

PANGEA DIAMONDFIELDS PLC (IN LIQUIDATION)
(the "Company")

Resolutions of the Liquidator made on the date appearing below

It is noted and resolved, in exercise of my powers as Liquidator of the Company, as follows:

1. I was appointed as the liquidator of the Company when it was placed into members' voluntary liquidation by special resolution of the members on 28 April 2010.
2. I have carefully reviewed and considered the financial records of the Company to identify its assets and potential liabilities, which I have identified as set out in Annexure B to these resolutions. I have identified that the Company's assets are likely significantly to exceed its liabilities, and accordingly I propose to consider the making of an interim distribution to the Company's shareholders. Before making any such distribution, I consider it prudent to satisfy myself, upon reasonable grounds, that any and all debts payable by the Company as a statutory preference have been paid, and to identify all secured debts of the Company.
3. My consideration of the Company's records has revealed that there are no charges registered against the Company at the Isle of Man Companies Registry, and the Company's corporate records do not show the existence of any live security documents, whether capable of registration against the Company in the Isle of Man or otherwise, and whether in respect of any undischarged liability of the Company or not.
4. I have also considered the provisions of the Preferential Payments Act 1908 (the "Preferences Act"), which is set out in Annexure C to these resolutions, in order to determine what amounts the Company may be obliged to pay in preference to unsecured creditors or shareholders. I have carefully considered the Company's financial records and board papers, and I have not identified any amount that was, as at the date of the commencement of the winding up of the Company, owing in respect of any of the preferential creditors set out in section 3 of the Preferences Act.
5. In respect of unsecured creditors of the Company, I have to date identified creditors, provisions and estimates of future costs in the amount of USD 605,301. An analysis of this list is set out in Annexure B. I have furthermore caused notices to be placed in the Isle of Man press requesting persons with claims against the Company to contact me. I have requested that all such claims be provided to me by 1 June 2010, which I consider a deadline providing a reasonable period in which such claims should be allowed.
6. The Company has, after some minor sales of International Gold Exploration AB ("IGE") shares, more than 493,000,000 IGE shares on hand. In terms of the contract pursuant to which the Company recently sold its subsidiary, Efidium Limited, to IGE, the Company has made certain representations and warranties to IGE. The Company's total maximum liability in respect of those representations and warranties is contractually limited to 37,154,929 IGE shares, representing 7.5% of the original total consideration shares. These will be retained until 31 January 2011 at which date all liabilities in respect of representations and warranties to IGE contractually expire.

Furthermore a maximum of 5% of the original total consideration shares is being set aside for distribution to directors and staff as part of a share incentive trust. Accordingly, after adjusting for

such amounts, I have 431,974,175 IGE shares available for distribution to shareholders. An analysis of this computation is set out in Annexure B.

7. Accordingly, I now consider it prudent and appropriate to make an interim distribution to all of the shareholders on record of the Company as at 30 April 2010, such distribution to be in the total amount of approximately USD38.3 mill at the prevailing IGE share price and exchange rates. I have been authorised by the Company in general meeting to make distributions *in specie*, and **accordingly the distribution will consist of 421,000,000 shares in IGE and owned by the Company, to be made to such shareholders *pro rata* to their holding of shares in the Company, as set out in Annexure A to these resolutions.** These shares can be claimed by the Company's shareholders by following the mechanism set out in the Circular and explanatory note from the Chairman of the Company dated 19 April 2010.

Please note that shareholders will accordingly receive 0.236010 IGE shares for each PDF share held and that all fractional amounts will be rounded down.

8. I will retain the remaining assets of the Company, consisting of cash and further IGE shares, as a provision against the costs of the liquidation and any contingent unsecured claims of which I am not yet aware, and thereafter propose ultimately to summon a final meeting of the Company and make a final distribution to the Company's shareholders.



Robert George Still
Liquidator

Date:
May 7th 2010

ANNEXURE A
Initial Distribution

Illustrative Purposes only - Final shareholding subject to change

Exchange Ratio: Number of IGE shares per PDF Share = 0.236010

Number of Shares for First Issue

421,000,000

No	Holder ID	Holder Name	PDF Shareholding	IGE Shares
1	G0100017482	CHASE NOMINEES LIMITED	743,093,121	175,377,077
2	G0100113724	FOREST NOMINEES LIMITED	250,164,900	59,041,320
3	C0000000003	BRAIT INTERNATIONAL LIMITED	142,097,024	33,536,255
4	C0000000007	BELAJEV TRADING LIMITED	120,960,448	28,547,822
5	C0000000892	HT INVESTMENT LIMITED	110,160,330	25,998,890
6	C0000000442	QUAYSIDE SERVICES LTD	79,511,964	18,765,583
7	G3102570609	LYNCHWOOD NOMINEES LIMITED	60,516,000	14,282,354
8	G0100013878	BARCLAYSHARE NOMINEES LIMITED	56,715,108	13,385,307
9	G0100116171	TD WATERHOUSE NOMINEES (EUROPE) LIMITED	25,317,115	5,975,081
10	G0100047071	CHASE NOMINEES LIMITED	18,723,527	4,418,931
11	G0035291024	JAMES CAPEL (NOMINEES) LIMITED	18,338,298	4,328,014
12	G0036471565	HSDL NOMINEES LIMITED	12,019,719	2,836,769
13	G0031695627	L R NOMINEES LIMITED	11,524,412	2,719,871
14	G0100043599	HSDL NOMINEES LIMITED	10,176,482	2,401,747
15	G0100039982	GOLDMAN SACHS INTERNATIONAL	9,052,726	2,136,530
16	C0000000006	CHARTERED HOLDINGS LIMITED	8,750,000	2,065,084
17	G3103458438	AMBRIAN NOMINEES LIMITED	8,000,000	1,888,076
18	G0100050111	PERSHING NOMINEES LIMITED	6,500,000	1,534,062
19	G3102473069	SECURITIES SERVICES NOMINEES LIMITED	5,830,000	1,375,936
20	G3100494638	HARGREAVE HALE NOMINEES LIMITED	5,624,000	1,327,318
21	G0031281326	HARGREAVES LANSDOWN (NOMINEES) LIMITED	5,153,783	1,216,342
22	G0100033305	JAMES CAPEL (NOMINEES) LIMITED	4,942,500	1,166,477
23	G0034794529	HARGREAVES LANSDOWN (NOMINEES) LIMITED	3,631,348	857,033
24	G0035272101	JIM NOMINEES LIMITED	3,607,336	851,366
25	G3100269928	FERLIM NOMINEES LIMITED	3,200,000	755,231
26	G0036488522	HSBC GLOBAL CUSTODY NOMINEE (UK) LIMITED	2,803,486	661,649
27	G3100714221	BREWIN NOMINEES LIMITED	2,794,982	659,642
28	G0200057376	HSBC GLOBAL CUSTODY NOMINEE (UK) LIMITED	2,650,000	625,425
29	G0100022290	R C GREIG NOMINEES LIMITED	2,300,000	542,822
30	G3102479466	HARGREAVES LANSDOWN (NOMINEES) LIMITED	2,077,215	490,243
31	C0000000017	KARIBU INVESTMENTS LIMITED	2,000,000	472,019
32	G3102280619	ROCK (NOMINEES) LIMITED	1,872,000	441,810
33	C0000000004	MINING CONCESSIONS MAURITIUS LTD	1,861,394	439,307
34	C0000000002	THE MINING VENTURE TRUST	1,850,000	436,618
35	G0100060582	KBC PEEL HUNT LTD	1,593,483	376,077
36	C0000001902	MR JOHN ARTHUR DREYER	1,388,000	327,581
37	G0030756363	PERSHING NOMINEES LIMITED	1,290,140	304,485
38	G0036416505	HARGREAVE HALE NOMINEES LIMITED	1,290,000	304,452
39	G0034370681	TD WATERHOUSE NOMINEES (EUROPE) LIMITED	1,250,000	295,012
40	G3103466295	REDMAYNE (NOMINEES) LIMITED	1,200,000	283,211
41	G0034335729	HARGREAVE HALE NOMINEES LIMITED	1,120,000	264,331
42	C0000000011	SUMMERWOOD INVESTMENTS LIMITED	1,110,784	262,156
43	G3100403802	HARGREAVE HALE NOMINEES LIMITED	1,000,000	236,010
44	G0031973163	LION NOMINEES LIMITED	1,000,000	236,010
45	G0032466508	ROY NOMINEES LIMITED	1,000,000	236,010
46	G0034257086	HSDL NOMINEES LIMITED	993,220	234,409
47	C0000000023	PROFESSOR ANGLEA JANE ITZIKOWITZ	960,000	226,569
48	G3102569082	HANOVER NOMINEES LIMITED	850,000	200,608
49	C0000001929	MR PAUL WILLIAMS	733,217	173,046
50	G3103433346	HSBC GLOBAL CUSTODY NOMINEE (UK) LIMITED	730,000	172,287
51	G0100019248	JAMES CAPEL (NOMINEES) LIMITED	700,000	165,207
52	G0100087715	P H NOMINEES LIMITED	700,000	165,207
53	G0030252373	ISI NOMINEES LIMITED	640,000	151,046
54	C0000002453	MISS CHRISTINE TAYLOR	635,659	150,022
55	C0000002321	MR RICHARD FURLONG	633,000	149,394
56	G0035425926	BREWIN NOMINEES LIMITED	608,492	143,610
57	G0036183713	TRANSACT NOMINEES LIMITED	572,417	135,096
58	G0031112991	EUROCLEAR NOMINEES LIMITED	500,000	118,005
59	G0033654341	ROY NOMINEES LIMITED	500,000	118,005
60	G0033805152	VIDACOS NOMINEES LIMITED	500,000	118,005
61	G0036879769	THE BANK OF NEW YORK (NOMINEES) LIMITED	480,000	113,285
62	G0033096178	GILTSPUR NOMINEES LIMITED	480,000	113,285
63	G0100108291	HSBC GLOBAL CUSTODY NOMINEE (UK) LIMITED	480,000	113,285
64	G3102877488	LAWSHARE NOMINEES LIMITED	434,416	102,526
65	C0000000370	CORPORATE OFFSHORE - SYCAMORE CHARITABLE TRUST	400,000	94,404
66	G0100124718	JAMES BREARLEY CREST NOMINEES LIMITED	400,000	94,404
67	C0000001961	MR SHAUN STEVEN HENDRY	391,241	92,337
68	G0035806237	PERSHING NOMINEES LIMITED	350,000	82,603
69	G3102134507	HARGREAVE HALE NOMINEES LIMITED	320,000	75,523
70	C0000002143	MRS DIANE MARGIS	316,466	74,689
71	C0000002429	MR KEVIN PAUL DOUGLAS	312,974	73,865
72	C0000002151	MR CHRISTOPHER TIMOTHY JAMES MOORE	302,526	71,399
73	G0100024004	W B NOMINEES LIMITED	272,000	64,195
74	C0000002410	MR ANDREW VINCENT HAWKINS	259,353	61,210
75	G3100631708	HARGREAVES LANSDOWN (NOMINEES) LIMITED	256,984	60,651
76	G3102280635	ROCK (NOMINEES) LIMITED	252,800	59,663
77	C0000001686	MR WILLIAM MARK ALCOCK	250,000	59,002

No	Holder ID	Holder Name	PDF Shareholding	IGE Shares
78	G3101328286	HARGREAVE HALE NOMINEES LIMITED	250,000	59,002
79	G3101328260	HARGREAVE HALE NOMINEES LIMITED	250,000	59,002
80	G3103003864	ROCK (NOMINEES) LIMITED	225,000	53,102
81	C0000000450	MR CHRISTOPHER BUCKLEY	212,672	50,193
82	C0000002330	MR BRIAN DERMOT BRENNAN	212,199	50,081
83	G0200056671	HSBC GLOBAL CUSTODY NOMINEE (UK) LIMITED	210,000	49,562
84	C0000002224	MR ABDUL RAZZAQ	204,284	48,213
85	G0036156775	DAVYCREST NOMINEES	200,000	47,202
86	G3101962210	GOLDMAN SACHS SECURITIES (NOMINEES) LIMITED	200,000	47,202
87	C0000001112	MR TIMOTHY JOHN KEIG	200,000	47,202
88	G0035427384	PERSHING NOMINEES LIMITED	200,000	47,202
89	G0034490899	RAVEN NOMINEES LIMITED	200,000	47,202
90	G3103093405	ROCK (NOMINEES) LIMITED	200,000	47,202
91	G0100039974	GOLDMAN SACHS SECURITIES (NOMINEES) LIMITED	184,500	43,544
92	C0000002399	DR STEVE ATKINSON	178,822	42,204
93	C0000002348	MR YOEL LUBELL	175,024	41,307
94	C0000001406	MR DAVID ALEXANDER ORCHIN	170,000	40,122
95	G3103157438	RENE NOMINEES (IOM) LIMITED	153,150	36,145
96	G3102774051	REDMAYNE (NOMINEES) LIMITED	150,000	35,401
97	G0034564337	MR NEIL GORDON STILL	132,511	31,274
98	C0000002232	MR SOLOMON AWODI	126,611	29,881
99	G3103254158	REDMAYNE (NOMINEES) LIMITED	125,500	29,619
100	C0000001708	NICHOLAS GERALD HANISON ESQ	120,000	28,321
101	C0000000663	MR MALCOLM GLYNDWR HUGHES	119,076	28,103
102	G0100016761	THE BANK OF NEW YORK (NOMINEES) LIMITED	115,000	27,141
103	C0000001660	MR GRAHAM STARK	110,000	25,961
104	C0000001384	MR MALCOLM ALBERT BECK	108,401	25,584
105	C0000000647	MR MICHAEL GORDON MCLEWEE	105,170	24,821
106	G3103242222	JIM NOMINEES LIMITED	101,653	23,991
107	C0000001414	DAMIEN PAUL BELL ESQ	100,000	23,601
108	C0000001724	BRIAN COLEMAN ESQ	100,000	23,601
109	G3100025573	DAVYCREST NOMINEES	100,000	23,601
110	G0031809339	IDEALING NOMINEES LIMITED	100,000	23,601
111	C0000001813	MR ANTHONY PETER MICHELL	100,000	23,601
112	C0000001783	MR IAN ROBERT MILLER	100,000	23,601
113	G0035959149	PERSHING NOMINEES LIMITED	100,000	23,601
114	C0000001864	SATNEM SINGH ESQ	100,000	23,601
115	C0000001074	MRS GWENDOLEN SQUIRE	100,000	23,601
116	C0000001910	MR RAJESH VARMA	100,000	23,601
117	C0000002160	MR NEIL ALAN JAMES RAMSDALE	99,540	23,492
118	C0000002240	MR PETER MORGAN	95,948	22,645
119	G0032016146	ROY NOMINEES LIMITED	95,000	22,421
120	C0000000906	MR BYRON JOHN HARTLAND	94,052	22,197
121	C0000002437	MR PHILIP BOXLEY	93,339	22,029
122	G3101582000	HARGREAVE HALE NOMINEES LIMITED	93,200	21,996
123	C0000000825	MRS KATHLEEN HARRISON	93,176	21,990
124	G3102106333	SECURITIES SERVICES NOMINEES LIMITED	85,000	20,061
125	C0000001481	KEVIN MCVEY ESQ	80,000	18,881
126	C0000001066	MRS CAROL HORDEN	72,974	17,223
127	G0100020921	MORSTAN NOMINEES LIMITED	67,700	15,978
128	C0000002127	MRS MELANIE O'FLYNN	65,601	15,482
129	C0000000779	MR TIMOTHY MCCORMAC	63,664	15,025
130	C0000001651	CRAIG HORNER ESQ	58,805	13,879
131	G3101728233	HANOVER NOMINEES LIMITED	55,995	13,215
132	G0032767885	PERSHING NOMINEES LIMITED	55,000	12,981
133	C0000001392	MRS JANICE MCGURK	54,054	12,757
134	G0034868221	F H F (NOMINEES) LTD	53,478	12,621
135	C0000001970	MR WAYNE MORGAN	52,145	12,307
136	C0000001236	MR MICHAEL JAMES LICHTWARK	51,594	12,177
137	C0000001210	DAVID JAMES HENSON ESQ	50,500	11,918
138	C0000001350	MR JOHN THOMAS FINN	50,000	11,800
139	G0030101057	HARVEY GILBERT ESQ	50,000	11,800
140	C0000001171	MR JULIAN GOODFELLOW	50,000	11,800
141	C0000001007	ANTHONY LOW ESQ	50,000	11,800
142	C0000001759	MR CORNELIUS LUCEY	50,000	11,800
143	C0000001880	MR CHARLES MCLEMAN	50,000	11,800
144	C0000001988	MR STEVEN RAITHBY	50,000	11,800
145	G3102855689	REDMAYNE (NOMINEES) LIMITED	50,000	11,800
146	G3102257773	ROCK (NOMINEES) LIMITED	50,000	11,800
147	C0000000531	MR ALAN JOHN SMITH	50,000	11,800
148	C0000001821	LEE KURTIS ROPER-SMITH ESQ	50,000	11,800
149	C0000001287	WILFRID COLIN WEBSTER ESQ	50,000	11,800
150	C0000000787	MISS JULIA ANN DYMOND	49,261	11,626
151	C0000001228	MRS ANDREA JANE RANDERSON	47,000	11,092
152	C0000001538	MISS ARLINE BROWN	46,776	11,040
153	C0000001996	MISS ALISON STEVENS	46,702	11,022
154	C0000002003	MR DAVID BARTON	46,617	11,002
155	G3103208407	REDMAYNE (NOMINEES) LIMITED	46,300	10,927
156	C0000001503	MR DEAN ROBERT ENGLISHBY	45,443	10,725
157	G3102422995	DAVYCREST NOMINEES	45,000	10,620
158	C0000001554	MRS MANJULA HALAI	44,626	10,532
159	C0000002178	MR RICHARD JAMES HOLMES	44,116	10,412
160	C0000001139	MR DAVID MARTIN IRELAND	42,976	10,143
161	C0000001619	MR SIMON JAMES BATES	42,700	10,078
162	C0000001597	MR JOHNATHAN LEIGH	41,000	9,676

No	Holder ID	Holder Name	PDF Shareholding	IGE Shares
163	C0000001830	MR DESMOND HUNTLEY	40,921	9,658
164	C0000002445	MR STEVEN ALEXANDER WOOD	40,000	9,440
165	C0000000612	MR ALEX WYLDE	40,000	9,440
166	G0100048965	GOLDMAN SACHS SECURITIES (NOMINEES) LIMITED	39,000	9,204
167	G3103473224	REDMAYNE (NOMINEES) LIMITED	37,404	8,828
168	G3102946315	RAVEN NOMINEES LIMITED	35,984	8,493
169	C0000001031	MR TREVOR HORDEN	35,087	8,281
170	G0100029642	BREWING NOMINEES LIMITED	35,000	8,260
171	C0000001244	MR CAO BAC NGUYEN	35,000	8,260
172	C0000000018	MR RAYMOND HALE	34,162	8,063
173	C0000001023	MISS COLETTE CAIN	33,499	7,906
174	C0000001449	MR ROBERT MCPHILLIPS	32,326	7,629
175	G0031780373	VIDACOS NOMINEES LIMITED	31,200	7,363
176	C0000001678	MRS HAZEL PATRICIA ROPER	30,864	7,284
177	G3103183285	MR GARY HERON	30,000	7,080
178	C0000001570	MR WILLIAM EDWARD HUNT	30,000	7,080
179	C0000001325	ANDREW CHARLES JONES ESQ	30,000	7,080
180	C0000002356	MR ROBERT KNIGHT	30,000	7,080
181	G3103140179	REDMAYNE (NOMINEES) LIMITED	30,000	7,080
182	C0000001104	MISS SALLY TAYLOR	30,000	7,080
183	C0000001082	MR JEREMY HOWARD	27,218	6,424
184	C0000002313	MR IAN COOKE	26,352	6,219
185	C0000002011	MR DAVID GEORGE WHITE	25,951	6,125
186	C0000000020	PETER WALLIS ESQ	25,600	6,042
187	C0000000515	MR ANDREW BOWERN	25,000	5,900
188	C0000000590	MR KEVIN MCGLONE	25,000	5,900
189	G3102827928	REDMAYNE (NOMINEES) LIMITED	25,000	5,900
190	C0000001309	MRS ANNETTE PARSONS	24,864	5,868
191	G3100361221	CENKOS CHANNEL ISLANDS NOMINEE COMPANY LIMITED	24,200	5,711
192	C0000002364	MR DALBIR DHILLON	24,000	5,664
193	C0000001201	MR IAN CURRIE	23,923	5,646
194	C0000000710	PAUL MICHAEL BARBER ESQ	23,810	5,619
195	C0000002259	MRS ANNE IRVINE	23,564	5,561
196	C0000000574	MISS KELLY DAWN LANGFORD	23,069	5,445
197	C0000001805	DAVID ROBERT TAYLOR ESQ	23,000	5,428
198	C0000001317	MR JAMES ANNALY	22,857	5,394
199	C0000001422	MRS WENDY YOUNG	22,831	5,388
200	C0000000914	MR PAUL IVAN HOPKINS	22,723	5,363
201	C0000000701	MR JASON REYNOLDS	21,903	5,169
202	C0000000965	ISMAIL RAVAT ESQ	21,740	5,131
203	C0000002186	MR KEITH ANTHONY CARPENTER	21,628	5,104
204	C0000002135	MR JAMES PRICE	20,645	4,872
205	C0000001090	MR PETER GEORGE BATEMAN	20,000	4,720
206	C0000002194	MR BRIAN JOESPH CLARK	20,000	4,720
207	C0000002020	MR TIMOTHY DAVID FLOOD	20,000	4,720
208	G3101176231	HARGREAVE HALE NOMINEES LIMITED	20,000	4,720
209	G3101859257	HARGREAVE HALE NOMINEES LIMITED	20,000	4,720
210	G0035634304	ROCK (NOMINEES) LIMITED	20,000	4,720
211	C0000000396	MRS PUSHPA SHARMA	20,000	4,720
212	G0032514481	VIDACOS NOMINEES LIMITED	20,000	4,720
213	G0030117778	W B NOMINEES LIMITED	20,000	4,720
214	G0100114160	DARTINGTON PORTFOLIO NOMINEES LIMITED	19,050	4,496
215	C0000001520	MRS HEATHER WOULD	18,520	4,371
216	G3102933272	ROCK (NOMINEES) LIMITED	17,550	4,142
217	C0000000022	MR JONATHAN TALBOT	16,000	3,776
218	C0000001040	MR MARTIN KERLIN	15,000	3,540
219	C0000002372	MR HUW DAY	14,807	3,495
220	G0031261261	MARK PAUL KEEN ESQ	14,504	3,423
221	C0000001457	MRS JANE BELINDA JONES	13,876	3,275
222	C0000002267	MR PAUL GREENALL	13,809	3,259
223	G3102566628	REDMAYNE (NOMINEES) LIMITED	13,500	3,186
224	C0000000426	FRANK HOYLE ESQ	13,454	3,175
225	G0035282921	HARGREAVES LANSDOWN (NOMINEES) LIMITED	11,792	2,783
226	C0000002275	MR STEPHEN PIRIE	10,809	2,551
227	C0000002283	MISS ELLEN PIRIE	10,555	2,491
228	C0000002038	MR DAVID ALLEN	10,506	2,480
229	C0000001600	MRS CLARE JOY MATTOCK	10,262	2,422
230	C0000000876	MR ALEXANDER BELL WATSON BLACK	10,000	2,360
231	C0000000884	MRS NIKKI JANE BOLTON	10,000	2,360
232	C0000002208	MR JEFFERY DAVID COX	10,000	2,360
233	C0000001252	MR MARTIN DERRICK FRANCE	10,000	2,360
234	C0000000671	MR SCOTT SHAUN GRANEY	10,000	2,360
235	G3102206648	HARGREAVE HALE NOMINEES LIMITED	10,000	2,360
236	G3102813960	REDMAYNE (NOMINEES) LIMITED	10,000	2,360
237	G3102695754	REDMAYNE (NOMINEES) LIMITED	10,000	2,360
238	C0000001627	MS SUZANNE REYNOLDS	10,000	2,360
239	C0000001180	MALCOLM WATTS ESQ	10,000	2,360
240	C0000002119	MR LUC BOWIE	8,739	2,062
241	C0000001376	MR ANDREW DADSON	8,549	2,018
242	C0000000507	MR CRAIG WALLACE	8,227	1,942
243	C0000002046	MR DAVID JAMES ALMOND	8,136	1,920
244	C0000000025	MRS BRENDA BERRINGTON	8,000	1,888
245	C0000001872	CRAIG SHUTTLEWORTH ESQ	7,209	1,701
246	C0000002054	MR RICKY DHAWAN	7,072	1,669
247	C0000001511	MR PETER WYNN SNOXALL	7,000	1,652

No	Holder ID	Holder Name	PDF Shareholding	IGE Shares
248	G3103290839	REDMAYNE (NOMINEES) LIMITED	6,578	1,552
249	C0000001937	MR MARK HOOKER	6,361	1,501
250	C0000000752	TREVOR AUSTIN YARROW ESQ	5,800	1,369
251	G0100019515	J M FINN NOMINEES LIMITED	5,500	1,298
252	C0000001341	MR ANDREW BARLOW	5,360	1,265
253	C0000002062	MISS FOLAKEMI OLUKOTUN	5,253	1,240
254	C0000002070	MISS ADEJOKE OLUKOTUN	5,180	1,223
255	G0200948271	COMMERZBANK AKTIENGESELLSCHAFT	5,000	1,180
256	C0000002402	MR TREVOR BARKER	5,000	1,180
257	C0000001198	MR RALPH B CHESSWAS	5,000	1,180
258	C0000000680	MR PETER EDDY	5,000	1,180
259	C0000001368	MR GARY LONGSTAFF	5,000	1,180
260	C0000002216	MR JOHN FREDERICK MOY	4,647	1,097
261	C0000002089	MRS HEIDI JOANNE BAYLISS	4,577	1,080
262	C0000001953	MR BRYAN CLARK	4,558	1,076
263	C0000002291	MR PETER HERMON WILLS	4,250	1,003
264	C0000000973	CONRAD FOSTER EDWARDS ESQ	4,000	944
265	C0000002461	MS YEVGENIYA ILCHEVA	4,000	944
266	C0000001163	RICHARD KEITH JONATHAN LYON ESQ	4,000	944
267	G3102343386	ROCK (NOMINEES) LIMITED	4,000	944
268	C0000002380	MR GARETH JONES	3,700	873
269	C0000000035	MR ANDREW THOMAS HARRISON	3,200	755
270	C0000002097	MR ROSS SWAN	2,261	534
271	C0000000639	PETER HELICAR ESQ	2,000	472
272	G3101451622	ROCK (NOMINEES) LIMITED	2,000	472
273	C0000001945	MR MARK ALGAR	1,750	413
274	C0000002100	MR STEPHEN SURRIDGE	1,312	310
275	C0000000655	MISS AMANDA JAMES	1,000	236
276	G0100050099	PERSHING NOMINEES LIMITED	1,000	236
277	C0000002305	MISS RUTH HEY	832	196
278	C0000000418	MR ADAM MICHAEL PEARCE	311	73
279	C0000000021	MR SCOTT ANTHONY KNIBB	155	37
280	G0033368542	HSBC GLOBAL CUSTODY NOMINEE (UK) LIMITED	1	-
			1,783,826,082	421,000,000

EXCHANGE RATIO IGE SHARES PER PDF SHARE:

0.236010

ANNEXURE B
Assets and liabilities identified

Pangea DiamondFields plc
Statement of Assets and Liabilities
6 May 2010

Before First Distribution

<u>Assets</u>	<u>No</u>	<u>\$</u>
I GE Shares	493,899,057 * 1	42,615,586
Less 7.5% held to cover contract reps and warranties	(37,154,929)	(3,205,876)
Less 5% held for management ESOP	(24,769,953)	(2,137,251)
Available for Distribution	<u>431,974,175</u>	<u>37,272,460</u>
Cash		380,125
Dorado Investments Receivable	*2	-
Total Assets		<u>37,652,585</u>
<u>Liabilities</u>		
Accounts payable, provisions and contingencies and estimates of future costs - per schedule		605,301
Net Asset Value		<u>37,047,284</u>

*1 Shares at NOK 0.53 per share converted at 0.1628 US Dollars per NOK at closing on 6 May 2010

*2 Recognised as a nil balance but could be up to \$1.5m

Pangea DiamondFields plc
Statement of Assets and Liabilities
6 May 2010

After First Distribution

<u>Assets</u>	<u>No</u>	<u>\$</u>
I GE Shares	493,899,057 *1	42,615,586
Less First Distribution of Shares	(421,000,000)	(36,325,564)
Less 7.5% held to cover contract reps and warranties	(37,154,929)	(3,205,876)
Less 5% held for management ESOP	(24,769,953)	(2,137,251)
Available for Distribution	<u>10,974,175</u>	<u>946,896</u>
Cash		380,125
Dorado Investments Receivable	*2	-
Total Assets		<u>1,327,021</u>
 <u>Liabilities</u>		
Accounts payable, provisions and contingencies and estimates of future costs - per schedule		605,301
Net Asset Value		<u>721,720</u>

*1 Shares at NOK 0.53 per share converted at 0.1628 US Dollars per NOK at closing on 6 May 2010

*2 Recognised as a nil balance but could be up to \$1.5m

Pangea DiamondFields plc
Statement of Assets and Liabilities
6 May 2010

Accounts payable, provisions and contingencies and estimates of future costs

	<u>£</u>	<u>\$</u>
<u>Creditors</u>	173,767.60	268,027.71
Ambrian Partners	105,173.59	162,544.95
London Stock Exchange	5,992.50	9,288.37
Maitlands Trust and Corporate	30,662.37	46,748.46
Maitland Advisory	30,441.01	47,183.75
Perivan	1,498.13	2,262.18
<u>Provisions and Contingencies</u>	91,217.75	139,072.41
Maitlands Legal Advisory	* 60,217.75	91,809.19
Maitlands Advisory Services	6,000.00	9,147.72
Contingency	25,000.00	38,115.50
<u>Estimates of Future Costs</u>	130,000.00	198,200.60
Isle of Man Costs	20,000.00	30,492.40
Other Liquidation Costs	10,000.00	15,246.20
Liquidator Costs	100,000.00	152,462.00
Total Liabilities	394,985.35	605,300.72

* Payable by Efidium but provided for by PDF should query arise

Pangea DiamondFields plc
Statement of Assets and Liabilities
6 May 2010

Reconciliation of IGE Shareholding

	<u>Amount</u>
Consideration Shares	495,399,057
Less Shares sold to 3 May 2010	<u>(1,500,000)</u>
Total	493,899,057 *
Less 7.5% held to cover contract reps and warranties	(37,154,929)
Less 5% held for management ESOP	<u>(24,769,953)</u>
Shares available for distribution	431,974,175
Less first distribution to shareholders	<u>(421,000,000)</u>
Balance of shares remaining	<u><u>10,974,175</u></u>

ANNEXURE C
Preferential Payments Act 1908

PREFERENTIAL PAYMENTS ACT 1908

Arrangement of Sections

1. Short title.
 2.
 3. Order of payment when priorities to be ascertained.
 4. Debts to have priority over debentures.
 5. Payment of debts out of assets in certain cases.
 6. Savings.
- Schedule.

Received Royal Assent: 4 June 1908

Promulgated: 6 July 1908

AN ACT

to provide for the preferential payment of certain debts.

1 Short title

This Act may be cited as the Preferential Payments Act 1908.

2

[S 2 repealed by Statute Law Revision Act 1983 Sch 2.]

3 Order of payment when priorities to be ascertained

(1) Where debts are payable in accordance with the priority of creditors, the following debts shall be paid in priority to all other debts, and according to the following order-

- (a) all debts due to the Crown or to any person on behalf of the Crown;
- (b) all rates due at the relevant date and having become due and payable within the previous 12 months;
- (c) so much of any amount which is owed by the debtor to a person who is or has been an employee of the debtor and is payable by way of remuneration in respect of the whole or any part of the 8 weeks ending on the relevant date as does not exceed £250 for every complete week making up the period in question;
- (d) any amount owed by way of accrued holiday remuneration, in respect of any period before the relevant date, to a person whose employment by the debtor has been terminated (whether before, on or after the relevant date);
- (e) any sum ordered to be paid to an apprentice or articled clerk under section 24 of the Bankruptcy Code 1892;

(f) so much of any amount ordered under the Reserve Forces (Safeguard of Employment) Act 1985 (an Act of Parliament), as it has effect in the Isle of Man, to be paid by way of compensation, where the default by reason of which the order for compensation was made occurred before the relevant date, as does not exceed £800;

(g) all sums which on the relevant date are due from the debtor on account of Class 1 or Class 2 contributions under the Social Security Act 1975 (an Act of Parliament), as it has effect in the Isle of Man, and which became due from the debtor in the 12 months ending on the relevant date;

(h) all sums which on the relevant date have been assessed on and are due from the debtor on account of Class 4 contributions under the said Act of 1975, being sums which are due to the Treasury (rather than to the Department of Health and Social Security) and are assessed on the debtor up to 5th April next before the relevant date, but not exceeding in the whole any one year's assessment;

(i) any sum which is owed by the debtor and is a sum to which Schedule 4 to the Pension Schemes Act 1993 (an Act of Parliament), as it has effect in the Isle of Man, applies (contributions to occupational pension schemes and contributions equivalent premium).

[Para (i) amended by SD531/95 and by Pensions Act 1995 (of Parliament) Sch 5 as applied by SD501/97.]

(2) In this section 'the relevant date' means-

- (a) in relation to a bankrupt, the date of adjudication;
- (b) in the case of a deed of arrangement, the date of the deed;
- (c) in the case of a person dying insolvent, the date of death;
- (d) in relation to the winding up of a company, the date of commencement of the winding up;
- (e) in the case of the appointment of a receiver of debentures, or debenture stock of a company secured by a floating charge, or where possession of any property comprised in or subject to the charge is taken by or on behalf of the holders of such debentures or debenture stock, the date of the appointment of the receiver or of possession being taken, as the case may be.

(3) In subsection (1)(b) 'rates' means-

- (a) rates levied by any local authority or joint board (within the meaning of the Local Government Act 1985);
- (b) water rates and water charges payable under Part IV of the Water Act 1991;

[Para (b) amended by Water Act 1991 Sch 8.]

- (c) the rates specified in section 49(l) of the Rating and Valuation Act 1953.

(4) For the purposes of subsection (1)(c) a sum is payable by the debtor to a person by way of remuneration in respect of any period if-

(a) it is payable as wages or salary (whether payable for time or for piece work or earned wholly or partly by way of commission) in respect of services rendered to the debtor in that period; or

(b) it is payment for time off under section 35(3) (trade union duties), 41(3) (looking for work, etc.), 43(4) (ante-natal care) or 46 (pension scheme trustees) of the Employment Act 2006 and is payable to the debtor in respect of that period.

[Para (b) substituted by Employment Act 2006 Sch 8.]

(5) An amount owed in respect of money advanced for the purpose and applied for the payment of a debt which, if it had not been paid, would have been a debt falling within subsection (1)(c), shall have the like priority as the debt would have had.

(6) The Treasury may by order vary the maximum amounts specified in subsection (1)(c) and (f) (or those amounts as varied by a previous order under this subsection), but no such order shall have effect unless it is approved by Tynwald.

[S 3 substituted by Employment Act 1991 Sch 3.]

4 Debts to have priority over debentures

In the winding up of any company under Part V of the Companies Act 1931 the debts mentioned in section 3(1)(a) to (d) and, unless the company is being wound up voluntarily merely for the purposes of reconstruction or of amalgamation with another company, all the debts mentioned in section 3(1) (g), (h) and (i) shall, so far as the assets of the company available for the payment of general creditors may be insufficient to meet them, have priority over the claims of holders of debentures or debenture stock under any floating charge created by such company under the provisions of the said Act, and shall be paid accordingly out of any property comprised in or subject to such charge.

[S 4 amended by Employment Act 1991 Sch 3.]

5 Payment of debts out of assets in certain cases

In case a receiver is appointed on behalf of the holders of any debentures or debenture stock of any company secured by a floating charge, or in case possession is taken, by or on behalf of such debenture holders, of any property comprised in or subject to such charge, then and in either of such cases, if the company is not at the time in course of being wound up, the debts mentioned in section 3(1)(a) to (d) shall be paid forthwith out of any assets coming into the hands of the receiver or other person taking possession as aforesaid in priority to any claim for principal or interest in respect of such debentures or debenture stock; but any payments made under this section shall be recouped, as far as may be, out of the assets of the company available for payment of general creditors.

[S 5 amended by Employment Act 1991 Sch 3.]

6 Savings

This Act is without prejudice to-

(a) section 4 of the Recovery of Rent Act 1954 (preference for rent), or

(b) section 39 of the Administration of Estates Act 1990 (preference for funeral expenses etc.).

[S 6 substituted by Employment Act 1991 Sch 3.]

Schedule

[Sch repealed by Statute Law Revision Act 1983 Sch 2.]