

## Selected Prior Experience – Leon Raubenheimer

### 1. Sherritt International Corporation - \$670,000,000

Sherritt engaged GMP Securities (GMP) to underwrite on its behalf a financing by way of convertible debentures. Leon Raubenheimer, the managing partner of ZED Financial Partners (“ZED”) was the partner who was charged in executing on the transaction. He successfully structured the debentures and undertook the due diligence on behalf of the firm.

### 2. Shaw Communications - \$330,000,000

Shaw Communications had a large number of shares and warrants on its balance sheet that had been issued by @Home and Teryon, both high-technology companies listed on the NASDAQ. These shares and warrants had been issued as an incentive but were structured in such a way that they could not be sold in a timely fashion. The management of Shaw became increasingly concerned about the state of the market. They came to GMP for a solution. Leon Raubenheimer was given the task of finding a solution. Along with a very large Hedge Fund in the US, an equity-linked exchangeable debenture structure was devised which allowed the company to realize the economic value of the shares in a tax effective manner.

### 3. Teck/Cominco Debenture - \$150,000,000

Prior to its merger with Cominco, Teck was looking to increase its equity position by borrowing against the Cominco shares it already owned. A very innovative equity-linked debenture was structured to allow Teck to move above its goal of a 50% ownership. Leon Raubenheimer was one of two partners that negotiated and executed the transaction.

### 4. Greenstone Resources - \$100,000,000

Greenstone Resources was building 3 mines in Central America and had a large requirement for funding. The management of Greenstone did not wish to issue a convertible note because of the dilution. Leon Raubenheimer structured and executed on a high yield note that consisted of straight debt and a large number of warrants. The warrants were detachable and were stripped and sold by the debt funds, thereby lowering the cost and increasing the yield, leading to much less dilution than a convertible debenture.

## 5. McWatters Mining - \$30,000,000

McWatters Mining was purchasing the Quebec gold assets from Placer Dome and needed to raise a substantial amount of capital to close on the transaction. As part of the financing package, a gold-linked debenture was structured and successfully placed. Leon Raubenheimer executed that transaction along with another investment bank.