaron Kolb"

Its: Managing Member

EXHIBIT A: MEMBER INTERESTS AND CAPITAL CONTRIBUTIONS

MEMBER	UNITS	CAPITAL CONTRIBUTION
TN Recovery, LLC	450	\$45.00
Mineworx USA, Inc.	550	\$55.00

EXHIBIT B: SHARING RATIO FOR PROFITS AND LOSSES

MEMBER	RATIO
TN Recovery, LLC	45%
Mineworx USA, Inc.	55%

EXHIBIT C: SHARING RATIO FOR DISTRIBUTION

MEMBER	RATIO
TN Recovery, LLC	45%
Mineworx USA, Inc.	55%

EXHIBIT D: COMPANY VALUATION

For the purposes of this document, the undersigned Members of PGM Renewal LLC, do hereby agree that the value of the Company, for purposes of establishing the Selling Price, shall be based on the agreed Fair Market Value.

Fair Market Value means the highest price obtainable for the Units in an open and unrestricted market between informed, prudent parties, under no compulsion to act and acting at Arm's Length, expressed in terms of money or monies worth and determined:

- a. without regard to pre-emptive rights, restrictions on the right to transfer or otherwise deal with Units, restrictions on the registration of any transfer or transmission of Units or rights of first refusal or options to acquire Units wherever contained;
- b. without regard to a premium for owning Controlling Units or to a discount for owning minority Units;
- c. having regard to distributions declared or recommended for declaration by the Accountants;
- d. without regard to goodwill;
- e. substituting the actual market value for the historical or depreciated value of assets of the Corporation, based upon such appraisals obtained for the Corporation as reasonably necessary; and
- f. in all other respects in accordance with generally accepted accounting principles.

Parties to Agree on Valuation

If the Fair Market Value per Unit(s) must be determined under this Agreement, the Parties agree to negotiate in good faith in an effort to agree jointly on such value.

Determination of Value by Accountants

If the Unit Holders fail to mutually determine and agree on the Fair Market Value per Unit(s) within 10 days of the Parties first meeting to commence such negotiations, then any Unit Holder may request by notice in writing to the other Unit Holders that there be a determination of the Fair Market Value per Unit by the agreed to independent third party accounting firm "Accountants". The Accountants shall thereupon determine the Fair Market Value of the Units and such determination shall be binding upon the Parties.

Accountants Acting as Experts, not Arbitrators.

In determining the Fair Market Value of the Units, the Accountants shall act as experts, not as arbitrators.

Accountants Unable to Determine Value Triggers Independent Chartered Business Valuator

In the event the Accountants are required to determine the Fair Market Value of the Units or any of them as provided for in this Agreement and the Accountants refuse or are unable to determine such value, the Unit Holders shall appoint an independent chartered business valuator to determine the Fair Market Value by Majority Resolution and the determination of the Fair Market Value of the Unit(s) by such independent chartered business valuator shall be final and binding upon the Parties.

Chartered Business Valuator Can Be Retained by Accountants

In the event the Accountants are required to determine the Fair Market Value of the Unit(s) or any of them as provided for in this Agreement and the Accountants require the use of a chartered business valuator to do so, the Parties agree that such chartered business valuator may be retained.

Payment of Accountants' Fees and Expenses

Except as hereinafter set forth, the expenses and costs of the Accountants, and/or chartered business valuator, in determining the value of the Unit(s) shall be borne by the Corporation.

[signed]

EXHIBIT E

LIST OF MANAGERS APPOINTED PURSUANT TO PARAGRAPH 6.01

EXHIBIT F

MAP OF RESTRICTED TERRITORY

EXHIBIT G
FORM OF LEASE AGREEMENT

EXHIBIT H
LICENSE AGREEMENT