DATED ___ October 2012

GUARANTEE
in respect of obligations owing under and in connection
with US$160,000,000 loan facility

GREAT BASIN GOLD INC.
(as Guarantor)

and

GREAT BASIN GOLD LTD.
(as the Company)

and

CREDIT SUISSE AG
(as Security Agent)

and

CREDIT SUISSE AG
(as Facility Agent)

and

CREDIT SUISSE AG
(as DIP Facility Agent)
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THIS DEED is made as a deed on ___ October 2012 between:

(1) GREAT BASIN GOLD INC., a company organised under the laws of the state of Nevada, United States with registered number C12432-1997 (the “Guarantor”);

(2) GREAT BASIN GOLD LTD., a company incorporated in the Province of British Columbia, Canada, with a legal registered office at 1500, 1055 West Georgia Street, Vancouver, BC V6E 4N7 (the “Company”);

(3) CREDIT SUISSE AG, of Paradeplatz 8, 8001 Zurich, Switzerland as security agent for and on behalf of the Finance Parties (the “Beneficiary”);

(4) CREDIT SUISSE AG, of Paradeplatz 8, 8001 Zurich, Switzerland as facility agent under the Burnstone Loan Facility Agreement (the “Facility Agent”); and

(5) CREDIT SUISSE AG, of Paradeplatz 8, 8001 Zurich, Switzerland as facility agent under the DIP Loan Facility Agreement (the “DIP Facility Agent”), (the “Parties”).

WHEREAS

The Lenders (as defined below) have provided a loan facility to the Company pursuant to the Burnstone Loan Facility Agreement (as defined below) and have requested that the Guarantor provide a guarantee in respect of the payment and other obligations of the Company in accordance with the terms and conditions of this Deed and the Guarantor has agreed so to do.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used herein shall, unless otherwise defined in this Deed, have the same meaning given to them in the Burnstone Loan Facility Agreement. In addition:

“Antler” means Antler Peak Gold Inc.

“Burnstone Assets” means all assets owned by the Obligors in respect of the Project.

“Burnstone Asset Sale” means the sale of the Burnstone Assets.

“Burnstone-Computershare Intercreditor Agreement” means the intercreditor agreement dated on or about the date hereof between, among others, the Company, the Facility Agent, Computershare Trust Company of Canada and the Guarantor.

“Burnstone Disposal” means:
(a) a Burnstone Asset Sale; or
(b) a Burnstone Share Sale.

“Burnstone Disposal Date” means the date of a Burnstone Disposal.

“Burnstone Loan Facility Agreement” means the US$160,000,000 loan facility agreement dated 24 May 2010 (as most recently amended pursuant to an amendment and restatement agreement dated 20 September 2012 (as supplemented pursuant to a supplemental agreement dated 3 October 2012)) between the Company, the Obligors, the financial institutions named therein as Original Lenders, the financial institutions named therein as Joint Lead Arrangers, the financial institutions named therein as Hedge Providers and Credit Suisse AG as Facility Agent and as Security Agent.

“Burnstone Share Sale” means the sale of the shares of Southgold, N5C or N6C.


“CCAA” means the Companies’ Creditors Arrangement Act (Canada), RSC 1985, c C-36, as amended.

“CCAA Court” means the Supreme Court of British Columbia.

“CCAA Proceeding” means the proceeding commenced in the CCAA Court by the Borrower pursuant to the CCAA.

“Claim Date” means the earlier of:
(a) a Guarantor Insolvency Event of Default;
(b) the Hollister Disposal Date;
(c) the DIP End Date; and
(d) 15 March 2013.

“Computershare Guarantee” means the guarantee agreement dated on or about the date hereof and entered into by the Guarantor in favour of Computershare Trust Company of Canada (as trustee under a trust indenture dated 19 November 2009).

“DIP End Date” means the date on which (i) all amounts owing by the Company under the DIP Loan Facility Agreement and the Finance Documents (as defined therein) have been unconditionally and irrevocably paid in full; or (ii) the DIP Loan Facility Agreement has otherwise been terminated.

“DIP Finance Documents” shall have the meaning given to “Finance Documents” in the DIP Loan Facility Agreement.
“DIP Loan Facility Agreement” means the US$35,000,000 loan facility agreement dated 3 October 2012 between the Company, the financial institutions named therein as Original Lenders and Credit Suisse AG as Facility Agent and as Security Agent.

“Guarantee Payment Date” means, provided such claim is made in accordance with Clause 2.3 (Demands), the later of:

(a) the date falling 5 Business Days after the Beneficiary has made a claim under Clause 2.1 (Guarantee) or Clause 2.2 (Indemnity);
(b) the Hollister End Date;
(c) the Burnstone Disposal Date; and
(d) the DIP End Date.

“Guarantor Insolvency Event of Default” means the occurrence of an Event of Default pursuant to clause 23.6 (Insolvency) or 23.7 (Insolvency Proceedings) of the DIP Loan Facility Agreement in respect of the Guarantor as notified by the DIP Facility Agent to the Beneficiary.

“Guarantor Intercompany Obligations” means any amounts payable by the Guarantor to the Company in respect of outstanding intercompany loans.

“Hedging Obligations” has the meaning given to it in the Hollister Intercreditor Agreement.

“Hollister Assets” means all assets owned by Rodeo and Antler in respect of the Hollister Project.

“Hollister Asset Sale” means the sale of the Hollister Assets.

“Hollister Disposal” means:

(a) a Hollister Asset Sale; or
(b) a Hollister Share Sale.

“Hollister Disposal Date” means the date of a Hollister Disposal.

“Hollister End Date” means the date on which:

(a) the Hollister Disposal Date has occurred; and
(b) in the case of a Hollister Asset Sale only, following such Hollister Asset Sale all amounts owing by Rodeo and Antler:

(i) under the Hollister Finance Documents (including any Hedging Obligations and any amounts payable pursuant to Section 2.08(e) of the Hollister Loan Facility Agreement as a result of early termination of the Primary Eligible Hedge Agreement);
(ii) under the Hollister Intra-Group Loan Agreement; and

(iii) to its unsecured creditors,

have been unconditionally and irrevocably paid in full or are no longer debt obligations of Rodeo and Antler.

“Hollister Finance Documents” shall have the meaning given to “Loan Documents” in the Hollister Loan Facility Agreement.

“Hollister Intercreditor Agreement” shall have the meaning given to “Intercreditor Agreement” in the Hollister Loan Facility Agreement.

“Hollister Intra-Group Loan Agreement” shall have the meaning given to “Intra-Group Loan Agreement” in the Hollister Intercreditor Agreement.

“Hollister Loan Facility Agreement”, means the US$60,000,000 credit agreement dated 23 February 2011 (as amended pursuant to the Waiver and Amendment Agreement) between, inter alia, Antler, Rodeo, the lenders named therein as Initial Lenders and Credit Suisse AG as Administrative Agent.

“Hollister Project” has the meaning given to “Project” in the Hollister Loan Facility Agreement.

“Hollister Share Sale” means the sale of the shares of Rodeo and/or Antler.

“Insolvency Proceeding” has the meaning given to it in Clause 2.6(g) (Preservation).

“Legal Reservations” means:

(a) the common law principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by Laws relating to insolvency, reorganisation and other Laws generally affecting the rights of creditors; and

(b) applicable statutes-of-limitations.

“Lenders” has the meaning given to it in the Burnstone Loan Facility Agreement.

“Material Adverse Effect” means any event or circumstance, which in the opinion of the Beneficiary (acting on the instructions of the Majority Lenders), is reasonably likely to adversely affect:

(a) the ability of the Guarantor to perform its payment or other material obligations under this Deed;

(b) the business, operations, property, assets, financial or trading position, or prospects of the Guarantor;

(c) the validity, legality or enforceability of

(i) this Deed; or
(ii) any right or remedy of the Beneficiary under this Deed;

provided that (A) any events publicly disclosed in public filings of the Guarantor prior to the commencement of the Proceedings or as a direct result of the commencement of the Proceedings, and (B) any events disclosed in writing to the Lenders, shall not be considered in determining whether there has been a Material Adverse Effect.

"Obligor" has the meaning given to it in the Burnstone Loan Facility Agreement.

"Permitted Financial Indebtedness" means Financial Indebtedness incurred pursuant to:

(a) the Hollister Finance Documents;
(b) the DIP Finance Documents;
(c) the Computershare Guarantee; and
(d) those intragroup loan agreements between the Company and the Guarantor which are in existence at the date of this Deed.

"Permitted Security" means any security granted by the Guarantor in connection with:

(a) the obligations of Antler and Rodeo under the Hollister Loan Facility Agreement
(b) the obligations of the Company under the DIP Loan Facility Agreement;
(c) the obligations of the Guarantor under this Deed; or
(d) the obligations of the Guarantor under the Computershare Guarantee.

"Primary Eligible Hedge Agreement" has the meaning given to it in the Hollister Loan Facility Agreement.

"Proceedings" means, collectively, the CCAA Proceeding and the Business Rescue Proceeding.

"Relevant Amount" has the meaning given to it in Clause 2.5(a).

"Rodeo" means Rodeo Creek Gold Inc.

"Waiver and Amendment Agreement" means the agreement entitled "Waiver No. 2 and Amendment No. 2 to the Credit Agreement and Waiver No. 1 and Amendment No. 1 to the Depositary Agreement" dated 3 October 2012 and entered into by, inter alia, the parties to the Hollister Loan Facility Agreement.

1.2 Interpretation

The rules of interpretation set forth in clause 1.3 (Interpretation) of the Burnstone Loan Facility Agreement shall apply mutatis mutandis to this Deed.

1.3 Intercreditor Agreement
The obligations and rights of the Parties under this Deed shall be subject to the Hollister Intercreditor Agreement and the Burnstone-Computershare Intercreditor Agreement.

1.4 Third Party Rights
(a) Other than the Finance Parties, a person who is not a Party has no right (whether pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise) to enforce or to enjoy the benefit of any provision of this Deed.
(b) Notwithstanding any provision of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

2. GUARANTEE
2.1 Guarantee
The Guarantor irrevocably and unconditionally:
(a) guarantees to the Beneficiary (for itself and on behalf of the Finance Parties) the punctual payment, performance and discharge by the Borrower of all of its obligations owed to the Finance Parties when due under the Finance Documents; and
(b) undertakes with the Beneficiary (for itself and on behalf of the Finance Parties), as principal obligor, that whenever the Borrower does not pay any sum due and payable to any Finance Party under or pursuant to the Finance Documents the Guarantor shall pay, on demand, such sum to the Beneficiary in accordance with Clause 2.4 (Time for Payment).

2.2 Indemnity
(a) The Guarantor irrevocably and unconditionally agrees that if any obligation guaranteed by it hereunder is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify each Finance Party, on demand, against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any of the Finance Documents on the date when it would have been due.
(b) The amount payable by the Guarantor under the indemnity in Clause 2.2(a) above will not exceed the amount it would have had to pay under this Deed if the amount claimed had been recoverable on the basis of a guarantee.

2.3 Demands
The rights of the Beneficiary to make a claim under Clause 2.1 (Guarantee) or Clause 2.2 (Indemnity) shall be exercisable from the Claim Date.
2.4 Time for Payment

(a) Subject to clause 2.4(b), all amounts claimed under Clause 2.1 (Guarantee) or Clause 2.2 (Indemnity) shall be due immediately and payable on the earlier of:

   (i) the occurrence of a Guarantor Insolvency Event of Default;

   (ii) the Guarantee Payment Date.

(b) The Parties acknowledge and agree that payment of amounts claimed under Clause 2.1 (Guarantee) or Clause 2.2 (Indemnity) are subject to the Company having first obtained a further order of the British Columbia Supreme Court in the Proceedings for approval of such payment in accordance with the order dated 19 September 2012 as issued by the British Columbia Supreme Court in the Proceedings.

(c) If the Hollister Disposal Date occurs prior to the Burnstone Disposal Date, the Guarantor shall ensure that the net proceeds of the Hollister Disposal are held in escrow with a third party agent (on terms to be agreed between the parties each acting reasonably) until the Guarantee Payment Date, upon the occurrence of which, all such proceeds shall be applied to discharge any amounts owing by the Guarantor under this Deed.

2.5 Limitation on Amounts

(a) If payment under this Deed would give rise to any Guarantor Insolvency Event of Default and thus would cause the obligations of the Guarantor under any provision of this Deed, including but not limited to Clause 2.1 (Guarantee) and Clause 2.2 (Indemnity), to be held or determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors then, notwithstanding any other provision hereof to the contrary, the amount due and payable under this Deed shall as at the Guarantee Payment Date, and without any further action by the Parties, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding (the "Relevant Amount").

(b) In calculating the Relevant Amount payable on the Guarantee Payment Date all Guarantor Intercompany Obligations outstanding as at 5 Business Days prior to the Guarantee Payment Date shall be deemed converted into equity contributions of the Company to the Guarantor.

(c) The Company and the Guarantor agree:

   (i) that all Guarantor Intercompany Obligations outstanding on the Relevant Date shall be converted into equity contributions of the Company to the Guarantor; and
(ii) to take all necessary corporate and other action required to ensure the transaction contemplated by clause 2.5(c)(i) is effective by no later than the date falling 3 Business Days prior to the Guarantee Payment Date.

2.6 Preservation

Neither any of the obligations of the Guarantor hereunder nor any of the rights, powers and remedies of the Beneficiary arising hereunder or by law shall be discharged, impaired or otherwise affected in any way by any act, omission, matter or thing which, but for this Clause 3, would reduce, release, prejudice or otherwise affect any of the same (without limitation and whether or not known to the Guarantor, any Finance Party or any other person) including:

(a) any time, waiver, consent or other indulgence granted to, or composition with, the Borrower or any other person;

(b) the release of the Borrower and/or any other Obligor (including Southgold and Puma) or any other person under the terms of any composition, arrangement, restructuring or plan or other procedure in any Insolvency Proceeding or other proceeding;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or failure to perfect, take up or enforce, any rights against, or security over assets of, the Borrower or other person or any non—presentation or non—observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any bankruptcy, insolvency, reorganisation, winding-up or adjustment of debts, appointment of a custodian, liquidator or the like of it, or any other similar proceeding whatsoever for the recapitalization, restructuring or marshalling of any assets or liabilities commenced by or against the Borrower and/or any other Obligor (including Southgold and Puma) or any other person, including the business rescue proceeding commenced by Southgold on or about September 14, 2012 (collectively, an “Insolvency Proceeding”), including any discharge of, or bar, stay or injunction against making a claim under Clause 2.1 (Guarantee) or Clause 2.2 (Indemnity) of this Deed or collecting the proceeds of any such claim in or as a result of any Insolvency Proceeding or other similar proceeding.
2.7 **Guarantor Confirmation**

Without prejudice to the generality of Clause 3.1 *(Preservation)*, the Guarantor expressly confirms that it intends that its obligations hereunder shall:

(a) extend from time to time to any variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling the making of investor distributions; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and the payment of all fees, costs and expenses associated with any of the foregoing; and

(b) so extend however fundamental the variation, increase, extension or addition in question may be and notwithstanding that the specific nature thereof may not have been expressly enumerated herein.

2.8 **Avoidance of Payments**

If any discharge, release or arrangement (whether in respect of the obligations of the Borrower or any other person or any security for any of those obligations or otherwise) is given or made by any Finance Party in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the Guarantor’s liability hereunder will continue or be reinstated as if that discharge, release or arrangement had not occurred.

3. **INDEPENDENT SECURITY**

The obligations of the Guarantor herein contained shall be in addition to and independent of every other security which the any Finance Party may at any time hold in respect of any of the Borrower’s obligations under the Finance Documents.

4. **CONTINUING GUARANTEE**

The obligations of the Guarantor hereunder are continuing obligations which shall:

(a) remain in full force and effect notwithstanding any settlement of account or other matter or thing whatsoever in any Insolvency Proceeding or otherwise;

(b) not be considered satisfied by any intermediate payment or satisfaction of all or any of the obligations of the Borrower under the Finance Documents; and

(c) continue in full force and effect until final payment in full of all amounts owing by each Borrower under the Finance Documents and total satisfaction of all the Borrowers’ actual and contingent obligations thereunder.
5. **IMMEDIATE REcourse**

The Beneficiary shall not be obliged before exercising any of its rights, powers or remedies which arise hereunder or by law:

(a) to make any demand of the Borrower;
(b) to take any action or obtain judgment in any court against the Borrower;
(c) to make or file any claim or proof in a winding-up or dissolution of the Borrower; or
(d) to enforce or seek to enforce any other security or right that it may hold in respect of any of the obligations of the Borrower under the Finance Documents.

6. **COMPETING CLAIMS**

So long as any amounts are owed or may become owing by the Borrower under the Finance Documents, the Guarantor agrees that (unless the Beneficiary otherwise directs):

(a) it will not exercise any rights which it may have by reason of performance by it of any of its obligations hereunder:
   (i) to be indemnified by that Borrower;
   (ii) to claim any contribution from any other surety of that Borrower’s obligations under the Finance Documents;
   (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Beneficiary or any other Finance Party under the Finance Documents or any other security relating thereto;
   (iv) to bring legal or other proceedings for an order requiring that Borrower to make any payment, or perform any obligation, the subject of this Deed;
   (v) to exercise any right of set-off against that Borrower or any other surety of that Borrower’s obligations under the Finance Documents; or
   (vi) to claim or prove as a creditor of that Borrower or any other surety of that Borrower’s obligations under the Finance Documents in competition with the Beneficiary or any other Finance Party; and

(b) it will hold any amount, security or other benefit which it may receive notwithstanding the terms of this Clause 7 on trust for the Finance Parties (and it shall pay or transfer the same to the Beneficiary forthwith following such receipt).
7. **APPROPRIATIONS**
Until all amounts owed or which may become owing by each Borrower under or in connection with the Finance Documents have been irrevocably paid in full, the Beneficiary and any Finance Party may, in its discretion, hold any moneys received by it in respect of those amounts in an interest-bearing suspense account or apply the same in or towards the discharge of those amounts in such manner and order as it sees fit.

8. **REPRESENTATIONS AND WARRANTIES**
The Guarantor makes the representations and warranties set out in Schedule 1 hereto for the benefit of the Beneficiary (on behalf of the Lenders) as at the date of this Deed with reference to the facts and circumstances then existing.

9. **PAYMENTS**
The provisions of the Burnstone Loan Facility Agreement relating to the payments to be made thereunder (including, without limitation, those regulating what is to happen if the Borrower is required by law to make a deduction or withholding from any such payment) shall apply mutatis mutandis to payments to be made hereunder.

10. **CURRENCY INDEMNITY**
10.1 If any sum due from the Guarantor hereunder (or under any order, judgment or award given or made in relation to any such sum) has to be converted from the currency in which that sum is payable into another currency for the purpose of making or filing a claim or proof against the Guarantor or obtaining or enforcing an order or judgment of any court, the Guarantor shall, as an independent obligation, indemnify each Finance Party on demand against any loss, liability or cost attributable to that conversion (including such as may result from a difference between the rate of exchange used for such conversion and the rate or rates of exchange available to the Finance Party as and when it receives funds on account of that sum).

10.2 The Guarantor waives any right it may have in any jurisdiction to pay any amount hereunder in a currency or currency unit other than that in which it is expressed to be payable.

11. **SET-OFF**
Each Finance Party may set-off any matured obligation due from the Guarantor hereunder (to the extent beneficially owned by the Finance Party) against any matured obligation owed by a Finance Party to the Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either of them at a market rate of exchange in the usual course of its business to enable it to effect the set-off.
12. **NOTICES**

The provisions of clause 32 (Notices) of the Burnstone Loan Facility Agreement shall apply *mutatis mutandis* to this Deed.

13. **EVIDENCE OF OBLIGATIONS**

A certificate of the Beneficiary or any other Finance Party as to the amount payable by the Guarantor under this Deed on any particular date is, in the absence of manifest error, conclusive evidence of the Guarantor's obligation to pay that amount and accordingly shall be binding on the Guarantor.

14. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Beneficiary or any Finance Party, any right or remedy under this Deed or the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by Law.

15. **PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any Law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the Law of any other jurisdiction will in any way be affected or impaired.

16. **DESIGNATION AS SECURITY DOCUMENT**

The Facility Agent and the Borrower agree that this Deed is designated a Security Document for the purposes of the Burnstone Loan Facility Agreement.

17. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

18. **GOVERNING LAW**

This Deed and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

19. **ENFORCEMENT**

19.1 **Jurisdiction**
The provisions of clause 39.1 (Jurisdiction of English and Welsh Courts) of the Burnstone Loan Facility Agreement shall apply mutatis mutandis to this Deed except that the parties agree that the courts of England and Wales shall have non-exclusive jurisdiction to settle Disputes.

19.2 Service of Process

(a) Without prejudice to any other mode of service allowed under any relevant law, the Guarantor:

(i) irrevocably appoints Stevens and Bolton LLP of the Billings, Guildford GUI 4YD ("Process Agent") as its agent for service of process in relation to any proceedings before the English courts in connection with this deed; and

(ii) agrees that failure by an agent for service of process to notify the Guarantor of the process will not invalidate the proceedings concerned.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Guarantor must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Beneficiary. Failing this, the Beneficiary may appoint another agent, at the cost of the Guarantor, for this purpose.

THIS DEED has been executed and delivered as a deed on behalf of each of the parties hereto on the date specified above.
SCHEDULE 1

Representations and Warranties

(a) **Organisation, Powers**

It (a) is duly incorporated, amalgamated or formed, organised, validly existing and in good standing under the Laws of its jurisdiction of incorporation, amalgamation or formation, (b) has all requisite corporate power, capacity and authority, and the legal right, to own and operate its property and assets, to lease the property it operates as lessee and to carry on its business as now conducted (c) is qualified to do business in every jurisdiction where such qualification is required and (d) has the power and authority, and the legal right, to enter into, execute, deliver and perform its obligations under this Deed and each other agreement or instrument contemplated hereby or thereby to which it is or will be party, including, the power, authority and legal right to borrow, guarantee or grant security, as the case may be, hereunder or thereunder.

(b) **Authorisation, No Conflicts**

This Deed and the transactions contemplated under it, including, without limitation the execution and delivery by the Guarantor of this Deed and the performance of the obligations of the Guarantor under this Deed and the consummation of the transactions contemplated herein: (a) have been duly authorised by all requisite corporate, and, if required, stockholder or shareholder action on the part of the Guarantor and (b) will not (i) violate (A) any provision of Law, statute, rule or regulation, or the constitutional, constating or organisational documents of the Guarantor, (B) any order of any Governmental Authority or arbitrator applicable to the Guarantor, (C) any provision of any indenture, agreement, mortgage bond or other instrument to which the Guarantor is a party or by which the Guarantor or any of its property is or may be bound; or (D) the Guarantor’s memorandum or articles of association (or equivalent); (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any such indenture, agreement or other instrument; or (iii) result in the creation or imposition of any Security upon or with respect to any property or assets now owned or hereafter acquired by the Guarantor (other than Permitted Security).

(c) **Governing law and enforcement**

Subject to the Legal Reservations:

(i) the choice of governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions; and
(ii) any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

(d) Enforceability

This Deed has been duly executed and delivered by the Guarantor and constitutes when executed and delivered by the Guarantor a legal, valid and binding obligation of the Guarantor and each other party thereto (other than the DIP Facility Agent, the Facility Agent and the Beneficiary) enforceable against it in accordance with its terms, subject to Legal Reservations.

(e) Governmental Approvals

No authorisation, exemption, consent or approval of, registration or filing with, Permit from, notice to, or any other action by, any Governmental Authority is required in connection with the execution and delivery of, and the performance of the transactions contemplated by, this Deed, except for consents, approvals, authorisations, exemptions, registrations, filings, Permits, notices or actions which have been completed.

(f) Authorisations

(i) It is at all times in possession of all Authorisations necessary for the conduct of its business and its affairs.

(ii) It is not aware (having made reasonable enquiries) of any facts which may give rise to the withdrawal, suspension, revocation, variation or cancellation of, or failure to renew, any such Authorisations or such Authorisations only being renewed subject to the imposition of onerous conditions not presently applicable.

(iii) It shall not amend or consent to the amendment, variation, cancellation or replacement of any Authorisation (except for those which have to be periodically renewed), or done anything or failed to do anything which does or could have the effect of preventing the renewal or extension of any Authorisation.

(g) Taxes

It has filed all national, provincial, state and local tax returns that it is required to file, has paid all taxes that it is required to pay to the extent due (other than those taxes that it is contesting in good faith and by appropriate proceedings, with adequate, segregated reserves established for such taxes) and, to the extent such taxes are not yet due, has established reserves that are adequate for the payment thereof as required by GAAP.
(h) **Validity and admissibility in evidence**

It maintains and is in compliance with all Authorisations required under any applicable Law or regulation:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and

(ii) to make this Deed admissible in evidence in its jurisdiction of incorporation.

(i) **Compliance with Laws**

To its knowledge after due and careful enquiry, it is conducting its business and operations in compliance with all Laws and regulations to which it or its properties may be subject, and is otherwise in compliance with all Laws and regulations applicable to it or its properties, in each case where failure to so comply could reasonably be expected to have a Material Adverse Effect.

(j) **Deduction of Tax**

It is not required under the Law of its jurisdiction of incorporation to make any deduction or withholding for or on account of Tax from any payment it may make under this Deed.

(k) **No filing or stamp taxes**

Under the Law of its jurisdiction of incorporation it is not necessary:

(i) that this Deed be filed, notarised, recorded or enrolled with any Governmental Authority in that jurisdiction; or

(ii) that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed, except for local costs for the recording of such documents as required by this Deed, each of which will be paid within any applicable time period.

(l) **No default**

No other event or circumstance is continuing which constitutes a default or an event of default (howsoever described) under any other agreement or instrument which is binding on it or to which its assets are subject which might constitute or result in a Material Adverse Effect.

(m) **No undisclosed liabilities**

As at the date as of which its most recent audited financial statements were prepared, it did not have any material liabilities (contingent or otherwise) which were not disclosed thereby (or by the notes thereto) or reserved against therein nor
any unrealised or anticipated losses arising from commitments entered into by it which were not so disclosed or reserved against.

(n) **No winding-up**

(i) No steps have been taken and it is not aware (having made reasonable and proper enquiry) of any steps threatened or of any facts which are likely to give rise to steps being taken in respect of it in respect of insolvency, liquidation or winding up or any corresponding legislation in any other jurisdiction.

(ii) It has not taken any corporate action, nor have any other steps been taken or legal proceedings been started or threatened against it for its winding-up, dissolution, administration, liquidation, striking-off, reorganisation, adjustment or composition of its debts under any laws relating to bankruptcy, insolvency or reorganisation or for the appointment by it (or on its behalf) of a Receiver or similar officer in relation to itself or all or any of its assets or revenues or for any other relief on its behalf as debtor or to adjudicate it a bankrupt or insolvent nor has it made a general assignment for the benefit of its creditors.

(o) **No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency (including without limitation any relating to Environmental Law) which, if adversely determined, might reasonably be expected to constitute or result in a Material Adverse Effect, have been started or (to the best of its knowledge and belief) threatened against it.

(p) **No Security**

There is no Security affecting any of its property or assets other than Permitted Security.

(q) **No immunity**

Subject to the Legal Reservations, in any proceedings taken in any jurisdiction in relation to this Deed, the Guarantor is not entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

(r) **Financial Indebtedness**

It has no Financial Indebtedness other than Permitted Financial Indebtedness.
THE GUARANTOR

EXECUTED as a deed
by GOLD BASIN GOLD INC. acting by

(print name)                        ..................................................
                                            Director

and

(print name)                        ..................................................
                                            Director

Address:

Attention:

Telephone:

Fax:

Email:
THE COMPANY

EXECUTED as a deed
by GOLD BASIN GOLD LTD. acting by

(print name)

and

(print name)

Address:
Attention:
Telephone:
Fax:
Email:
THE BENEFICIARY

EXECUTED as a deed
by CREDIT SUISSE AG acting by

(print name)  
and

(print name)  

Address:  
Attention:  
Telephone:  
Fax:  
Email:
THE FACILITY AGENT

EXECUTED as a deed
by CREDIT SUISSE AG acting by

________________________
(print name) ________________________________
Director

and

________________________
(print name) ________________________________
Director

Address:

Attention:

Telephone:

Fax:

Email:
THE DIP FACILITY AGENT

EXECUTED as a deed
by CREDIT SUISSE AG acting by

________________________
(print name)

and

________________________
(print name)

Address:
Attention:
Telephone:
Fax:
Email:

..............................................................................
Director

..............................................................................
Director
SECURITY AGREEMENT

SECURITY AGREEMENT (this “Agreement” and the “Security Agreement”) dated as of November [___], 2012 by GREAT BASIN GOLD INC., a corporation duly organized and validly existing under the laws of Nevada (the “Grantor” or “GBGI”) in favor of CREDIT SUISSE AG, as Security Agent (in such capacity, together with its successors in such capacity, the “Security Agent”).

WHEREAS, the Grantor and Computershare Trust Company of Canada, a trust company organized and existing under the laws of Canada as “Trustee” (the “Trustee”), and the other parties thereto are parties to the Trust Indenture, dated November 19, 2009 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “Trust Indenture”).

WHEREAS, pursuant to the Guaranty, dated as of November [___], 2012, by the Grantor in favor of the Trustee (the “Trustee Guaranty”), the Grantor has agreed to guaranty the obligations of Great Basin Gold Ltd., a corporation organized and validly existing under the laws of British Columbia (“GBGL”) under the Trust Indenture and the “Securities” (as that term is defined in the Trust Indenture) issued thereunder.

WHEREAS, the obligations of the Grantor under the Trustee Guaranty will be secured by Liens on the Collateral pursuant to (i) a security agreement, dated as of November [___], 2012, by the Grantor in favor of the Trustee (the “Trustee GBGI Security Agreement”) and (ii) a pledge agreement, dated as of November [___], 2012, by the Grantor in favor of the Trustee (the “Trustee GBGI Pledge”, and together with the Trustee GBGI Security Agreement, collectively the “Trustee GBGI Security”).

WHEREAS, GBGL, the lenders party thereto (the “Burnstone Lenders”), Credit Suisse AG, in its capacity as security agent for the Burnstone Lenders (the “Burnstone Security Agent”), Credit Suisse AG, in its capacity as facility agent (the “Facility Agent”) and the other parties from time to time party thereto are parties to the Revised Term Facility Agreement, dated as of December 5, 2011 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “Burnstone Loan Agreement”).

WHEREAS, pursuant to a Deed, dated as of November [___], 2012, among the Grantor, GBGL and the Burnstone Security Agent (as amended, supplemented, amended and restated or otherwise modified from time to time, the “HoldCo Deed”), the Grantor has agreed to guarantee GBGL’s obligations under the Burnstone Loan Agreement.

WHEREAS, pursuant to a Deed, dated as of November [___], 2012, among the Grantor, GBGL and the Burnstone Security Agent (as amended, supplemented, amended and restated or otherwise modified from time to time, the “HoldCo Deed”), the Grantor has agreed to guarantee GBGL’s obligations under the Burnstone Loan Agreement.

WHEREAS, the obligations of the Grantor under the HoldCo Deed will be secured by Liens on the Collateral granted hereunder.

WHEREAS, GBGL, the Grantor, the Security Agent and the Trustee are party to that certain Intercreditor Agreement, dated as of November [___], 2012 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “CS/Trustee Intercreditor Agreement”), pursuant to which the parties have defined their respective rights, duties, authority and responsibilities regarding their interests in the Collateral.

WHEREAS, GBGL, the Grantor, the Security Agent, the Burnstone Lenders, Credit
Suisse AG, as Collateral Agent under the First Lien Collateral Documents (the "Collateral Agent"), Credit Suisse AG, as Security Agent under the Second Lien Collateral Documents (the "DIP Loan Security Agent"), and the other parties from time to time party thereto are party to the that certain Second Amended and Restated Intercreditor Agreement, dated as of November [__], 2012 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "CS Intercreditor Agreement", and together with the CS/Trustee Intercreditor Agreement, the "Intercreditor Agreements"), pursuant to which the parties have defined their respective rights, duties, authority and responsibilities regarding their interests in Collateral.

In consideration of the premises and the mutual agreements herein set forth, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions, Etc.

1.01 Terms Generally. Terms used herein and not otherwise defined herein are used herein as defined in the CS Intercreditor Agreement, or if not defined therein, the Burnstone Loan Agreement, provided that if any such term is proposed to be amended in the Burnstone Loan Agreement, the Grantor shall promptly notify the Collateral Agent and the DIP Loan Security Agent in writing of such proposed amendment.


1.03 Additional Definitions. In addition, as used herein:

"Collateral" has the meaning assigned to such term in Section 4.

"Copyright Collateral" means all Copyrights, whether now owned or hereafter acquired by the Grantor, including each Copyright identified in Annex 4.

"Copyrights" means all copyrights, copyright registrations and applications for copyright registrations, including all renewals and extensions thereof, all rights to recover for past, present or future infringements thereof and all other rights whatsoever accruing thereunder or pertaining thereto.

"CS Pledge Agreement" means that certain Pledge Agreement, dated November [__], 2012, between the Grantor and the Security Agent.

"Debentureholders" means the holders of the 8.00% senior unsecured convertible debentures from time to time pursuant to the Trust Indenture.
“Excluded Collateral” means the Pledged Shares.

“Event of Default” means any default or breach under the Burnstone Loan Agreement, any default or breach under this Agreement or the CS Pledge Agreement, or any Trustee Security Default.

“Hollister Borrowers” means collectively, Antler Peak Gold Inc, a corporation duly organized and validly existing under the laws of Nevada, and Rodeo Creek Gold Inc., a corporation duly organized and validly existing under the laws of Nevada.

“Initial Pledged Shares” means the Shares of the Hollister Borrowers beneficially owned by the Grantor on the date hereof and identified in Annex 3 (Part A).

“Intellectual Property” means, collectively, all Copyright Collateral, all Patent Collateral and all Trademark Collateral, together with (a) all inventions, processes, production methods, proprietary information, know-how and trade secrets; (b) all licenses or user or other agreements granted to the Grantor with respect to any of the foregoing, in each case whether now or hereafter owned or used; (c) all information, customer lists, identification of suppliers, data, plans, blueprints, specifications, designs, drawings, recorded knowledge, surveys, engineering reports, test reports, manuals, materials standards, processing standards, performance standards, catalogs, computer and automatic machinery software and programs; (d) all field repair data, sales data and other information relating to sales or service of products now or hereafter manufactured; (e) all accounting information and all media in which or on which any information or knowledge or data or records may be recorded or stored and all computer programs used for the compilation or printout of such information, knowledge, records or data; (f) all licenses, consents, permits, variances, certifications and approvals of governmental agencies now or hereafter held by the Grantor; and (g) all causes of action, claims and warranties now or hereafter owned or acquired by the Grantor in respect of any of the items listed above.

“Intercompany Note” means any Promissory Note evidencing indebtedness owed to the Grantor by any of its Subsidiaries.

“Lien” means a mortgage, charge, hypothec, pledge, lien, security assignment, garnishment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or having the effect of providing a security or preferential treatment to a creditor in any jurisdiction.

“Material Adverse Effect” means any event or circumstance, which in the opinion of the Security Agent (acting on the instructions of the requisite Burnstone Lenders) is reasonably likely to adversely affect: (a) the ability of GBGL or GBGI to perform its payment or other material obligations under any of the Transaction Documents; (b) the business, operations, property, assets, financial or trading position, or prospects of GBGL or GBGI; (c) the validity, legality or enforceability of: (i) any Transaction Document; or (ii) any right or remedy of any Secured Party under any Transaction Document; or (d) the validity, legality, effectiveness or enforceability of the Liens granted or created pursuant to the CS Pledge Agreement or this Agreement or on the priority and ranking of any of such Liens.
"Motor Vehicles" means motor vehicles, tractors, trailers and other like property, if the title thereto is governed by a certificate of title or ownership.

"Patent Collateral" means all Patents, whether now owned or hereafter acquired by the Grantor, including each Patent identified in Annex 5, and all income, royalties, damages and payments now or hereafter due and/or payable under or with respect thereto.

"Patents" means all patents and patent applications, including the inventions and improvements described and claimed therein together with the reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, all income, royalties, damages and payments now or hereafter due and/or payable with respect thereto, all damages and payments for past or future infringements thereof and rights to sue therefor, and all rights corresponding thereto throughout the world.

"Permitted Liens" has the meaning assigned to such term in Section 3.02.

"Pledged Shares" means, collectively, (i) the Initial Pledged Shares and (ii) all other Shares of the Hollister Borrowers now or hereafter owned by the Grantor, together in each case with (a) all certificates representing the same, (b) all shares, securities, moneys or other property representing a dividend on or a distribution or return of capital on or in respect of the Pledged Shares, or resulting from a split-up, revision, reclassification or other like change of the Pledged Shares or otherwise received in exchange therefor, and any warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Shares, and (c) all Shares of any successor entity of any such merger or consolidation.

"Rodeo/Antler/HVC Amount" means any amount now or hereafter received by the Grantor from the Hollister Borrowers or Hollister Venture Corp., or any one or more of them, whether by way of payment of debt, dividend, return of capital or otherwise.

"Secured Obligations" means, collectively, (a) all obligations of the Grantor to the Security Agent under the HoldCo Deed, the CS Pledge Agreement or hereunder and (b) in the case of each of the foregoing, including all interest thereon and expenses related thereto, including any interest or expenses accruing or arising after the commencement of any case with respect to GBGL or the Grantor under the United States Bankruptcy Code or any other bankruptcy or insolvency law including without limitation the Companies' Creditors Arrangement Act (Canada) (whether or not such interest or expenses are allowed or allowable as a claim in whole or in part in such case).

"Trademark Collateral" means all Trademarks, whether now owned or hereafter acquired by the Grantor, including each Trademark identified in Annex 6, together, in each case, with the product lines and goodwill of the business connected with the use of, and symbolized by, each such trade name, trademark and service mark. Notwithstanding the foregoing, the Trademark Collateral does not and shall not include any Trademark that would be rendered invalid, abandoned, void or unenforceable by reason of its being included as part of the Trademark Collateral.

"Trademarks" means all trade names, trademarks and service marks, logos, trademark and service mark registrations, and applications for trademark and service mark registrations,
including all renewals of trademark and service mark registrations, all rights to recover for all past, present and future infringements thereof and all rights to sue therefor, and all rights corresponding thereto throughout the world.

"Trustee Security Default" means a default under any Trustee GBGI Security in respect of which the Trustee shall be entitled to enforce its rights and remedies with respect to the "Collateral" (as such term is defined in such Trustee GBGI Security) in accordance with the provisions of such Trustee GBGI Security.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.

1.04. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in the Intercreditor Agreements), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections and Schedules shall be construed to refer to Sections of and Schedules to this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (g) the word "from" when used in connection with a period of time means "from and including" and the word "until" means "to but not including" and (h) references to days, months, quarters and years refer to calendar days, months, quarters and years, respectively.

Section 2. [Reserved].

Section 3. Representations and Warranties. The Grantor represents and warrants to the Security Agent that:

3.01 Organizational Matters; Enforceability, Etc. The Grantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. The execution, delivery and performance of this Agreement, and the grant of the security interests pursuant hereto, (a) are within the Grantor's powers and have been duly authorized by all necessary corporate or other action, (b) do not require any consent or approval of, registration or filing with, or any other action by, any governmental authority or court, except for (i) such as have been obtained or made and are in full force and effect, (ii) authorizations, approvals, actions, notices or filings which, if not made, would not have a Material Adverse Effect, and (iii) filings and recordings in respect of the security interests created pursuant hereto, (c) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Grantor or any order of any governmental authority or court binding on
the Grantor or its property, (d) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Grantor or any of its assets, or give rise to a right thereunder to require any payment to be made by any such Person except where such violation or default does not have a Material Adverse Effect, and (e) except for the security interests created pursuant hereto, will not result in the creation or imposition of any lien, charge or encumbrance on any asset of the Grantor.

This Agreement has been duly executed and delivered by the Grantor and constitutes, a legal, valid and binding obligation of the Grantor, enforceable against the Grantor in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

The Grantor is not (a) an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940 or (b) a "holding company" as defined in, or subject to regulation under, the Public Utility Holding Company Act of 1935.

In executing and delivering this Agreement, the Grantor has (i) without reliance on the Security Agent, or any other Person or any information received from the Security Agent or any other Person and based upon such documents and information it deems appropriate, made an independent investigation of the transactions contemplated hereby and of the Grantor and its business, assets, operations, prospects and condition, financial or otherwise, and any circumstances which may bear upon such transactions, the Grantor or the obligations and risks undertaken herein with respect to the Secured Obligations; (ii) adequate means to obtain from the Grantor on a continuing basis information concerning the Hollister Borrowers; (iii) full and complete access to the Transaction Documents and any other documents executed in connection therewith; and (iv) not relied and will not rely upon any representations or warranties of the Security Agent, or any other Person not embodied herein or any acts heretofore or hereafter taken by the Security Agent, or any other Person (including but not limited to any review by the Security Agent, or any other Person of the affairs of the Grantor).

3.02 Title. The Grantor is the sole legal and beneficial owner of the Collateral in which it purports to grant a security interest pursuant to Section 4 and no Lien exists upon the Collateral (and no right or option to acquire the same exists in favor of any other Person) other than (a) the security interest created or provided for herein, which security interest constitutes a valid and perfected Lien on the Collateral, (b) the Lien of the Trustee for the benefit of the Debentureholders under the Trustee GBGI Security Agreement, and (c) those Liens defined as "Permitted Liens" (as of the date of this Agreement) under the Trustee GBGI Security Agreement and listed on Part D of Annex 3 (collectively, the "Permitted Liens").

3.03 Names, Etc. The full and correct legal name, type of organization, jurisdiction of organization, organizational ID number (if applicable) and mailing address of the Grantor as of the date hereof are correctly set forth in Annex 1.

3.04 Changes in Circumstances. The Grantor has not (a) within the period of four months prior to the date hereof, changed its location (as defined in Section 9-307 of the UCC), (b) except as specified in Annex 1, heretofore changed its name, or (c) except as specified in Annex 2, heretofore become a "new debtor" (as defined in Section 9-102(a)(56) of the UCC) with respect to a currently effective security agreement previously entered into by any other Person.
3.05 [Reserved]

3.06 **Promissory Notes/Other Debt Owing to the Grantor.** Annex 3 (Part B) sets forth a complete and correct list of (i) all Promissory Notes (other than any held in a Securities Account referred to in Annex 7) held by the Grantor on the date hereof, including all Intercompany Notes, and (ii) all other indebtedness owed to the Grantor as of the date hereof (including all indebtedness owing by the Hollister Borrowers or Hollister Venture Corp. (and any of them) to the Grantor) and the particulars of all such debt and of any documents evidencing or confirming the terms of such debt.

3.07 **Intellectual Property.** Annexes 4, 5 and 6, respectively, set forth a complete and correct list of all copyright registrations, Patents and Trademarks owned by the Grantor on the date hereof (or, in the case of any supplement to said Annexes 4, 5 and 6, effecting a pledge thereof, as of the date of such supplement) and all such Intellectual Property is valid, subsisting, unexpired and enforceable, has not been abandoned and does not infringe the intellectual property rights of any other Person.

Except pursuant to licenses and other user agreements entered into by the Grantor in the ordinary course of business that are listed in said Annexes 4, 5 and 6 (including as supplemented by any supplement effecting a pledge thereof), the Grantor has done nothing to authorize or enable any other Person to use any Copyright, Patent or Trademark listed in said Annexes 4, 5 and 6 (as so supplemented), and all registrations listed in said Annexes 4, 5 and 6 (as so supplemented) are, except as noted therein, in full force and effect.

To the Grantor's knowledge, (i) except as set forth in said Annexes 4, 5 and 6 (as supplemented by any supplement effecting a pledge thereof), there is no violation by others of any right of the Grantor with respect to any Copyright, Patent or Trademark listed in said Annexes 4, 5 and 6 (as so supplemented), respectively, and (ii) the Grantor is not infringing in any respect upon any Copyright, Patent or Trademark of any other Person; and no proceedings alleging such infringement have been instituted or are pending against the Grantor and no written claim against the Grantor has been received by the Grantor, alleging any such violation, except as may be set forth in said Annexes 4, 5 and 6 (as so supplemented).

To the Grantor's knowledge, no action or proceeding is pending or threatened on the date hereof (i) seeking to limit, cancel or question the validity of any Intellectual Property or the Grantor's ownership interest therein, or (ii) which, if adversely determined, would have a material adverse effect on the value of any Intellectual Property.

The Grantor does not own any Trademarks registered in the United States of America to which the last sentence of the definition of Trademark Collateral applies.

3.08 **Deposit Accounts and Securities Accounts.** Annex 7 sets forth a complete and correct list of all Deposit Accounts, Securities Accounts and Commodity Accounts of the Grantor on the date hereof.

3.09 **Commercial Tort Claims.** Annex 8 sets forth a complete and correct list of all commercial tort claims of the Grantor in existence on the date hereof.
Section 4. Collateral. As collateral security for the payment in full when due (whether at stated maturity, by acceleration or otherwise) of all Secured Obligations, the Grantor hereby pledges and grants to the Security Agent for the benefit of the Security Agent and the Burnstone Lenders a security interest in all of the Grantor's right, title and interest in, to and under the following property, in each case whether tangible or intangible, wherever located, and whether now owned by the Grantor or hereafter acquired and whether now existing or hereafter coming into existence, but excluding for all purposes the Excluded Collateral (all of the property described in this Section 4 being collectively referred to herein as "Collateral"):

(a) all Accounts;
(b) all As-Extracted Collateral;
(c) all Chattel Paper;
(d) all Deposit Accounts;
(e) all Documents;
(f) all Equipment;
(g) all Fixtures;
(h) all General Intangibles;
(i) all Goods not covered by the other clauses of this Section 4;
(j) all Instruments, including all Promissory Notes;
(k) all Intellectual Property;
(l) all Inventory;
(m) all Investment Property not covered by other clauses of this Section 4, including all Securities, all Securities Accounts and all Security Entitlements with respect thereto and Financial Assets carried therein, and all Commodity Accounts and Commodity Contracts;
(n) all Letter-of-Credit Rights;
(o) all Commercial Tort Claims, as defined in Section 9-102(a)(13) of the UCC, set forth in, or arising out of the events described in Annex 8;
(p) all Money;
(q) all other tangible and intangible personal property whatsoever of the Grantor; and
all Proceeds of any of the Collateral, all Accessions to and substitutions and replacements for, any of the Collateral, and all offspring, rents, profits and products of any of the Collateral, and, to the extent related to any Collateral, all books, correspondence, credit files, records, invoices and other papers (including all tapes, cards, computer runs and other papers and documents in the possession or under the control of the Grantor or any computer bureau or service company from time to time acting for the Grantor),

IT BEING UNDERSTOOD, HOWEVER, that (A) in the case of any of the foregoing that consists of general or limited partnership interests in a general or limited partnership, the security interest hereunder shall be deemed to be created only to the maximum extent permitted under the applicable organizational instrument pursuant to which such partnership is formed and (B) in no event shall the security interest granted under this Section 4 attach to any lease, license, contract, property rights or agreement to which the Grantor is a party (or to any of its rights or interests thereunder) if the grant of such security interest would constitute or result in either (i) the abandonment, invalidation or unenforceability of any right, title or interest of the Grantor therein or (ii) in a breach or termination pursuant to the terms of, or a default under, any such lease, license, contract, property rights or agreement (other than to the extent that any such term would be rendered ineffective by Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code as in effect in the relevant jurisdiction). The Grantor represents and warrants to the Security Agent that there is no material lease, license, contract, property right or agreement to which the security interest granted pursuant to this Section 4 does not attach for any reason set forth in clause (B) above. In the foregoing sentence, "material" means, with respect to any such lease, license, contract, property right or agreement, if it did not exist, there would be a material adverse effect on the financial condition or business of the Grantor or the ownership, use, operation or maintenance of the Project.

Section 5. [RESERVED]

Section 6. Further Assurances: Remedies. Subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC and the Intercreditor Agreements, in furtherance of the grant of the security interest pursuant to Section 4, the Grantor hereby agrees with the Security Agent for the benefit of the Security Agent and the Burnstone Lenders as follows:

6.01 Delivery and Other Perfection. The Grantor shall promptly from time to time give, execute, deliver, file, record, authorize or obtain all such financing statements, continuation statements, notices, instruments, documents, agreements or consents or other papers as may be necessary or desirable in the reasonable judgment of the Security Agent to create, preserve, perfect, maintain the perfection of or validate the security interest granted pursuant hereto or to enable the Security Agent to exercise and enforce its rights hereunder with respect to such security interest, and without limiting the foregoing, shall:

(a) if any of the Investment Property or Financial Assets constituting part of the Collateral are received by the Grantor, forthwith (i) deliver to the Security Agent, or such other Person who is approved by the Security Agent in writing, the certificates or instruments representing or evidencing the same, duly endorsed in blank or accompanied by such instruments of assignment and transfer in such form and substance as the Security Agent may reasonably request, all of which thereafter shall be held by the Security Agent (or such other Person), pursuant to the terms of this Agreement and the Intercreditor Agreements, as part of the Collateral and (ii) take such other action as the Security Agent may reasonably deem necessary or
appropriate to duly record or otherwise perfect the security interest created hereunder in such Collateral;

(b) promptly from time to time deliver to the Security Agent any and all Instruments or Certificated Security constituting part of the Collateral, endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as the Security Agent may request; provided that (other than in the case of the promissory notes described in Annex 3 (Part B)) so long as no Event of Default shall have occurred and be continuing, the Grantor may retain for collection in the ordinary course any Instruments received by the Grantor in the ordinary course of business and the Security Agent shall, promptly upon request of the Grantor, make appropriate arrangements for making any Instrument delivered by the Grantor available to the Grantor for purposes of presentation, collection or renewal (any such arrangement to be effected, to the extent requested by the Security Agent, against trust receipt or like document);

(c) promptly from time to time enter into such control agreements, each in form and substance reasonably acceptable to the Security Agent, as may be required to perfect the security interest created hereby in any and all Deposit Accounts, Investment Property, Electronic Chattel Paper and Letter-of-Credit Rights, and will promptly furnish to the Security Agent true copies thereof;

(d) promptly from time to time upon the request of the Security Agent, execute and deliver such short-form security agreements as the Security Agent may reasonably deem necessary or desirable to protect the interests of the Security Agent in respect of that portion of the Collateral consisting of Intellectual Property;

(e) promptly upon request of the Security Agent, cause the Security Agent to be listed as the lienholder on any certificate of title or ownership covering any Motor Vehicle (other than Motor Vehicles constituting Inventory) and within 120 days of such request deliver evidence of the same to the Security Agent;

(f) keep full and accurate books and records relating to the Collateral, and stamp or otherwise mark such books and records in such manner as the Security Agent may reasonably require in order to reflect the security interests granted by this Agreement; and

(g) permit representatives of the Security Agent, upon reasonable notice, at any time during normal business hours to inspect and make abstracts from its books and records pertaining to the Collateral, and permit representatives of the Security Agent to be present at the Grantor's place of business to receive copies of communications and remittances relating to the Collateral, and forward copies of any notices or communications received by the Grantor with respect to the Collateral, all in such manner as the Security Agent may require.

6.02 Other Financing Statements or Control. Except for Permitted Liens or as otherwise permitted under the Intercreditor Agreements, the Grantor shall not (a) file or suffer to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to any of the Collateral in which the Security Agent is not named as the sole Secured Party, or (b) cause or permit any Person other than the Security Agent to have “control” (as defined in Section 9-104, 9-105, 9-106 or 9-107 of the UCC) of any Deposit Account, Electronic Chattel Paper, Investment Property or Letter-of-Credit Right constituting part of the Collateral.
6.03 Preservation of Rights; Notices. The Security Agent shall not be required to take steps necessary to preserve any rights against prior parties to any of the Collateral, but with respect to any other Liens (except Permitted Liens), the Grantor shall (a) maintain at all times the pledge of the Collateral to the Security Agent, for its benefit and the benefit of the Burnstone Lenders, and the Security Agent’s perfected Lien, for its benefit and the benefit of the Burnstone Lenders, on the Collateral with at least the same priority as of the date hereof; and (b) defend the Collateral and the Security Agent’s perfected Lien, for its benefit and the benefit of the Burnstone Lenders, thereon and pledge thereof against all claims and demands of all Persons at any time and pay all costs and expenses (including, without limitation, legal expenses and reasonable attorneys’ fees and expenses) in connection with such defense, which, at the Security Agent’s discretion, shall be added to the Secured Obligations.


(a) [Reserved.]

(b) Intellectual Property.

(i) For the purpose of enabling the Security Agent to exercise rights and remedies under Section 6.05 at such time as the Security Agent shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, the Grantor hereby grants to the Security Agent, to the extent assignable, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to the Grantor) to use, assign, license or sublicense any of the Intellectual Property now owned or hereafter acquired by the Grantor, wherever the same may be located, including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof.

(ii) Subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC, and the Intercreditor Agreements, notwithstanding anything contained herein to the contrary, so long as no Event of Default shall have occurred and be continuing, the Grantor will be permitted to exploit, use, enjoy, protect, license, sublicense, assign, sell, dispose of or take other actions with respect to the Intellectual Property in the ordinary course of the business of the Grantor. In furtherance of the foregoing, so long as no Event of Default shall have occurred and be continuing, the Security Agent shall from time to time, upon the request of the Grantor, execute and deliver any instruments, certificates or other documents, in the form so requested, that the Grantor shall have certified are appropriate in its judgment to allow it to take any action permitted above (including relinquishment of the license provided pursuant to clause (i) immediately above as to any specific Intellectual Property). Further, upon the payment in full of all of the Secured Obligations and cancellation or termination of all obligations of GBGL under the Burnstone Loan Agreement or earlier expiration of this Agreement or release of the Collateral, the Security Agent shall grant back to the Grantor the license granted pursuant to clause (i) immediately above. The exercise of rights and remedies under Section 6.05 by the Security Agent shall not terminate the rights of the holders of any licenses or sublicenses theretofore granted by the Grantor in accordance with the first sentence of this clause (ii).

(c) Chattel Paper. Subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC, and the Intercreditor Agreements, the Grantor will (i) deliver to the
Security Agent each original of each item of Chattel Paper at any time constituting part of the Collateral, and (ii) cause each such original and each copy thereof to bear a conspicuous legend, in form and substance reasonably satisfactory to the Security Agent, indicating that such Chattel Paper is subject to the security interest granted hereby and that purchase of such Chattel Paper by a Person other than the Security Agent without the consent of the Security Agent would violate the rights of the Security Agent.

(d) Rodeo/Antler/HVC Amount. Notwithstanding anything to the contrary contained in this Agreement, upon the earlier of (i) the Claim Date (as defined in the HoldCo Deed) or (ii) the occurrence and continuation of an Event of Default, in the event that the Grantor shall receive payment of any Rodeo/Antler/HVC Amount, the Grantor shall, subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC and the Intercreditor Agreements, retain all such amounts and shall not pay any such amounts to any person without the prior consent of the Security Agent (and without limiting the generality of the foregoing, GBGI shall not pay any of such amounts received to GBGL whether by way of payment of any indebtedness owing by the Grantor to GBGL, dividend or otherwise).

6.05 Remedies.

(a) Rights and Remedies Generally upon Default. Subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC and the Intercreditor Agreements, if an Event of Default shall have occurred and is continuing, the Security Agent shall have, in addition to all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all of the rights and remedies with respect to the Collateral of a secured party under the UCC (whether or not the UCC is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including the right, to the fullest extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Collateral as if the Security Agent were the sole and absolute owner thereof (and the Grantor agrees to take all such action as may be appropriate to give effect to such right); and without limiting the foregoing:

(i) the Security Agent in its discretion may, in its name or in the name of the Grantor or otherwise, demand, sue for, collect or receive any money or other property at any time payable or receivable on account of or in exchange for any of the Collateral, but shall be under no obligation to do so;

(ii) the Security Agent may make any reasonable compromise or settlement deemed desirable with respect to any of the Collateral and may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, any of the Collateral;

(iii) the Security Agent may require the Grantor to notify (and the Grantor hereby authorizes the Security Agent to so notify) each account debtor in respect of any Account, Chattel Paper or General Intangible, and each obligor on any Instrument, constituting part of the Collateral that such Collateral has been assigned to the Security Agent hereunder, and to instruct that any payments due or to become due in respect of such Collateral shall be made directly to the Security Agent or as it may direct (and if any such payments, or any other Proceeds of Collateral, are received by the Grantor they shall be held in trust by the Grantor for the benefit of the
Security Agent and as promptly as possible remitted or delivered to the Security Agent for application as provided herein);

(iv) the Security Agent may require the Grantor to assemble the Collateral at such place or places, reasonably convenient to the Security Agent and the Grantor, as the Security Agent may direct;

(v) the Security Agent may apply any money or other property therein to payment of the Secured Obligations;

(vi) the Security Agent may sell, lease, assign or otherwise dispose of all or any part of the Collateral, at such place or places as the Security Agent deems best, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable statute and cannot be waived), and the Security Agent or any other Secured Party or anyone else may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale (or, to the extent permitted by law, at any private sale) and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Grantor, any such demand, notice and right or equity being hereby expressly waived and released. In the event of any sale, assignment, or other disposition of any of the Trademark Collateral, the goodwill connected with and symbolized by the Trademark Collateral subject to such disposition shall be included. The Security Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned.

Subject to the Intercreditor Agreements, the Permitted Liens and the rights of any holder of a Permitted Lien under the UCC, the Proceeds of each collection, sale or other disposition under this Section 6.05, including by virtue of the exercise of any license granted to the Security Agent in Section 6.04(b), shall be applied in accordance with the Burnstone Loan Agreement, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Security Agent hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations, in such order as the Security Agent may elect, and only after such application and after the payment by the Security Agent of any other amount required by any provision of law, including, without limitation, Section 9-615(a)(3) of the UCC, need the Security Agent account for the surplus, if any, to the Grantor. To the extent permitted by applicable law, the Grantor waives all claims, damages and demands it may acquire against the Security Agent or the Burnstone Lenders arising out of the exercise by them of any rights hereunder and under the Intercreditor Agreements.

(b) Certain Securities Act Limitations. The Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act of 1933, as amended, and applicable state securities laws, the Security Agent may be compelled, with respect to any sale of all or any part of the Collateral, to limit purchasers to those who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. The Grantor acknowledges that any such private sales may be at prices and on terms less favorable to the Security Agent than those obtainable through a public sale without such restrictions, and, notwithstanding such
circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Security Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit the issuer thereof to register it for public sale.

(c) Notice. The Grantor agrees that to the extent the Security Agent is required by applicable law to give reasonable prior notice of any sale or other disposition of any Collateral, ten Business Days' notice shall be deemed to constitute reasonable prior notice.

6.06 Deficiency. If the proceeds of sale, collection or other realization of or upon the Collateral pursuant to Section 6.05 are insufficient to cover the costs and expenses of such realization and the payment in full of the Secured Obligations, the Grantor shall remain liable for any deficiency.

6.07 Locations: Names, Etc. Without at least 30 days' prior written notice to the Security Agent, the Grantor shall not (i) change its location (as defined in Section 9-307 of the UCC), (ii) change its name from the name shown as its current legal name on Annex 1, or (iii) agree to or authorize any modification of the terms of any item of Collateral that would result in a change thereof from one Uniform Commercial Code category to another such category (such as from a General Intangible to Investment Property), if the effect thereof would be to result in a loss of perfection of, or diminution of priority for, the security interests created hereunder in such item of Collateral, or the loss of control (within the meaning of Section 9-104, 9-105, 9-106 or 9-107 of the UCC) over such item of Collateral.

6.08 Private Sale. The Security Agent shall incur no liability as a result of the sale of the Collateral, or any part thereof, at any private sale pursuant to Section 6.05 conducted in a commercially reasonable manner. Subject to the preceding sentence, the Grantor hereby waives any claims against the Security Agent arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale or was less than the aggregate amount of the Secured Obligations, even if the Security Agent accepts the first offer received and does not offer the Collateral to more than one offeree.

6.09 Duties of Security Agent. The Security Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as the Security Agent deals with similar property for its own account. Neither the Security Agent, the Burnstone Lenders nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Security Agent hereunder are solely to protect the Security Agent's and the Burnstone Lenders' interests in the Collateral and shall not impose any duty upon the Security Agent or the Burnstone Lenders to exercise any such powers. The Security Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

6.10 Attorney-in-Fact. Without limiting any rights or powers granted by this Agreement to the Security Agent while no Event of Default has occurred and is continuing, upon the
occurrence and during the continuance of any Event of Default, the Security Agent is hereby appointed the attorney-in-fact of the Grantor for the purpose of carrying out the provisions of this Section 6 and, subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC and the Intercreditor Agreements, taking any action and executing any instruments that the Security Agent may deem necessary or advisable to accomplish the purposes of this Section 6, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC and the Intercreditor Agreements and without limiting the generality of the foregoing, so long as the Security Agent shall be entitled under this Section 6 to make collections in respect of the Collateral, the Security Agent shall have the right and power to receive, endorse and collect all checks made payable to the order of the Grantor representing any dividend, payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

6.11 Perfection and Recordation. The Grantor authorizes the Security Agent to file Uniform Commercial Code financing statements describing the Collateral as “all assets” or “all personal property and fixtures” of the Grantor (provided that no such description shall be deemed to modify the description of Collateral set forth in Section 4).

6.12 Termination. When all Secured Obligations shall have been paid in full and all obligations of GBGL under the Burnstone Loan Agreement shall have been terminated, this Agreement shall terminate, the Liens granted hereunder shall be released and the Security Agent shall forthwith cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Collateral and money received in respect thereof, to or on the order of the Grantor and to be released and canceled all licenses and rights referred to in Section 6.04(b). The Security Agent shall also, subject to the Intercreditor Agreements, at the expense of the Grantor, execute and deliver to the Grantor upon such termination such Uniform Commercial Code termination statements, certificates for terminating the Liens on the Motor Vehicles and such other documentation as shall be reasonably requested by the Grantor to effect the termination and release of the Liens on the Collateral as required by this Section 6.12.

6.13 Further Assurances. The Grantor agrees that, from time to time upon the written request of the Security Agent, the Grantor will execute and deliver such further documents and do such other acts and things as the Security Agent may reasonably request in order to fully effect the purposes of this Agreement.

Section 7. Miscellaneous.

7.01 Notices. All notices, requests, consents and demands hereunder shall be in writing and telecopied or delivered to the intended recipient at its “Address for Notices” specified pursuant to Section 8.10 of the CS/Trustee Intercreditor Agreement.

7.02 No Waiver. No failure on the part of any Secured Party to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by any Secured Party of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.
7.03 Amendments, Etc. The terms of this Agreement may be waived, amended, supplemented or otherwise altered only by an instrument in writing duly executed in accordance with Section 7.1 of the CS Intercreditor Agreement. Any such amendment or waiver shall be binding upon the Secured Parties and the Grantor.

7.04 Expenses. The Grantor agrees to reimburse the Security Agent for all reasonable costs and expenses incurred by it (including the reasonable fees and expenses of legal counsel) in connection with (a) any default under the HoldCo Deed, the CS Pledge Agreement or this Agreement and any enforcement or collection proceeding under the HoldCo Deed, the CS Pledge Agreement or this Agreement, including all manner of participation in or other involvement with (i) performance by the Security Agent of any obligations of the Grantor in respect of the Collateral that the Grantor has failed or refused to perform, (ii) bankruptcy, insolvency, receivership, foreclosure, winding up or liquidation proceedings, or any actual or attempted sale, or any exchange, enforcement, collection, compromise or settlement in respect of any of the Collateral, and for the care of the Collateral and defending or asserting rights and claims of the Security Agent in respect thereof, by litigation or otherwise, including expenses of insurance, (iii) judicial or regulatory proceedings, (iv) workout, restructuring or other negotiations or proceedings (whether or not the workout, restructuring or transaction contemplated thereby is consummated) and (v) any action required or permitted to be taken by the Security Agent hereunder and (b) the enforcement of this Section 7.04, and all such costs and expenses shall be Secured Obligations entitled to the benefits of the collateral security provided pursuant to Section 4.

7.05 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Grantor and the Security Agent (provided that the Grantor shall not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Security Agent).

7.06 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page to this Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

7.07 Governing Law; Submission to Jurisdiction; Etc.

(a) Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to its conflicts of law provisions (other than Section 5-1401 and 5-1402 of the General Obligations Law of the State of New York).

(b) Submission to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party may otherwise have to
bring any action or proceeding relating to this Agreement in the courts of any jurisdiction.

(c) Waiver of Venue. The Grantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 7.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

7.08 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.08.

7.08 Captions. The captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

7.10 Agents and Attorneys-in-Fact. The Security Agent may employ agents and attorneys-in-fact in connection herewith and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it in good faith.

7.11 Severability. If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (a) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Security Agent in order to carry out the intentions of the parties hereto as nearly as may be possible and (b) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

7.12 [Reserved].

7.13. Confidentiality. The Grantor and the Security Agent agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives (it being understood that the Security Agent shall inform the Persons to whom such disclosure is made of the confidential nature of such Information and, in the case of any such disclosure to an Affiliate, director, officer or employee, cause
compliance by such Persons with this Section), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, provided that the Security Agent shall, unless prohibited by law, notify the Grantor of any disclosure pursuant to this clause (c) as far in advance as is reasonably practicable under the circumstances, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or any action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) subject to an agreement containing provisions at least as restrictive as those of this Section to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective party (or its managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives) to any swap, derivative or other transaction under which payments are to be made by reference to the Grantor and its obligations, this Agreement or payments hereunder, (iii) any rating agency or (iv) the CUSIP Service Bureau or any similar organization, (g) with the consent of the Grantor (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Security Agent or any of its Affiliates on a non-confidential basis from a source other than the Grantor without a duty of confidentiality to the Grantor having been breached to the knowledge of the Security Agent. For purposes of this Section, “Information” means all information received from the Grantor (including any information obtained based on a review of the books and records of the Grantor relating to the Grantor or any of its respective businesses. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

7.14. Entire Agreement. This Agreement, the Intercreditor Agreements and the other Transaction Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

7.15. CS Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Lien and security interest granted to the Security Agent pursuant to this Agreement and the exercise of any right or remedy by the Security Agent hereunder are subject to the provisions of the CS Intercreditor Agreement. In the event of any conflict between the terms of the CS Intercreditor Agreement and this Agreement, the terms of the CS Intercreditor Agreement shall govern and control.
IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed and delivered as of the day and year first above written.

GREAT BASIN GOLD INC.,
as Grantor

By ____________________________
Name: __________________________
Title: __________________________

By ____________________________
Name: __________________________
Title: __________________________
CREDIT SUISSE AG,
as Security Agent

By __________________________
   Name: ______________________
   Title: _______________________

By __________________________
   Name: ______________________
   Title: _______________________

Signature Page to HoldCo Second Lien Security Agreement
<table>
<thead>
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<th>FILING DETAILS</th>
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<tbody>
<tr>
<td><strong>Full and Correct Legal Name:</strong> Great Basin Gold Inc.</td>
</tr>
<tr>
<td><strong>Type of Organization:</strong> Corporation</td>
</tr>
<tr>
<td><strong>Jurisdiction of Organization:</strong> Nevada</td>
</tr>
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| **Mailing Address:** c/o Harris & Thompson  
6121 Lakeside Drive, Suite 260  
Reno, NV 89511 USA |
| **With a copy to:**  
Ground Floor  
138 West St.  
Sandton 2146  
South Africa  
Attn: Interim Chief Executive Officer  
LouV@za.grtbasin.com |

Changes of name disclosed pursuant to Section 3.04(b):
NEW DEBTOR EVENTS

Nil.
PLEDGED SHARES AND PROMISSORY NOTES

A. Initial Pledged Shares

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<tr>
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<th>Shares</th>
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<tr>
<td>Rodeo Creek Gold Inc.</td>
<td>1 Share (Certificate #3) issued to and owned by Great Basin Gold Inc.</td>
</tr>
<tr>
<td>Antler Peak Gold Inc.</td>
<td>100 Shares (Certificate #2) issued to and owned by Great Basin Gold Inc.</td>
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B. Promissory Notes

[(___)]

C. Indebtedness

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<th>Debtor</th>
<th>Principal Amount Owing</th>
<th>Notes or Other Documents</th>
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<td>Rodeo Creek Gold Inc.</td>
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</tr>
<tr>
<td>Antler Peak Gold Inc.</td>
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</tr>
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<td>Hollister Venture Corp.</td>
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</tr>
<tr>
<td>[Other]</td>
<td>$</td>
<td></td>
</tr>
</tbody>
</table>

D. Permitted Liens

The lien in favor of the DIP Loan Security Agent on behalf of the Second Lien Secured Parties, pursuant to that certain Security Agreement, dated as of October 3, 2012, between the Grantor and Credit Suisse AG, as Security Agent.

The lien in favor of the Collateral Agent on behalf of the First Lien Secured Parties, pursuant to Article VIII of the CS Intercreditor Agreement.
ANNEX 4

LIST OF COPYRIGHTS, COPYRIGHT REGISTRATIONS AND
APPLICATIONS FOR COPYRIGHT REGISTRATIONS

Nil.
LIST OF PATENTS AND PATENT APPLICATIONS

Nil.
LIST OF TRADE NAMES, TRADEMARKS, SERVICES MARKS, TRADEMARK AND SERVICE MARK REGISTRATIONS AND APPLICATIONS FOR TRADEMARK AND SERVICE MARK REGISTRATIONS

Nil.
## LIST OF DEPOSIT ACCOUNTS, AND SECURITIES ACCOUNTS AND COMMODITY ACCOUNTS

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<tr>
<th>Account no.</th>
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<th>Held at</th>
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<tr>
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</tr>
<tr>
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<td>Term deposit</td>
<td>Bank of America</td>
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<tr>
<td>910 000 4692 1673</td>
<td>Term deposit</td>
<td>Bank of America</td>
</tr>
<tr>
<td>910 000 4703 2862</td>
<td>Term deposit</td>
<td>Bank of America</td>
</tr>
</tbody>
</table>
LIST OF COMMERCIAL TORT CLAIMS

Nil.
PLEDGE AGREEMENT

PLEDGE AGREEMENT (this "Agreement") dated as of November [], 2012, by GREAT BASIN GOLD INC, a corporation duly organized and validly existing under the laws of Nevada (the "Pledgor") and CREDIT SUISSE AG, as Security Agent (in such capacity, together with its successors in such capacity, the "Security Agent").

WHEREAS, the Pledgor and Computershare Trust Company of Canada, a trust company organized and existing under the laws of Canada as "Trustee" (the "Trustee"), and the other parties thereto are parties to the Trust Indenture, dated November 19, 2009 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Trust Indenture").

WHEREAS, pursuant to the Guaranty, dated as of November [], 2012, by the Pledgor in favor of the Trustee (the "Trustee Guaranty"), the Pledgor has agreed to guaranty the obligations of Great Basin Gold Ltd., a corporation organized and validly existing under the laws of British Columbia ("GBGL") under the Trust Indenture and the "Securities" (as that term is defined in the Trust Indenture) issued thereunder.

WHEREAS, the obligations of the Pledgor under the Trustee Guaranty will be secured by Liens on the Collateral pursuant to (i) a security agreement, dated as of November [], 2012, by the Pledgor in favor of the Trustee (the "Trustee GBGI Security Agreement") and (ii) a pledge agreement, dated as of November [], 2012, by the Pledgor in favor of the Trustee (the "Trustee GBGI Pledge"), and together with the Trustee GBGI Security Agreement, collectively the "Trustee GBGI Security").

WHEREAS, GBGL, the lenders party thereto (the "Burnstone Lenders"), Credit Suisse AG, in its capacity as security agent for the Burnstone Lenders (the "Burnstone Security Agent"), Credit Suisse AG, in its capacity as facility agent (the "Facility Agent") and the other parties from time to time party thereto are parties to the Revised Term Facility Agreement, dated as of December 5, 2011 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Burnstone Loan Agreement")

WHEREAS, pursuant to a Deed, dated as of November [], 2012, among the Pledgor, GBGL and the Burnstone Security Agent (as amended, supplemented, amended and restated or otherwise modified from time to time, the "HoldCo Deed"), the Pledgor has agreed to guarantee GBGL's obligations under the Burnstone Loan Agreement.

WHEREAS, the obligations of the Pledgor under the HoldCo Deed will be secured by Liens on the Collateral granted hereunder and under a security agreement, dated as of November [], 2012, by the Pledgor in favor of the Security Agent (the "Burnstone Security Agent GBGI Security Agreement").

WHEREAS, GBGL, the Pledgor, the Security Agent and the Trustee are party to that certain Intercreditor Agreement, dated as of November [], 2012 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "CS/Trustee Intercreditor Agreement"), pursuant to which the parties have defined their respective rights, duties, authority and responsibilities regarding their interests in the Collateral.

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WHEREAS, GBGL, the Pledgor, the Security Agent, the Burnstone Lenders, Credit Suisse AG, as Collateral Agent under the First Lien Collateral Documents (the “Collateral Agent”), Credit Suisse AG, as Security Agent under the Second Lien Collateral Documents (the “DIP Loan Security Agent”), and the other parties from time to time party thereto are party to the that certain Second Amended and Restated Intercreditor Agreement, dated as of November [___], 2012 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “CS Intercreditor Agreement”, and together with the CS/Trustee Intercreditor Agreement, the “Intercreditor Agreements”), pursuant to which the parties have defined their respective rights, duties, authority and responsibilities regarding their interests in Collateral.

In consideration of the premises and the mutual agreements herein set forth, the receipt and sufficiency of which are hereby acknowledged, the Pledgor has agreed to grant a security interest in the Collateral (as hereinafter defined) as security for the Secured Obligations.

NOW THEREFORE, the parties hereto agree as follows:

Section 1. Definitions, Etc.

1.01 Terms Generally. Terms used herein and not otherwise defined herein are used herein as defined in the CS Intercreditor Agreement, or if not defined therein, the Burnstone Loan Agreement, provided, that if any such term is proposed to be amended in the Burnstone Loan Agreement, the Pledgor shall promptly notify the Collateral Agent and the DIP Loan Security Agent in writing of such proposed amendment.

1.02 Certain Uniform Commercial Code Terms. As used herein, the terms “General Intangible”, “Investment Property” and “Proceeds” have the respective meanings set forth in Article 9 of the UCC.

1.03 Additional Definitions. In addition, as used herein:

“Collateral” has the meaning assigned to such term in Section 3.

“Event of Default” has the meaning ascribed thereto in the Burnstone Security Agent GBGI Security Agreement.

“Hollister Borrowers” means collectively, Antler Peak Gold Inc, a corporation duly organized and validly existing under the laws of Nevada, and Rodeo Creek Gold Inc., a corporation duly organized and validly existing under the laws of Nevada.

“Initial Pledged Shares” means the Shares of the Hollister Borrowers beneficially owned by the Pledgor on the date hereof and identified in Part 1 of Annex 3.

“Lien” has the meaning ascribed thereto in the Burnstone Security Agent GBGI Security Agreement.

“Material Adverse Effect” has the meaning ascribed thereto in the Burnstone Security Agent GBGI Security Agreement.
"Permitted Liens" means the Liens permitted (as of the date of this Agreement) under the Trustee GBGI Pledge and identified in Part 2 of Annex 3.

"Pledged Shares" means, collectively, (i) the Initial Pledged Shares and (ii) all other Shares of the Hollister Borrowers (and either of them) now or hereafter owned by the Pledgor, together in each case with (a) all certificates representing the same, (b) all shares, securities, moneys or other property representing a dividend on or a distribution or return of capital on or in respect of the Pledged Shares, or resulting from a split-up, revision, reclassification or other like change of the Pledged Shares or otherwise received in exchange therefor, and any warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Shares, and (c) all Shares of any successor entity after any merger or consolidation of either Hollister Borrower or any Pledged Shares.

"Rodeo/Antler/HVC Amount" has the meaning ascribed thereto in the Burnstone Security Agent GBGI Security Agreement.

"Secured Obligations" has the meaning ascribed thereto in the Burnstone Security Agent GBGI Security Agreement.

"Shares" means the shares of capital stock of any class of the Hollister Borrowers.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.

1.04. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in the Intercreditor Agreements), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections and Schedules shall be construed to refer to Sections of and Schedules to this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (g) the word "from" when used in connection with a period of time means "from and including" and the word "until" means "to but not including" and (h) references to days, months, quarters and years refer to calendar days, months, quarters and years, respectively.
Section 2. Representations and Warranties. The Pledgor represents and warrants to the Security Agent that:

2.01 Organizational Matters; Enforceability, Etc. The Pledgor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. The execution, delivery and performance of this Agreement, and the grant of the security interests pursuant hereto, (a) are within the Pledgor’s powers and have been duly authorized by all necessary corporate or other action, (b) do not require any consent or approval of, registration or filing with, or any other action by, any governmental authority or court, except for (i) such as have been obtained or made and are in full force and effect, (ii) authorizations, approvals, actions, notices or filings which, if not made, would not have a Material Adverse Effect, and (iii) filings and recordings in respect of the security interests created pursuant hereto, (c) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Pledgor or any order of any governmental authority or court binding on the Pledgor or its property, (d) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Pledgor or any of its assets, or give rise to a right thereunder to require any payment to be made by any such Person except where such violation or default does not have a Material Adverse Effect, and (e) except for the security interests created pursuant hereto, will not result in the creation or imposition of any lien, charge or encumbrance on any asset of the Pledgor.

This Agreement has been duly executed and delivered by the Pledgor and constitutes, a legal, valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors’ rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

The Pledgor is not (a) an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940 or (b) a “holding company” as defined in, or subject to regulation under, the Public Utility Holding Company Act of 1935.

In executing and delivering this Agreement, the Pledgor has (i) without reliance on the Security Agent, or any other Person or any information received from the Security Agent, or any other Person and based upon such documents and information it deems appropriate, made an independent investigation of the transactions contemplated hereby and of GBGL and its business, assets, operations, prospects and condition, financial or otherwise, and any circumstances which may bear upon such transactions, GBGL or the obligations and risks undertaken herein with respect to the Secured Obligations; (ii) adequate means to obtain on a continuing basis information concerning GBGL or the Hollister Borrowers; (iii) full and complete access to the Transaction Documents and any other documents executed in connection with the Transaction Documents; and (iv) not relied and will not rely upon any representations or warranties of the Security Agent, or any other Person not embodied herein or any acts heretofore or hereafter taken by the Security Agent or any other Person (including but not limited to any review by the Security Agent, or any other Person of the affairs of GBGL).

2.02 Title. The Pledgor is the sole legal and beneficial owner of the Collateral in which it purports to grant a security interest pursuant to Section 3 and no Lien exists upon the Collateral (and no right or option to acquire the same exists in favor of any other Person) other than (a) the security interest created or provided for herein, and (b) Permitted Liens.
2.03 Names, Etc. The full and correct legal name, type of organization, jurisdiction of organization, organizational ID number (if applicable) and mailing address of the Pledgor as of the date hereof are correctly set forth in Annex 1.

2.04 Changes in Circumstances. The Pledgor has not (a) within the period of four months prior to the date hereof, changed its location (as defined in Section 9-307 of the UCC), (b) except as specified in Annex 1, heretofore changed its name, or (c) except as specified in Annex 2, heretofore become a “new debtor” (as defined in Section 9-102(a)(56) of the UCC) with respect to a currently effective security agreement previously entered into by any other Person.

2.05 Pledged Shares. The Initial Pledged Shares constitute 100% of the issued and outstanding Shares of the Hollister Borrowers legally and beneficially owned by the Pledgor on the date hereof, whether or not registered in the name of the Pledgor. Annex 3 correctly identifies, as at the date hereof, the respective class and par value of such Shares and the respective number of such Shares (and registered owner thereof) represented by each such certificate. As of the date of this Agreement, there are no declared and unpaid dividends in respect of the Initial Pledged Shares.

The Initial Pledged Shares are, and all other Pledged Shares in which the Pledgor shall hereafter grant a security interest pursuant to Section 3 will be, (i) duly authorized, validly existing, fully paid and non-assessable, and none of such Pledged Shares are or will be subject to any contractual restriction, or any restriction under the charter, by-laws, or other organizational instrument of the Hollister Borrowers, upon the transfer of such Pledged Shares (except for any such restriction contained herein or under such organizational instruments).

Pursuant to Section 4.3(a) of the CS/Trustee Intercreditor Agreement, the Security Agent, or such other person who is approved by the Security Agent in writing, for its benefit and the benefit of the Burnstone Lenders, has received all certificates representing the Initial Pledged Shares, duly endorsed in blank or accompanied by such instruments of assignment and transfer in form and substance reasonably acceptable to the Security Agent.

Section 3. Collateral. As security for the payment in full when due (whether at stated maturity, by acceleration or otherwise) of all Secured Obligations, the Pledgor hereby pledges and grants to the Security Agent for the benefit of the Burnstone Lenders a security interest in all of the Pledgor’s right, title and interest in, to and under the following property, in each case whether now owned by the Pledgor or hereafter acquired and whether now existing or hereafter coming into existence (all of the property described in this Section 3 being collectively referred to herein as “Collateral”):

(a) the Pledged Shares; and

(b) all Proceeds of any of the Collateral and, to the extent related to any Collateral, all books, correspondence, credit files, records, invoices and other papers (including all tapes, cards, computer runs and other papers and documents in the possession or under the control of the Pledgor or any computer bureau or service company from time to time acting for the Pledgor).

Section 4. Further Assurances; Remedies. Subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC, and the Intercreditor Agreements, and in furtherance of
the grant of the security interest pursuant to Section 3, the Pledgor hereby agrees with the Security Agent for the benefit of the Security Agent as follows:

4.01 Delivery and Other Perfection. The Pledgor shall promptly from time to time give, execute, deliver, file, record, authorize or obtain all such financing statements, continuation statements, notices, instruments, documents, agreements or consents or other papers as may be necessary or desirable in the reasonable judgment of the Security Agent to create, preserve, perfect, maintain the perfection of or validate the security interest granted pursuant hereto or to enable the Security Agent to exercise and enforce its rights hereunder with respect to such security interest, and without limiting the foregoing, shall:

(a) if any of the Pledged Shares constituting part of the Collateral are received by the Pledgor, forthwith (i) deliver to the Security Agent, or such other Person who is approved by the Security Agent in writing; the certificates or instruments representing or evidencing the same, duly endorsed in blank or accompanied by such instruments of assignment and transfer in such form and substance as the Security Agent may reasonably request, all of which thereafter shall be held by the Security Agent (or such other Person), pursuant to the terms of this Agreement and the Intercreditor Agreements, as part of the Collateral and (ii) take such other action as the Security Agent may reasonably deem necessary or appropriate to duly record or otherwise perfect the security interest created hereunder in such Collateral;

(b) promptly from time to time enter into such control agreements, each in form and substance reasonably acceptable to the Security Agent, as may be required to perfect the security interest created hereby in the Pledged Shares, and will promptly furnish to the Security Agent true copies thereof;

(c) keep full and accurate books and records relating to the Collateral, and stamp or otherwise mark such books and records in such manner as the Security Agent may reasonably require in order to reflect the security interests granted by this Agreement; and

(d) permit representatives of the Security Agent, upon reasonable notice, at any time during normal business hours to inspect and make abstracts from its books and records pertaining to the Collateral, and permit representatives of the Security Agent to be present at the Pledgor's place of business to receive copies of communications and remittances relating to the Collateral, and forward copies of any notices or communications received by the Pledgor with respect to the Collateral, all in such manner as the Security Agent may require.

4.02 Other Financing Statements or Control. Except for Permitted Liens or as otherwise permitted under the Intercreditor Agreements, the Pledgor shall not (a) file or suffer to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to any of the Collateral in which the Security Agent is not named as the sole secured party, or (b) cause or permit any Person other than the Security Agent, or such other Person who is approved by the Security Agent in writing, to have "control" (as defined in Section 9-106 of the UCC) over any part of the Collateral.

4.03 Preservation of Rights. The Security Agent shall not be required to take steps necessary to preserve any rights against prior parties to any of the Collateral, but with respect to any other Liens (except Permitted Liens), the Pledgor shall (i) maintain at all times the pledge of the Collateral to
the Security Agent, for its benefit and the benefit of the Burnstone Lenders, and the Secured Agent’s
perfection of Lien, for its benefit and the benefit of the Debentureholders, on the Collateral with at least the
same priority as of the date hereof; and (ii) subject to Permitted Liens, defend the Collateral and the
Security Agent’s perfected Lien, for its benefit and the benefit of the Burnstone Lenders, thereon and
pledge thereof against all claims and demands of all Persons at any time and pay all costs and expenses
(including, without limitation, legal expenses and reasonable attorneys’ fees and expenses) in connection
with such defense, which, at the Security Agent’s discretion, shall be added to the Secured Obligations.

4.04 Special Provisions Relating to Pledged Shares.

(a) Percentage Pledged. The Pledgor will cause the Pledged Shares to constitute at
all times 100% of the total number of Shares of each of the Hollister Borrowers.

(b) Certain Voting Rights of the Pledgor. Subject to the Permitted Liens, the rights
of any holder of a Permitted Lien under the UCC, and the Intercreditor Agreements, so long as no Event
of Default shall have occurred and be continuing, the Pledgor shall have the right to exercise all voting,
consensual and other powers of ownership pertaining to the Pledged Shares for all purposes not
inconsistent with the terms of this Agreement, the Permitted Liens, the Intercreditor Agreements or the
other Transaction Documents or any other instrument or agreement referred to herein or therein, provided
that the Pledgor agrees that it will not vote the Pledged Shares in any manner that is inconsistent with the
terms of this Agreement, the Permitted Liens, the Intercreditor Agreements or the other Transaction
Documents or any such other instrument or agreement; and the Security Agent shall execute and deliver
to the Pledgor or cause to be executed and delivered to the Pledgor all such proxies, powers of attorney,
dividend and other orders, and all such instruments, without recourse, as the Pledgor may reasonably
request for the purpose of enabling the Pledgor to exercise the rights and powers that it is entitled to
exercise pursuant to this Section 4.04(b). Subject to the Permitted Liens, the rights of any holder of a
Permitted Lien under the UCC and the Intercreditor Agreements, upon the occurrence and solely during
the continuation of an Event of Default, all rights of the Pledgor to exercise voting and/or consensual
rights and powers that Pledgor is entitled to exercise and/or receive pursuant to this Section 4.04(b) shall
cease immediately upon request of the Security Agent, and all such rights thereupon shall become vested
solely and exclusively in the Security Agent, for its benefit and the benefit of the Burnstone Lenders.

(c) Dividends, Etc. Pre-Default. Subject to the Permitted Liens, the rights of any
holder of a Permitted Lien under the UCC, and the Intercreditor Agreements, unless and until an Event
of Default shall have occurred and be continuing, the Pledgor shall be entitled to receive and retain any
dividends, distributions or proceeds on the Pledged Shares paid in cash out of earned surplus.
Notwithstanding anything to the contrary contained in this Agreement, upon the earlier of the (i) Claim
Date (as defined in the HoldCo Deed) or (ii) the occurrence and continuation of an Event of Default, in
the event that the Pledgor shall receive payment on account of any such dividends, distributions or
proceeds of the Pledged Shares or any other Rodeo/Antler/HVC Amount, the Pledgor shall, subject to the
Permitted Liens, the rights of any holder of a Permitted Lien under the UCC and the Intercreditor
Agreements, retain all such amounts and shall not make any payments to any person with same without
the prior written consent of the Security Agent (except pursuant to the HoldCo Deed or the Trustee
Guaranty in accordance with the Intercreditor Agreements). Without limiting the generality of the
foregoing, the Pledgor shall not pay any of such amounts received to GBGL whether by way of payment
of any indebtedness owing by GBGI to GBGL, dividend or otherwise.
(d) **Dividends, Etc. Post-Default.** Subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC and the Intercreditor Agreements, if an Event of Default shall have occurred and be continuing, whether or not the Security Agent exercises any available right to declare any Secured Obligations due and payable or seek or pursue any other relief or remedy available to it under applicable law or under this Agreement or the Intercreditor Agreements or any other agreement relating to such Secured Obligations, all dividends and distributions on the Pledged Shares shall be paid directly to the Security Agent and retained by it as part of the Collateral, subject to the terms of this Agreement and the Intercreditor Agreements, and, if the Security Agent shall so request in writing, the Pledgor agrees to execute and deliver to the Security Agent appropriate additional dividend, distribution and other orders and documents to that end, provided that if such Event of Default is cured, any such dividend or distribution theretofore paid to the Security Agent shall, upon request of the Pledgor (except to the extent theretofore applied to the Secured Obligations), be returned by the Security Agent to the Pledgor, but shall remain subject to Section 4.04(c).

4.05 **Remedies.**

(a) **Rights and Remedies Generally upon Default.** Subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC and the Intercreditor Agreements, if an Event of Default shall have occurred and is continuing, the Security Agent shall have, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all of the rights and remedies with respect to the Collateral of a secured party under the UCC (whether or not the UCC is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including the right, to the fullest extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Collateral as if the Security Agent were the sole and absolute owner thereof (and the Pledgor agrees to take all such action as may be appropriate to give effect to such right); and without limiting the foregoing:

(i) the Security Agent in its discretion may, in its name or in the name of the Pledgor or otherwise, demand, sue for, collect or receive any money or other property at any time payable or receivable on account of or in exchange for any of the Collateral, but shall be under no obligation to do so;

(ii) the Security Agent may make any reasonable compromise or settlement deemed desirable with respect to any of the Collateral and may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, any of the Collateral;

(iii) the Security Agent may require the Pledgor to assemble the Collateral at such place or places, reasonably convenient to the Security Agent and the Pledgor, as the Security Agent may direct;

(iv) the Security Agent may apply any money or other property therein to payment of the Secured Obligations;

(v) the Security Agent may require the Pledgor to cause the Pledged Shares to be transferred of record into the name of the Security Agent or its nominee (and the Security Agent agrees that if any of such Pledged Shares is transferred into its name or the name of its nominee,
the Security Agent will thereafter promptly give to the Pledgor copies of any notices and communications received by it with respect to the Pledged Shares); and

(vi) the Security Agent may sell, lease, assign or otherwise dispose of all or any part of the Collateral, at such place or places as the Security Agent deems best, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable statute and cannot be waived), and the Security Agent or any Burnstone Lender or anyone else may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale (or, to the extent permitted by law, at any private sale) and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Pledgor, any such demand, notice and right or equity being hereby expressly waived and released. The Security Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned.

Subject to the Intercreditor Agreements, the Permitted Liens and the rights of any holder of a Permitted Lien under the UCC, the Proceeds of each collection, sale or other disposition under this Section 4.05 shall be applied in accordance with the Intercreditor Agreements, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Security Agent hereunder, including, without limitation, reasonable attorneys’ fees and disbursements, to the payment in whole or in part of the Secured Obligations, in such order as the Security Agent may elect, and only after such application and after the payment by the Security Agent of any other amount required by any provision of law, including, without limitation, Section 9-615(a)(3) of the UCC, need the Security Agent account for the surplus, if any, to the Pledgor. To the extent permitted by applicable law, the Pledgor waives all claims, damages and demands it may acquire against the Security Agent or any Burnstone Lender arising out of the exercise of any rights hereunder and under the Intercreditor Agreements.

(b) Certain Securities Act Limitations. The Pledgor recognizes that, by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the “Securities Act”), and applicable state securities laws, the Security Agent may be compelled, with respect to any sale of all or any part of the Collateral, to limit purchasers to those who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. The Pledgor acknowledges that any such private sales may be at prices and on terms less favorable to the Security Agent than those obtainable through a public sale without such restrictions, and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Security Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit either of the Hollister Borrowers to register it for public sale.

(c) Notice. The Pledgor agrees that to the extent the Security Agent is required by applicable law to give reasonable prior notice of any sale or other disposition of any Collateral, ten Business Days’ notice shall be deemed to constitute reasonable prior notice.
4.06 **Deficiency.** If the proceeds of sale, collection or other realization of or upon the Collateral pursuant to Section 4.05 are insufficient to cover the costs and expenses of such realization and the payment in full of the Secured Obligations, the Pledgor shall remain liable for any deficiency.

4.07 **Locations; Names, Etc.** Without at least 30 days’ prior written notice to the Security Agent, the Pledgor shall not (i) change its location (as defined in Section 9-307 of the UCC), (ii) change its name from the name shown as its current legal name on Annex 1, or (iii) agree to or authorize any modification of the terms of any item of Collateral that would result in a change thereof from one Uniform Commercial Code category to another such category (such as from a General Intangible to Investment Property), if the effect thereof would be to result in a loss of perfection of, or diminution of priority for, the security interests created hereunder in such item of Collateral, or the loss of control (within the meaning of Section 9-106 of the UCC) over such item of Collateral.

4.08 **Private Sale.** The Security Agent shall incur no liability as a result of the sale of the Collateral, or any part thereof, at any private sale pursuant to Section 4.05 conducted in a commercially reasonable manner. Subject to the preceding sentence, the Pledgor hereby waives any claims against the Security Agent arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale or was less than the aggregate amount of the Secured Obligations, even if the Security Agent accepts the first offer received and does not offer the Collateral to more than one offeree.

4.09 **[Reserved].**

4.10 **Attorney-in-Fact.** Without limiting any rights or powers granted by this Agreement to the Security Agent while no Event of Default has occurred and is continuing, upon the occurrence and during the continuance of any Event of Default, the Security Agent is hereby appointed the attorney-in-fact of the Pledgor for the purpose of carrying out the provisions of this Section 4 and, subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC and the Intercreditor Agreements, taking any action and executing any instruments that the Security Agent may deem necessary or advisable to accomplish the purposes of this Section 4, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Subject to the Permitted Liens, the rights of any holder of a Permitted Lien under the UCC and the Intercreditor Agreements, and without limiting the generality of the foregoing, so long as the Security Agent shall be entitled under this Section 4 to make collections in respect of the Collateral, the Security Agent shall have the right and power to receive, endorse and collect all checks made payable to the order of the Pledgor representing any dividend, payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

4.11 **Perfection and Recordation.** The Pledgor authorizes the Security Agent to file Uniform Commercial Code financing statements describing the Collateral as set in Section 3 (provided that no such description shall be deemed to modify the description of Collateral set forth in Section 3).

4.12 **Termination.** When all Secured Obligations shall have been paid in full and all obligations of GBGL under the Burnstone Loan Agreement shall have been terminated, this Agreement shall terminate, the Liens granted hereunder shall be released and, subject to the Intercreditor Agreements, the Security Agent shall forthwith cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Collateral and money received in respect thereof, to or on the order of the Pledgor. The Security Agent shall also,
subject to the Intercreditor Agreements, at the expense of the Pledgor, execute and deliver to the Pledgor upon such termination such Uniform Commercial Code termination statements and such other documentation as shall be reasonably requested by the Pledgor to effect the termination and release of the Liens on the Collateral as required by this Section 4.12.

4.13 **Further Assurances.** The Pledgor agrees that, from time to time upon the written request of the Security Agent, the Pledgor will execute and deliver such further documents and do such other acts and things as the Security Agent may reasonably request in order to fully effect the purposes of this Agreement.

4.13 **Duty of Security Agent.** The Security Agent’s sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as the Security Agent deals with similar property for its own account. Neither the Security Agent, any Burnstone Lender nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Pledgor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Security Agent hereunder are solely to protect the Security Agent’s and the Burnstone Lenders’ interests in the Collateral and shall not impose any duty upon the Security Agent or any Burnstone Lender to exercise any such powers. The Security Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Pledgor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

**Section 5. Miscellaneous.**

5.01 **Notices.** All notices, requests, consents and demands hereunder shall be in writing and telecopied or delivered to the intended recipient at the “Address for Notices” as specified in Section 8.10 of the CS/Trustee Intercreditor Agreement, or in the case of the Pledgor, to its address listed in Annex 1 hereto.

5.02 **No Waiver.** No failure on the part of the Security Agent to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Security Agent of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

5.03 **Amendments, Etc.** The terms of this Agreement may be waived, amended, supplemented or otherwise altered only by an instrument in writing duly executed in accordance with Section 7.1 of the CS Intercreditor Agreement. Any such amendment or waiver shall be binding upon the Secured Parties and the Pledgor.

5.04 **Expenses.** The Pledgor agrees to reimburse the Security Agent for all costs and expenses incurred by it (including the reasonable fees and expenses of legal counsel) in connection with (a) any Event of Default and any enforcement or collection proceeding under the HoldCo Deed, the Burnstone Security Agent GBGI Security Agreement or this Agreement, including all manner of
participation in or other involvement with (i) performance by the Security Agent of any obligations of the Pledgor in respect of the Collateral that the Pledgor has failed or refused to perform, (ii) bankruptcy, insolvency, receivership, foreclosure, winding up or liquidation proceedings, or any actual or attempted sale, or any exchange, enforcement, collection, compromise or settlement in respect of any of the Collateral, and for the care of the Collateral and defending or asserting rights and claims of the Security Agent in respect thereof, by litigation or otherwise, including expenses of insurance, (iii) judicial or regulatory proceedings, (iv) workout, restructuring or other negotiations or proceedings (whether or not the workout, restructuring or transaction contemplated thereby is consummated) and (v) any action required or permitted to be taken by the Security Agent hereunder and (b) the enforcement of this Section 5.04, and all such costs and expenses shall be Secured Obligations entitled to the benefits of the collateral security provided pursuant to Section 3.

5.05 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Pledgor and the Security Agent (provided that the Pledgor shall not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Security Agent).

5.06 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page to this Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

5.07 Governing Law: Submission to Jurisdiction; Etc.

(a) Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to its conflicts of law provisions (other than Section 5-1401 and 5-1402 of the General Obligations Law of the State of New York).

(b) Submission to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement in the courts of any jurisdiction.

(c) Waiver of Venue. The Pledgor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section 5.07. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

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Service of Process. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 5.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

5.08 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.08.

5.09 Captions. The captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

5.10 Agents and Attorneys-in-Fact. The Security Agent may employ agents and attorneys-in-fact in connection herewith and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it in good faith.

5.11 Severability. If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (a) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Security Agent in order to carry out the intentions of the parties hereto as nearly as may be possible and (b) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

5.12 [Reserved].

5.13 Confidentiality. The Pledgor and the Security Agent agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to the Security Agent’s Affiliates and to its Affiliates’ respective managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives (it being understood that the Security Agent shall inform the Persons to whom such disclosure is made of the confidential nature of such Information and, in the case of any such disclosure to an Affiliate, director, officer or employee, cause compliance by such Persons with this Section), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, provided that the Security Agent shall, unless prohibited by law, notify the Pledgor of any disclosure pursuant to this clause (c) as far in advance as is reasonably practicable under the circumstances, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or any action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) subject to an agreement containing provisions at least as restrictive as those of this Section to (i) any assignee of or participant in, or any prospective assignee of or participant
in, any of its rights or obligations under this Agreement or (ii) any actual or prospective party (or its managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives) to any swap, derivative or other transaction under which payments are to be made by reference to the Pledgor and its obligations, this Agreement or payments hereunder, (iii) any rating agency or (iv) the CUSIP Service Bureau or any similar organization, (g) with the consent of the Pledgor (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Security Agent or any of its Affiliates on a non-confidential basis from a source other than the Pledgor without a duty of confidentiality to the Pledgor having been breached to the knowledge of the Security Agent. For purposes of this Section, “Information” means all information received from the Pledgor (including any information obtained based on a review of the books and records of the Pledgor or its Subsidiaries relating to the Pledgor or its subsidiaries or any of their respective businesses. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

5.14. **Entire Agreement.** This Agreement, the Intercreditor Agreements and the Transaction Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

5.15 **CS Intercreditor Agreement.** Notwithstanding anything herein to the contrary, the Lien and security interest granted to the Security Agent pursuant to this Agreement and the exercise of any right or remedy by the Security Agent hereunder are subject to the provisions of the CS Intercreditor Agreement. In the event of any conflict between the terms of the CS Intercreditor Agreement and this Agreement, the terms of the CS Intercreditor Agreement shall govern and control.
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

GREAT BASIN GOLD INC.,
as Pledgor

By
Name:
Title:
CREDIT SUISSE AG,
as Security Agent

By ______________________________
Name: ______________________________
Title: ______________________________

Signature Page – GBGI Third Lien Pledge Agreement
<table>
<thead>
<tr>
<th><strong>FILING DETAILS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Full and Correct Legal Name:</strong></td>
</tr>
<tr>
<td><strong>Type of Organization:</strong></td>
</tr>
<tr>
<td><strong>Jurisdiction of Organization:</strong></td>
</tr>
</tbody>
</table>
| **Mailing Address:** | c/o Harris & Thompson  
6121 Lakeside Drive, Suite 260  
Reno, NV 89511 USA  
With a copy to:  
Ground Floor  
138 West St.  
Sandton 2146  
South Africa  
Attn: Interim Chief Executive Officer  
LouV@za.grtbasin.com |
NEW DEBTOR EVENTS

Nil.
Part 1

PLEDGED SHARES

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rodeo Creek Gold Inc.</td>
<td>1 Share (Certificate #3) issued to and owned by Great Basin Gold Inc.</td>
</tr>
<tr>
<td>Antler Peak Gold Inc.</td>
<td>100 Shares (Certificate #2) issued to and owned by Great Basin Gold Inc.</td>
</tr>
</tbody>
</table>

Part 2

PERMITTED LIENS

The lien in favor of the Collateral Agent, on behalf of the First Lien Secured Parties, pursuant to that certain Pledge Agreement, dated as of March 8, 2011, between the Pledgor and the Collateral Agent.

The lien in favor of the DIP Loan Security Agent, on behalf of the Second Lien Secured Parties, pursuant to that certain Second Lien Pledge Agreement, dated as of October 3, 2012, between the Pledgor and the DIP Loan Security Agent.
GUARANTY

GUARANTY (this “Agreement” or this “Guaranty”) dated as of November [__], 2012, by GREAT BASIN GOLD INC. a corporation duly organized and validly existing under the laws of Nevada (the “Guarantor”) in favor of COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company organized and existing under the laws of Canada, as “Trustee” under the Trust Indenture (in such capacity, together with its successors and assigns in such capacity, the “Beneficiary”).

RECITALS

WHEREAS, Great Basin Gold Ltd., a corporation organized and validly existing under the laws of British Columbia (“GBGL”) and the Beneficiary and the other parties thereto are parties to the Trust Indenture dated November 19, 2009 (as amended, supplemented, restated or otherwise modified from time to time, the “Trust Indenture”);

WHEREAS, the Guarantor has agreed to guarantee GBGL’s obligations under the Trust Indenture and the “Securities” (as that term is defined in the Trust Indenture, and herein called the “Notes”) issued thereunder; and

WHEREAS, the obligations of the Guarantor under this Guaranty will be secured by, among other things, Liens on the Collateral granted pursuant to the Security Documents;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of any and all loans, advances, and extensions of credit heretofore, now or hereafter made or extended under the Trust Indenture or the Notes to, for the account of or on behalf of GBGL, Guarantor hereby agrees as follows:

Section 1. Definitions, Etc.

1.01. Definitions. As used herein:

“Antler” means Antler Peak Gold Inc., a Nevada corporation.

“Burnstone Assets” means all or substantially all of the assets owned by the Burnstone Obligors in respect of the Burnstone Project.

“Burnstone Asset Sale" means the sale of the Burnstone Assets.

“Burnstone Disposal” means:

a) a Burnstone Asset Sale; or

b) a Burnstone Share Sale.

“Burnstone Disposal Date” means the date of a Burnstone Disposal.
"Burnstone Loan Facility Agreement" means the US$160,000,000 loan facility agreement dated May 24, 2010 (as most recently amended pursuant to an amendment and restatement agreement dated September 20, 2012 (as supplemented pursuant to a supplemental agreement dated October 3, 2012)) between, among others, GBGL, the obligors party thereto, the financial institutions named therein as “Original Lenders”, the financial institutions named therein as “Joint Lead Arrangers”, the financial institutions named therein as “Hedge Providers” and Credit Suisse AG as facility agent and as security agent.

“Burnstone Obligors” shall have the meaning given to “Obligors” in the Burnstone Loan Facility Agreement.

“Burnstone Project” shall have the meaning given to “Project” in the Burnstone Loan Facility Agreement.

“Burnstone Share Sale” means the sale of all or substantially all of the shares of Southgold, N5C Resources Inc. (an exempted company incorporated in the Cayman Islands) and/or N6C Resources Inc. (an exempted company incorporated in the Cayman Islands).

“Claim Date” means the earliest of:

a) a Guarantor Insolvency Event of Default;

b) the Hollister Disposal Date;

c) the DIP End Date; and


“Collateral” means the collective reference to all “Collateral” as defined in each of the Trustee Collateral Documents, in which the Guarantor grants a Lien to the Beneficiary, for its benefit and the benefit of the Holders, pursuant to the Trustee Collateral Documents to secure the Guarantor’s obligations under this Guaranty.

“CS/Trustee Intercreditor Agreement” means that certain Intercreditor Agreement dated as of November [__], 2012 by and between the Beneficiary, Credit Suisse AG, Standard Chartered Bank, and consented to by GBGL and the Guarantor, as amended, supplemented, restated or otherwise modified from time to time.

“DIP End Date” means the date on which (i) all amounts owing by GBGL under the DIP Loan Facility Agreement and the Finance Documents (as defined therein) have been unconditionally and irrevocably paid in full; or (ii) the DIP Loan Facility Agreement has otherwise been terminated.

“DIP Loan Facility Agreement” means the US$35,000,000 loan facility agreement dated as of October 3, 2012 between GBGL, the financial institutions named therein as “Original Lenders”, and Credit Suisse AG as facility agent and as security agent.
“Guaranty Payment Date” means, provided such claim is made in accordance with Section 2.03, the later of:

a) the date that is five (5) Business Days after the Beneficiary has made a claim under Section 2.01 hereof;

b) the Hollister End Date;

c) the Burnstone Disposal Date; and

d) the DIP End Date.

“Guarantor Insolvency Event of Default” means the occurrence of an Event of Default pursuant to clause 8.1.1(f) or (g) of the Trust Indenture in respect of the Guarantor.

“Guarantor Intercompany Obligations” means any amounts payable by the Guarantor to GBGL in respect of outstanding intercompany loans.

“Hedging Obligations” has the meaning given to it in the Hollister Intercreditor Agreement.

“Holder” means any holder of a Note.

“Hollister Assets” means all or substantially all of the assets owned by the Hollister Borrowers (and either of them) in respect of the Hollister Project.

“Hollister Asset Sale” means the sale of the Hollister Assets.

“Hollister Borrowers” means collectively, Antler and Rodeo.

“Hollister Disposal” means:

a) a Hollister Asset Sale; or

b) a Hollister Share Sale.

“Hollister Disposal Date” means the date of a Hollister Disposal.

“Hollister End Date” means the date on which:

a) the Hollister Disposal Date has occurred; and

b) in the case of a Hollister Asset Sale only, following such Hollister Asset Sale all amounts owing by the Hollister Borrowers:

i. under the Hollister Finance Documents (including any Hedging Obligations and any amounts payable pursuant to Section 2.08(e) of the Hollister Loan Facility
Agreement as a result of early termination of the “Primary Eligible Hedge Agreement” (as that term is defined in the Hollister Loan Facility Agreement));

ii. under the Hollister Intra-Group Loan Agreement; and

iii. to its unsecured creditors (other than GBGI, GBGL or any direct or indirect subsidiary of GBGL),

have been unconditionally and irrevocably paid in full or are no longer debt obligations of the Hollister Borrowers.

“Hollister Finance Documents” shall have the meaning given to “Loan Documents” in the Hollister Loan Facility Agreement.

“Hollister Intercreditor Agreement” shall have the meaning given to “Intercreditor Agreement” in the Hollister Loan Facility Agreement.

“Hollister Intra-Group Loan Agreement” shall have the meaning given to “Intra-Group Loan Agreement” in the Hollister Intercreditor Agreement.

“Hollister Loan Facility Agreement” means the US$60,000,000 credit agreement dated February 23, 2011 (as amended pursuant to the Waiver and Amendment Agreement) between, inter alia, the Hollister Borrowers, the lenders named therein as Initial Lenders and Credit Suisse AG as Administrative Agent.

“Hollister Project” shall have the meaning given to “Project” in the Hollister Loan Facility Agreement.

“Hollister Share Sale” means the sale of all or substantially all of the shares of Rodeo and/or Antler.

“Insolvency Proceeding” shall have the meaning given to it in Section 4.01.

“Lien” means a mortgage, charge, hypothec, pledge, lien, security assignment, garnishment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or having the effect of providing a security or preferential treatment to a creditor in any jurisdiction.

“Material Adverse Effect” means any event or circumstance, which in the opinion of the Beneficiary (acting on the instructions of Holders of at least 66 2/3% of the total principal amount of the Notes then outstanding), is reasonably likely to adversely affect: (a) the ability of GBGL or the Guarantor to perform its payment or other material obligations under any of the Trust Indenture Documents; (b) the business, operations, property, assets, financial or trading position, or prospects of GBGL or the Guarantor; (c) the validity, legality or enforceability of: (i) any Trust Indenture Document; or (ii) any right or remedy of the Beneficiary under any Trust Indenture Document; or (d) the validity, legality, effectiveness or enforceability of the Liens granted or created pursuant to the Trustee Collateral Documents or on the priority and ranking of any of such Liens.
"Obligations" means the unpaid principal of and interest on (including interest accruing after the maturity of the Notes and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to GBGL, including without limitation under the Bankruptcy and Insolvency Act (Canada) and the Companies' Creditors Arrangement Act (Canada), whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) due and payable under the Notes and all other obligations and liabilities of GBGL to the Beneficiary on behalf of the Holders, whether direct or indirect, absolute or contingent, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Trust Indenture, the Notes or any other document made, delivered or given in connection therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Beneficiary that are required to be paid by GBGL pursuant thereto) or otherwise.

“Person” or “person” shall the same meaning ascribed to such term in the Trust Indenture.

“Relevant Amount” shall have the meaning given to it in Section 3.01.

“Rodeo” means Rodeo Creek Gold Inc., a Nevada corporation.

“Southgold” means Southgold Exploration (Pty) Ltd. (a corporation incorporated in the Republic of South Africa)

“Trust Indenture Documents” means, collectively, the Trust Indenture, the Notes, this Agreement, and the Trustee Collateral Documents.

“Trustee Collateral Documents” means collectively, the Trustee Security Agreement, and the Trustee Pledge Agreement.

“Trustee Pledge Agreement” means that certain pledge agreement, dated as of November [__], 2012, by the Guarantor in favor of the Beneficiary, for its benefit and the benefit of the Holders.

“Trustee Security Agreement” means that certain security agreement, dated as of November [__], 2012, by the Guarantor in favor of the Beneficiary, for its benefit and the benefit of the Holders.

“Waiver and Amendment Agreement” means the agreement entitled “Waiver No. 2 and Amendment No. 2 to the Credit Agreement and Waiver No. 1 and Amendment No. 1 to the Depositary Agreement” dated 3 October 2012 and entered into by, inter alia, the parties to the Hollister Loan Facility Agreement.

1.02. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be
Section 2. Guaranty, Etc.

2.01. Guaranteed Obligations. Guarantor hereby irrevocably and unconditionally and absolutely guarantees to the Beneficiary for itself and for the benefit of all Holders, as primary obligor and not merely as surety, the full, prompt and indefeasible payment and performance by GBGL of all of its obligations owed to the Beneficiary, for itself and the benefit of all Holders, and to the Holders (and any of them) when due under the Trust Indenture and the Notes (and any of them) and undertakes with the Beneficiary for itself and for the benefit of all Holders, as principal obligor, that whenever GBGL does not pay any sum due and payable under or pursuant to the Trust Indenture or any Note or Notes, the Guarantor shall pay, on demand, such sum to Beneficiary in accordance with Section 2.03.

2.02. Immediate Recourse. This Guaranty is a continuing, unconditional and absolute guaranty of payment and performance. The obligations of the Guarantor hereunder are primary, with no recourse necessary by the Beneficiary against GBGL or any collateral given to secure the Obligations guaranteed hereby prior to proceeding against the Guarantor hereunder. If for any reason any installment or any other sum or indebtedness now or hereafter owing by GBGL to the Beneficiary shall not be paid promptly when due, Guarantor will, subject to the terms hereof, promptly pay such sum to Beneficiary, without regard to any counterclaim, set-off, deduction or defense of any kind which GBGL or the Guarantor may have or assert, and without abatement, suspension, deferment or reduction on account of any occurrence whatsoever. Without limitation to the foregoing, the Beneficiary shall not be obliged before exercising any of its rights, powers or remedies which arise hereunder or by law (a) to make any demand of GBGL; (b) to take any action or obtain judgment in any court against GBGL; (c) to make or file any claim or proof in a winding-up or dissolution of GBGL; or (d) to enforce or seek to enforce any other security or right that it may hold in respect of any of the obligations of GBGL under the Trust Indenture. The Guarantor hereby waives notice of and consents to all of the provisions of the Trust Indenture Documents, to any amendments thereof, to any actions taken thereunder, and of any other agreements, documents and instruments now or hereafter executed by GBGL in connection therewith. The Guarantor further waives the following: (a) notice of incurring of indebtedness and other Obligations by GBGL; (b) acceptance of this Guaranty by Beneficiary; (c) presentment and demand for payment, protest, notice of protest and notice of dishonor or non-payment of any instrument evidencing the indebtedness or obligations to GBGL; (d) any right to require suit against GBGL or any other party before enforcing this Guaranty; (e) any right to have security applied before enforcing this Guaranty; (f) all defenses which might constitute a legal or equitable discharge of a surety or guarantor; and all other notices and demands otherwise required.
by law which the Guarantor may lawfully waive. Guarantor agrees that in the event this Guaranty is enforced by suit or otherwise, Guarantor will reimburse Beneficiary upon demand for all expenses incurred in connection therewith, including without limitation, reasonable attorneys' fees and expenses.

2.03. Demand and Payment. The Beneficiary shall be entitled to make a demand under this Guaranty at any time on or after the Claim Date. All amounts claimed pursuant to Section 2.01 shall be due immediately and payable on the earlier of:

(a) the occurrence of a Guarantor Insolvency Event of Default; and

(b) the Guaranty Payment Date.

If the Hollister Disposal Date occurs prior to the Burnstone Disposal Date, the Guarantor shall ensure that the net proceeds of the Hollister Disposal are held in escrow with a third party agent (on terms to be agreed between the parties, including the Beneficiary, each acting reasonably) until the Guaranty Payment Date, upon the occurrence of which, all such proceeds shall be applied to discharge any amounts owing by the Guarantor hereunder.

2.04. Payments. Payments by the Guarantor shall be made to the Beneficiary at the office of the Beneficiary from time to time in the currency in which GBGL is required to make payments to the Beneficiary under the Trust Indenture. The Guarantor shall make all payments to the Beneficiary on the Obligations free and clear of, and without deduction or withholding for or on account of, any setoff, counterclaim, defense, duties, taxes, levies, imposts, fees, deductions, withholding, restrictions or conditions of any kind. One or more successive or concurrent actions may be brought hereon against the Guarantor either in the same action in which GBGL or any of the other guarantors or any other obligor of the Obligations is sued or in separate actions.

Section 3. Limitation on Amounts.

3.01. If the Guarantor's liability under this Guaranty would cause the obligations of the Guarantor under any provision of this Guaranty, including but not limited to Section 2.01, to be held or determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors in any action or proceeding involving any state corporate law, or any state or federal bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, including, without limitation, under the United States Bankruptcy Code, then, notwithstanding any other provision hereof to the contrary, the maximum liability of the Guarantor under this Guaranty shall, without any further action by the Parties, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding (the "Relevant Amount†).

3.02. In calculating the Relevant Amount payable on the Guaranty Payment Date all Guarantor Intercompany Obligations outstanding as at 5 Business Days prior to the Guaranty Payment Date shall be deemed converted into equity contributions of GBGL to the Guarantor.

3.03. GBGL and the Guarantor agree:

(a) that all Guarantor Intercompany Obligations outstanding on the Relevant Date shall be converted into equity contributions of GBGL to the Guarantor; and
(b) to take all necessary corporate and other action required to ensure the transaction contemplated by Section 3.03(a) is effective by no later than the date falling 3 Business Days prior to the Guaranty Payment Date.

Section 4. Certain Waivers and Consents.

4.01. The Guarantor's obligations hereunder shall not be released, discharged, terminated or impaired in any manner whatsoever, irrespective of the lack of any notice to or consent of the Guarantor, by any of the following: (a) any time, waiver, consent, amendment, extension, modification or other indulgence granted to, or composition with, GBGL or any other person; (b) the release of GBGL or any other person under the terms of any composition, arrangement, restructuring or plan or other procedure in any Insolvency Proceeding or other proceeding with any of its creditors or any creditor of any other person; (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or failure to perfect, take up or enforce, any rights against, or security over assets of, GBGL or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security; (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of GBGL or any other person; (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Trust Indenture Document or any other document or security; (f) any unenforceability, irregularity, defect, illegality or invalidity of any obligation of any person under any Trust Indenture Document or any other document or security; (g) new agreements or obligations of GBGL with or to Beneficiary or the Holders; or (h) any bankruptcy, insolvency, reorganization, winding-up or adjustment of debts, appointment of a custodian, liquidator or the like of it, or any other similar proceeding whatsoever for the recapitalization, restructuring, liquidation, or marshaling of any assets or liabilities commenced by or against GBGL or any other person (each, an "Insolvency Proceeding"), including any discharge of, or bar, stay or injunction against making a claim under Section 2.01 of this Guaranty or collecting the proceeds of any such claim in or as a result of any such Insolvency Proceeding or other similar proceeding.

4.02. The Guarantor understands and agrees that the guaranty contained in Section 2 shall be construed as a continuing, absolute and unconditional guaranty of payment, which shall (a) remain in full force and effect notwithstanding any settlement of account or other matter or thing whatsoever, whether in any Insolvency Proceeding or otherwise, and without regard to any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by GBGL or any other Person against the Beneficiary or any Holder; (b) not be considered satisfied by any intermediate payment or satisfaction of all or any of the obligations of GBGL under the Trust Indenture Documents; and (c) continue in full force and effect until final payment in full of all amounts owing by GBGL under the Trust Indenture Documents and total satisfaction of all of GBGL's actual and contingent obligations thereunder.

Section 5. Reinstatement. If any discharge, release or arrangement (whether in respect of the obligations of GBGL or any other person or any security for any of those obligations or otherwise) is given or made by the Beneficiary in whole or in part on the faith of any payment, security or other disposition which is avoided, rescinded or must be restored in bankruptcy, insolvency, dissolution, liquidation, administration or otherwise, without limitation, then the Guarantor's liability under its guaranty contained in Section 2 will continue to be effective or be reinstated, as the case may be, as if that discharge, release or arrangement and such payment, security or disposition had not occurred. The provisions of this Section 5 shall survive the termination of this Guaranty.
Section 6. No Subrogation; Subordination.

6.01. No Subrogation. So long as any amounts are owed or may become owing by GBGL under the Trust Indenture, the Guarantor agrees that (unless the Beneficiary otherwise directs) it will not be entitled to be subrogated to any rights of the Beneficiary, or any Holder and will not exercise any rights which it may have by reason of performance by it of any of its obligations hereunder (a) to be indemnified by GBGL; (b) to claim any contribution from any other guarantors of GBGL's obligations under the Trust Indenture; (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Beneficiary under the Trust Indenture Documents or any other collateral security, guaranty or right of set-off relating thereto; (d) to bring legal or other proceedings for an order requiring GBGL to make any payment, or perform any obligation, the subject of this Guaranty; (e) to exercise any right of set-off against GBGL or any other surety of GBGL's obligations under the Trust Indenture Documents; or (f) to claim or prove as a creditor of GBGL or any other guarantor of GBGL's obligations under the Trust Indenture Documents in competition with the Beneficiary.

6.02. Subordination. So long as any amounts are owed or may become owing by GBGL under the Trust Indenture, the Guarantor agrees that (unless the Beneficiary otherwise directs) it will hold any amount, security or other benefit which it may receive notwithstanding the terms of Section 6.01 in trust for the Beneficiary (and it shall pay or transfer the same to the Beneficiary forthwith following such receipt).

6.03. Payments by Hollister Borrowers. The Guarantor shall cause the Hollister Borrowers to pay all amounts referred to in subsection (b) of the definition of Hollister End Date in Section 1 before the Hollister Borrowers (or either of them) pay (or pays) any indebtedness or other amount to the Guarantor.

6.04. Payments by the Guarantor. From and after the Claim Date, the Guarantor shall not pay any amount to GBGL until the Guarantor has paid all amounts now or hereafter owing by the Guarantor pursuant to this Guaranty.

Section 7. Representations and Warranties. The Guarantor hereby represents and warrants to the Beneficiary, for its benefit and the benefit of the Holders, that:

7.01. Organizational Matters; Enforceability, Etc.

a) The Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. The execution, delivery and performance of this Agreement, and the grant of the security interests pursuant hereto, (a) are within the Guarantor's powers and have been duly authorized by all necessary corporate or other action, (b) do not require any consent or approval of, registration or filing with, or any other action by, any governmental authority or court, except for (i) such as have been obtained or made and are in full force and effect, and (ii) authorizations, approvals, actions, notices or filings which, if not made, would not have a Material Adverse Effect, (c) will not violate any applicable law or regulation or the charter, by laws or other organizational documents of the Guarantor or any order of any governmental authority or court binding on the Guarantor or its property, (d) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Guarantor or any of its assets, or give rise to a right thereunder to require any payment to be made by any such Person except where such violation or default could not be reasonably expected to have a
Material Adverse Effect, and (e) will not result in the creation or imposition of any Lien on any asset of the Guarantor.

b) This Agreement has been duly executed and delivered by the Guarantor and constitutes, a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

c) The Guarantor is not an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

d) In executing and delivering this Agreement, the Guarantor has (i) without reliance on the Beneficiary or any information received from the Beneficiary and based upon such documents and information it deems appropriate, made an independent investigation of the transactions contemplated hereby and of each of the Guarantor and GBGL and its business, assets, operations, prospects and condition, financial or otherwise, and any circumstances which may bear upon such transactions, the Guarantor or GBGL or the obligations and risks undertaken herein with respect to the Secured Obligations; (ii) adequate means to obtain on a continuing basis information concerning the Hollister Borrowers; (iii) full and complete access to the Trust Indenture Documents, and any other documents executed in connection therewith; and (iv) not relied and will not rely upon any representations or warranties of the Beneficiary not embodied herein or any acts heretofore or hereafter taken by the Beneficiary (including but not limited to any review by the Beneficiary of the affairs of the Guarantor).

7.02. Names, Etc. The full and correct legal name, type of organization, jurisdiction of organization, organizational ID number (if applicable) and mailing address of the Guarantor as of the date hereof are correctly set forth in Annex 1.

Section 8. Miscellaneous.

8.01. Notices. All notices, requests, consents and demands hereunder shall be in writing and telecopied or delivered to the intended recipient at the following address:

<table>
<thead>
<tr>
<th>If to Guarantor:</th>
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<tbody>
<tr>
<td>Great Basin Gold Inc.</td>
</tr>
<tr>
<td>c/o Harris &amp; Thompson</td>
</tr>
<tr>
<td>6121 Lakeside Drive, Suite 260</td>
</tr>
<tr>
<td>Reno, NV 89511 USA</td>
</tr>
</tbody>
</table>

With a copy to:

<table>
<thead>
<tr>
<th>Ground Floor</th>
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<tbody>
<tr>
<td>138 West St.</td>
</tr>
<tr>
<td>Sandton 2146</td>
</tr>
<tr>
<td>South Africa</td>
</tr>
</tbody>
</table>
8.02. **No Waiver.** No failure on the part of the Beneficiary to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Beneficiary of any right, power or remedy
hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

8.03. Amendments, Etc. Subject to Section 3.3 of the CS/Trustee Intercreditor Agreement, the terms of this Agreement may be waived, altered or amended only by an instrument in writing duly executed by the Guarantor and the Beneficiary. Any such amendment or waiver shall be binding upon the Beneficiary and the Guarantor.

8.04. Expenses. The Guarantor agrees to reimburse the Beneficiary for all costs and expenses incurred by it (including the reasonable fees and expenses of legal counsel) in connection with (a) any enforcement or collection proceeding under this Agreement or any other Trust Indenture Document, including all manner of participation in or other involvement with (i) performance by the Beneficiary of any obligations of the Guarantor in respect of the Collateral that the Guarantor has failed or refused to perform, (ii) bankruptcy, insolvency, receivership, foreclosure, winding up or liquidation proceedings, or any actual or attempted sale, or any exchange, enforcement, collection, compromise or settlement in respect of any of the Collateral, and for the care of the Collateral and defending or asserting rights and claims of the Beneficiary in respect thereof, by litigation or otherwise, including expenses of insurance, (iii) judicial or regulatory proceedings, (iv) workout, restructuring or other negotiations or proceedings (whether or not the workout, restructuring or transaction contemplated thereby is consummated) and (v) any action required or permitted to be taken by the Beneficiary hereunder and (b) the enforcement of this Section 8.04, and all such costs and expenses shall be Guaranteed Obligations entitled to the benefits of the Collateral security provided pursuant to the Trust Collateral Documents.

8.05. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Guarantor and the Beneficiary (provided that the Guarantor shall not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Beneficiary).

8.06. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page to this Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

8.07. Governing Law; Submission to Jurisdiction; Etc.

(a) Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to its conflicts of law provisions (other than Section 5-1401 and 5-1402 of the General Obligations Law of the State of New York).

(b) Submission to Jurisdiction. The Guarantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be
conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement in the courts of any jurisdiction.

(c) Waiver of Venue. The Guarantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section 8.07. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

8.08. WAIVER OF JURY TRIAL. THE GUARANTOR HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). THE GUARANTOR CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER.

8.09. Captions. The captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

8.10. Agents and Attorneys-in-Fact. The Beneficiary may employ agents and attorneys-in-fact in connection herewith and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it in good faith.

8.11. Severability. If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (a) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Beneficiary in order to carry out the intentions of the parties hereto as nearly as may be possible and (b) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

8.12. Termination. This Guaranty is continuing, unlimited, absolute and unconditional. This Guaranty shall be effective on the date hereof and shall continue in full force and effect until full performance and indefeasible payment in full in cash of all Obligations and termination of this Guaranty and the other Trust Indenture Documents, all in accordance with the Trust Indenture, and the rights and powers granted to the Beneficiary hereunder shall continue in full force and effect notwithstanding the termination of this Guaranty until all of the Obligations have been indefeasibly paid in full in cash and performed and satisfied in full.
8.13. **Entire Agreement.** This Agreement and the Trustee Collateral Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

*Signature Pages Follow*
IN WITNESS WHEREOF, the Guarantor has caused this Agreement to be duly executed and delivered as of the day and year first above written.

GREAT BASIN GOLD INC.,
as Guarantor

By _____________________
   Name:
   Title:

GREAT BASIN GOLD LTD.

By _____________________
   Name:
   Title:

COMPUTERSHARE TRUST COMPANY OF CANADA,
as Beneficiary

By _____________________
   Name:
   Title:

Signature Page – GBGI Guaranty Agreement
<table>
<thead>
<tr>
<th>INFORMATION DETAILS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Full and Correct Legal Name:</strong></td>
</tr>
<tr>
<td><strong>Type of Organization:</strong></td>
</tr>
<tr>
<td><strong>Jurisdiction of Organization:</strong></td>
</tr>
</tbody>
</table>
| **Mailing Address:** | c/o Harris & Thompson  
6121 Lakeside Drive, Suite 260  
Reno, NV 89511 USA |
|                          | With a copy to: |
|                          | Ground Floor  
138 West St.  
Sandton 2146  
South Africa  
Attn: Interim Chief Executive Officer  
LouV@za.grtbasin.com |

Annex 1