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REPUBLIC OF LIBERIA

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AMENDED MINERAL DEVELOPMENT AGREEMENT

AMONG

THE GOVERNMENT OF THE REPUBLIC OF LIBERIA,

MITTAL STEEL (LIBERIA) HOLDINGS LIMITED

AND

MITTAL STEEL HOLDINGS A.G.

Monrovia, December 28, 2006

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This **AMENDED MINERAL DEVELOPMENT AGREEMENT** dated December 28, 2006 and made by and among the **GOVERNMENT OF THE REPUBLIC OF LIBERIA**, represented by and through the Minister of Finance, Dr. Antoinette M. Sayeh, the Minister of Lands, Mines and Energy, Dr. Eugene H. Shannon, the Chairman of the National Investment Commission, Mr. Richard Tolbert and attested to by the Minister of Justice, Cllr. Frances Johnson Morris, (hereinafter referred to as the “**GOVERNMENT**”), **MITTAL STEEL HOLDINGS A.G.** (formerly Mittal Steel Holdings N.V.), a corporation duly organized and existing under the laws of Switzerland (together with its Affiliates, the “**PRINCIPAL**”), and **MITTAL STEEL (LIBERIA) HOLDINGS LIMITED** (formerly Montray Limited), a company incorporated under the laws of Cyprus, (hereinafter referred to as the “**CONCESSIONAIRE**”).

WITNESSETH:

WHEREAS, the Republic of Liberia is the owner of all Iron Ore Deposits within the territory of Liberia, and all the rights related to the Development of all such Iron Ore Deposits, including but not limited to the Iron Ore Deposits within the concession areas that used to be granted to the **LIBERIAN AMERICAN-SWEDISH MINERALS COMPANY** (hereinafter referred to as the “**LAMCO**”) in the Republic of Liberia (hereinafter referred to as the “**LAMCO Concession Areas**”), pursuant to a Mining Concession Agreement dated April 28, 1960, as amended;

WHEREAS, the **GOVERNMENT** is determined to revitalize the Development of the Iron Ore mining industry of Liberia, and, consequently, the **GOVERNMENT** desires to promote the Development and Production of Iron Ore Deposits within the **LAMCO Concession Areas** for the economic and social benefit of Liberia and its people;

WHEREAS, the **GOVERNMENT** recognizes that substantial infusion of capital is necessary to facilitate the economic and efficient Development and Production of the Iron Ore Deposits located in the **LAMCO Concession Areas**;

WHEREAS, the **GOVERNMENT** is the organ of the Republic of Liberia vested with authority to enter into agreements with international companies who wish to bring investment capital, operational expertise and other technical know-how to Liberia;

WHEREAS, as it relates to the Development of the Iron Ore industry in Liberia, the Minister of Finance, the Minister of Lands, Mines and Energy, the Chairman of the National Investment Commission and the Minister of Justice are authorized and empowered by the **GOVERNMENT** to negotiate and conclude Mineral Development Agreements with investors;

WHEREAS, the **CONCESSIONAIRE** was selected through a tender process organized by the **GOVERNMENT**;

WHEREAS, in accordance with Law, this Amended Mineral Development Agreement was negotiated between the **PRINCIPAL** and the **GOVERNMENT** and signed on December 28, 2006;

WHEREAS, in accordance with Law, the **GOVERNMENT** has the power to enter into this Agreement, to grant the **CONCESSIONAIRE** a Mineral Development Agreement as herein described, and to permit the **CONCESSIONAIRE** to conduct the Operations contemplated by this Agreement.

WHEREAS, MITTAL STEEL HOLDINGS A.G., a corporation duly organized and existing under the laws of Switzerland (together with its Affiliates, the “PRINCIPAL”) has agreed to be bound by the terms of this Agreement, to the extent that such terms specifically apply to the PRINCIPAL;

NOW, THEREFORE, for and in consideration of the premises, the mutual promises made by and among the GOVERNMENT, the PRINCIPAL and the CONCESSIONAIRE (hereinafter referred to as “the Parties”), the terms and conditions herein contained, the Parties hereto mutually agree, as follows:

ARTICLE I DEFINITIONS AND GENERAL RULES OF CONSTRUCTION

Section 1. Definitions

Capitalized terms not defined herein have the same meaning ascribed to them by the Minerals and Mining Law, unless otherwise provided herein.

- 1.1 “Agreement” shall mean this Agreement granting a mining right to the CONCESSIONAIRE and any amendments to it made pursuant to its terms as well as all exhibits and appendices to it.
- 1.2 “Affiliate” shall mean, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. For purposes of this definition, “Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlled” has a meaning correlative thereto.
- 1.3 “Amendment Effective Date” shall have the meaning given in Article II of this Agreement.
- 1.4 “Associates” shall mean the Operating Company, Affiliates, shareholders, financiers and contractors to the extent that such financiers’ and contractors’ activities relate directly to the Operations (including suppliers of goods and services) of the CONCESSIONAIRE or the Operating Company, and the directors, officers, agents and employees of the CONCESSIONAIRE and the Operating Company and of any of the foregoing.
- 1.5 “Buchanan Iron Ore Port” shall mean the iron ore pier in Buchanan the integrated Infrastructure that makes the pier operational, all as described in Appendix F-1.
- 1.6 “Centre” shall mean the International Centre for Settlement of Investment Disputes established under the auspices of the International Bank for Reconstruction and Development.
- 1.7 “Code” shall mean the Revenue Code of Liberia (Act of 2000), as in effect as of the date of this Agreement.
- 1.8 “Class A Mining License” shall have the meaning given in Article VI, Section 1 in this Agreement, and as specified in the Minerals and Mining Law.

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- 1.9 “Commencement Date” shall have the meaning given in Article II of this Agreement.
- 1.10 “Commercial Operation Startup Date” shall mean the date on which sales and dispatch of marketable Iron Ore from the Buchanan Iron Ore Port shall have reached a monthly volume of not less than 100.000 mt for a continuous period of at least three months.
- 1.11 “CONCESSIONAIRE” shall mean MITTAL STEEL (LIBERIA) HOLDINGS LIMITED, a company incorporated under the laws of Cyprus and/or other person(s) to which, pursuant to Article XXVIII, Section 1, it may assign all or any part of its interest under this Agreement.
- 1.12 “Concession Area” shall mean the former LAMCO Concession Areas (but excluding the Kitoma and Goe Fantro Ranges) and all unencumbered areas covered by the associated infrastructure as defined in ARTICLE IV.
- 1.13 “Concession Year” shall mean a period of twelve (12) consecutive months according to the Gregorian calendar starting on the Effective Date of this Agreement or on any anniversary of said Effective Date.
- 1.14 “Convention” shall mean the Convention on the Settlement of Investment Disputes between States and Nationals of Other States opened to signature at Washington, D. C., United States of America, on March 18, 1965.
- 1.15 “Development” shall mean all preparation for the removal and recovery of Iron Ore, including, without limitation, the construction or installation of a mill or any other improvements to be used for the mining, handling, milling, beneficiation or other processing of Iron Ore.
- 1.16 “Dollar” and/or “US\$” shall mean the lawful currency of the United States of America.
- 1.17 “Effective Date” shall mean the date described in Article II.
- 1.18 “Extended Term” shall have the meaning given in Article III, Section 2.
- 1.19 “Feasibility Report” shall have the meaning given in Article VI, Section 1a.
- 1.20 “Financial Year” shall mean January 1 through December 31, or such other period as the parties may agree.
- 1.21 “Foreign Currency” shall mean Dollars and any other currency except currency that is not legal tender in the Republic.
- 1.22 “GOVERNMENT” shall mean the Republic of Liberia, its Government, and all political subdivisions, branches, divisions, instrumentalities, authorities and agencies thereof.
- 1.23 “Infrastructure” shall mean the following.
- a. Immovable transportation and communication facilities (including roads, bridges, railroads, airports, land strips and landing pads for aircraft, hangars and other airport facilities, garages, channel, tramways, pipelines and radio, telephone,

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- telegraph, telecommunications, and electronic or other forms of communications facilities);
- b. Immovable port facilities (including docks, harbors, piers, jetties, breakwaters, terminal facilities and warehouses, and loading and unloading facilities);
 - c. Immovable power, water and sewerage facilities (including electrical generating plants and transmission lines, dams, water drains, water supply systems and systems for disposing of tailings, plant waste and sewage);
 - d. Immovable public welfare facilities (including schools, hospitals and public halls);
 - e. Miscellaneous immovable facilities used primarily in connection with the operation of any of the foregoing (including offices, machine shops, foundries, repair shops and warehouses);
 - f. Other immovable facilities used primarily in connection with or as an incident to Operations; and
 - g. Movable facilities and equipment used as an integral part of the immovable facilities described in paragraphs a through f above.
- 1.24 “International Standards” shall mean generally accepted world mining industry standards and procedures, due allowance being made for any special circumstances.
- 1.25 “Iron Ore” shall mean ore the principal economic value of which is its iron content.
- 1.26 “Law” shall mean any constitution, law, statute, decree, rule, regulation, judicial act or decision, judgment, order, proclamation, directive, executive order or sovereign act of the GOVERNMENT that affects or purports to affect the CONCESSIONAIRE or is generally applicable in the Republic of Liberia.
- 1.27 “LAMCO” and “LAMCO Concession Areas” shall have the meaning set forth in the Preamble hereof.
- 1.28 “Minerals and Mining Law” shall mean the New Minerals and Mining Law of the Republic of Liberia, Part 1, Title 23, Liberian Code of Laws Revised, as approved on April 3, 2000 and published by the Ministry of Foreign Affairs on September 20, 2000.
- 1.29 “Notice” shall mean any written notice by a Party made in accordance with Article XXXII.
- 1.30 “Operations” shall mean all activities and transactions conducted by the CONCESSIONAIRE pursuant to this Agreement, directly or through contractual arrangements with the Operating Company, including Exploration, Development, Production, and marketing and sale of the Iron Ore and associated products within the Concession Area, as well as the financing of any of the foregoing.
- 1.31 “Operating Company” shall mean MITTAL STEEL LIBERIA OPCO LIMITED, a company to be organized under the laws of the Republic of Liberia, in its capacity as

agent of the CONCESSIONAIRE for purposes of carrying out the Operations pursuant to Article XXVIII, Section 2.

- 1.32 “Operating Period” shall mean the period beginning on the Commercial Operation Startup Date and continuing through the termination of this Agreement.
- 1.33 “Party” shall mean either the GOVERNMENT, the PRINCIPAL or the CONCESSIONAIRE and, in the plural forms, all of the GOVERNMENT, the PRINCIPAL and the CONCESSIONAIRE and any permitted assignee of the GOVERNMENT, the PRINCIPAL or the CONCESSIONAIRE.
- 1.34 “Person” shall have the meaning set forth in the Minerals and Mining Law.
- 1.35 “Prevailing Market Rate of Exchange” shall mean the predominant rate, expressed in Dollars, at which willing sellers and willing buyers, acting at arm’s length and in the ordinary course of business, purchase or sell, or agree to purchase or sell, currency of another nation.
- 1.36 “Processed Exportable” shall mean processed Iron Ore subjected to crushing and separating into valuable substances by any of a variety of techniques (e.g. ore dressing).
- 1.37 “Production” shall mean the commercial exploitation of Iron Ore found in the Concession Area and all other activities incidental thereto including the design, construction, installation, fabrication, operation, maintenance and repair of infrastructure, facilities and equipment and the mining, excavation, extraction, recovery, handling, beneficiation, processing, milling, stockpiling, transportation, export and sale of Iron Ore.
- 1.38 “Production Area” shall mean an area selected as such by the CONCESSIONAIRE pursuant to Article VI, Section 2.
- 1.39 “Railroad” shall mean the railroad from Buchanan to Yekepa and the other integrated Infrastructure that makes the railroad operational, all as described in Appendix F-2.
- 1.40 “Republic” shall mean the Republic of Liberia.
- 1.41 “Taxes and Duties” shall mean any and all direct and indirect income, profit, gains, capital gains, corporation, net worth, sales, transaction, payroll, import, export, customs, consul, inspection, value added, consumption, supply, use, turnover, severance, stumpage, cash flow, rental, land rental, surface rental, property, stamp and other taxes, duties, fees, levies, excises, rates, charges, imposts, surcharges, royalties and other imposed revenue payments of whatever nature and however called and whether similar or dissimilar to the foregoing.

Section 2. General Rules of Construction

- 2.1 Headings – The headings of the clauses, Articles and Sections of this Agreement are inserted for convenience only and shall not affect the construction hereof.
- 2.2 Included Words – This Agreement shall be read with such changes in gender or number as the context shall require.

- 2.3 Reference – Unless otherwise stated, a reference herein to a numbered or lettered Article, Section or Appendix shall refer to the Article, Section or Appendix bearing that number or letter in this Agreement. A reference to “this Agreement,” “hereof,” “hereunder,” “herein,” or words of similar meaning, shall mean this Agreement, including the Appendices hereto, together with any amendments thereof. The words “and” and “for” will include the conjunctive and disjunctive, as the context may require or permit. The word “include” (and any variation) is used in an illustrative sense rather than in a limiting sense.
- 2.4 Severability – If any provision of this Agreement is or shall become illegal, invalid or unenforceable, in whole or in part, the remaining provisions shall nevertheless be and remain valid and subsisting and the said remaining provisions shall be construed as if this Agreement had been executed without the illegal, invalid or unenforceable portion.

ARTICLE II AMENDMENT EFFECTIVE DATE; RESUMPTION OF ACTIVITIES

- a. This Amended Agreement shall become effective and be binding on the Parties on the date (the “Amendment Effective Date”) of the last to occur of the following events: (i) attestation by the Minister of Justice of the Republic, (ii) ratification by the National Legislature, (iii) approval by the President of the Republic and (iv) printing into Hand Bills.
- b. The Parties hereby agree that the CONCESSIONAIRE shall resume activities as promptly as is reasonably practicable, but not later than forty-five (45) days after the Amendment Effective Date (the “Commencement Date”).

ARTICLE III TERMS OF THE AGREEMENT

Section 1. Initial Term

The initial term of this Agreement shall commence on the Effective Date and, subject to Article III, Section 2 below, end on the twenty-fifth (25th) anniversary of the Effective Date, unless sooner terminated in accordance with the other provisions of this Agreement.

Section 2. Extended Terms

- a. Notwithstanding the provisions of Article III, Section 1 above, the CONCESSIONAIRE shall have the right to request an extension of the term of this Agreement for additional terms not exceeding twenty-five (25) years each (the “Extended Terms”) upon providing the GOVERNMENT with Notice, at least one year prior to the termination of the initial term or any extended term, of its intention to seek such extension which Notice shall be accompanied with a revised Feasibility Report. The revised Feasibility Report shall indicate that proven reserves exist, shall set forth the type and quantity of Ore that is estimated to exist in the Concession Area, or any part thereof, and shall describe in

reasonable detail a proposed plan for efficient and economic Production of such Ore (in accordance with International Standards and the provisions of this Agreement). It shall also set out a detailed description of the proposed mining and processing methods, the design, cost and construction schedules for the proposed facilities and equipment, the financing arrangements contemplated, and the CONCESSIONAIRE's best estimate in good faith of the date upon which production of such Ore will cease (the "Extended Date");

- b. The GOVERNMENT shall grant its approval for the Extended Term through the Extended Date upon mutual agreement by the Parties six (6) months before expiration of the original Term.
- c. With respect to any such Extended Term, the fiscal terms and conditions of this Agreement shall be amended in such manner as the Parties hereto may agree as fair and reasonable, taking into account fiscal terms generally applicable at the end of any immediately preceding term to large scale mining entities worldwide in respect of operations of the nature envisaged in the Extended Term (due allowance being made for any special circumstances).

ARTICLE IV CONCESSION AREA

Section 1. Grant of Rights

By this Agreement and subject to its terms and conditions, the GOVERNMENT hereby grants to the CONCESSIONAIRE the exclusive right and license to conduct Exploration, Development, Production and marketing of Iron Ore and associated products (as per Article IV, Section 3) and rehabilitation of the associated Infrastructure in the Concession Area.

Section 2. Concession Area

The Concession Area is as shown on the map attached hereto as Appendix A, the coordinates of which are specified in Appendix B.

Section 3. Other Minerals; Contiguous Areas

If the CONCESSIONAIRE or any other Person discovers Minerals other than Iron Ore within the Concession Area, the CONCESSIONAIRE shall be given the opportunity to undertake Exploration and, as appropriate, Development and Production with respect to such other Minerals in accordance with applicable Law (including Section 6.7(c) of the Minerals and Mining Law).

If the CONCESSIONAIRE or any other Person discovers potentially exploitable Iron Ore resources in unencumbered contiguous areas adjacent to the Concession Area, the CONCESSIONAIRE may, in accordance with applicable Law, submit to the GOVERNMENT a bid for the right to undertake Exploration and, as appropriate, Development and Production with respect to such Iron Ore.

**ARTICLE V
WORK PROGRAM**

Section 1. Development Program

The CONCESSIONAIRE shall, subject to circumstances outside its control that would have a material effect on its ability to fulfill such obligation, complete the full rehabilitation of the Railroad and Buchanan Iron Ore Port such that the Railroad and the Buchanan Iron Ore Port are in the condition necessary to conduct the Operations on the Commercial Operation Startup Date not later than three (3) years after the Commencement Date. The CONCESSIONAIRE shall cause the Commercial Operation Startup Date to occur not later than four (4) years after the Commencement Date. The overall Tentative Development Program is attached hereto as Appendix C.

Subject to the availability of economically mineable Iron Ore reserves, the CONCESSIONAIRE shall, during the Operating Period, extract at least as much Iron Ore per year from the Production Area as the amount listed across from the relevant year set forth on Schedule A hereto. If the CONCESSIONAIRE fails to meet the requirements of Schedule A for any one (1) year, the CONCESSIONAIRE shall promptly notify the GOVERNMENT, and within 60 days of providing such Notice provide an explanation for the failure and set forth a proposed schedule for restoring Production within a reasonable time frame. The CONCESSIONAIRE and the GOVERNMENT shall discuss the schedule for restoring Production, and thereafter the CONCESSIONAIRE shall use its best efforts to meet the requirements of said schedule.

Section 2. Capital Expenditures

In respect of Article V, Section 1 above, the CONCESSIONAIRE shall incur capital expenditures, subject to continuing viability of the business, as stipulated in Appendix D.

Section 3. Operation Reports, Records and Inspection

- a. The CONCESSIONAIRE shall maintain at its principal office in Liberia, or at such other offices as the GOVERNMENT may approve, copies of all maps, geological, mining or other earth science reports and mineral analyses (together with all field data which support such reports or data), production records, marketing and financial reports and other data obtained or compiled by the CONCESSIONAIRE as a result of exploration and/or mining Operations. All information, data and material specified in this paragraph shall be in a form suitable for reproduction, use or processing as the case may be. The CONCESSIONAIRE shall have the right to temporarily remove such documents from Liberia for the purpose of study and evaluation. Subject to the provisions of Section 1 of Article VII of this Agreement, the GOVERNMENT shall have full access to all information, data and material specified herein, after giving prior notice to the CONCESSIONAIRE at least 15 days in advance.
- b. The CONCESSIONAIRE shall keep the GOVERNMENT fully informed of all operations and activities, wherever conducted in Liberia, and of its plans in respect thereof. The GOVERNMENT shall have the right to monitor exploration and mining Operations from time to time and a reasonable number of GOVERNMENT personnel may, upon prior notice to the CONCESSIONAIRE, at reasonable time and subject to compliance with the CONCESSIONAIRE's security and safety requirements, and without interfering with the normal conduct of their activities by the

CONCESSIONAIRE, attend and inspect the exploration and mining Operations and activities conducted in Liberia; and

- c. Within forty five (45) days after the end of each calendar quarter, the CONCESSIONAIRE shall provide the GOVERNMENT with a report on all mining operations for that calendar quarter, including financial reports on the quantity of Iron Ore produced and sold. Within ninety (90) days after the end of each financial year, the CONCESSIONAIRE shall furnish the GOVERNMENT with a report on all Operations and activities for that Financial Year, including financial reports of Iron Ore produced and sold.

ARTICLE VI MINING AND EXPLORATION LICENSES

Section 1. Class A Mining License

Upon receipt of Notice from the CONCESSIONAIRE, the GOVERNMENT shall from time to time grant the CONCESSIONAIRE a Class A Mining License for each proposed Production Area, substantially in the form as attached hereto as Appendix E, subject to the following conditions:

- a. This Agreement shall have become effective in accordance with Article II.
- b. The CONCESSIONAIRE shall have completed an evaluation of the existing exploration data and submitted to the GOVERNMENT a detailed map and descriptive statements on the boundaries and size of the deposits from which Production will be carried out pursuant to Article VI, Section 2 below; and
- c. The CONCESSIONAIRE shall have completed a Feasibility Report describing a plan for the efficient and economic conduct of the Operations in the proposed Production Area, including a description of the proposed mining and processing methods, the design, costs and construction schedules for the proposed facilities and equipment and the marketing arrangements contemplated. The GOVERNMENT shall not withhold or unreasonably delay its approval of the Feasibility Report and shall grant its approval if the Feasibility Report, or any amendment made to it by the CONCESSIONAIRE, reasonably complies with the provisions of the Minerals and Mining Law and the provisions of this Agreement. The GOVERNMENT shall, in the event of any delay in or denial of approval of the Feasibility Report, promptly give to the CONCESSIONAIRE full details, in writing, of its reasons for withholding or delaying approval. If in the CONCESSIONAIRE's opinion, any such approval has been wrongfully withheld or unreasonably delayed, it may invoke the provisions of Article XXXI on arbitration.

Section 2. Production Areas

The Production Areas shall consist of such parts of the Concession Area as, in the opinion of the CONCESSIONAIRE and subject to Article IV, Sections 2 and 3, have to be subject to Production, taking into account the extent and nature of the Iron Ore found therein and the requirements for the efficient and economic Production of such Iron Ore.

The CONCESSIONAIRE shall define the proposed Production Area and shall submit to the GOVERNMENT a detailed map and descriptive statement based on actual surveys which shall set forth the boundaries of the proposed Production Area which shall be identified by metes and bounds, and the boundaries and size of the Iron Ore Deposit or deposits which the CONCESSIONAIRE intends to produce. The maps shall be of such scale and contain such detail, including geographical and topographical information, as may reasonably be necessary to identify accurately the proposed Production Area and the boundaries of the Iron Ore Deposits.

Section 3. Term of the Class A Mining License

The Class A Mining License for a Production Area selected by the CONCESSIONAIRE shall remain valid and effective for the unexpired portion of the term of this Agreement and any Extended Terms.

Section 4. Additional Minerals

(Reserved)

Section 5. Exploration License

To the extent needed pursuant to Sections 5.4 and 6.2 of the Minerals and Mining Law, upon receipt of Notice from the CONCESSIONAIRE, the GOVERNMENT shall grant the CONCESSIONAIRE an Exploration License for any Exploration Area proposed by the CONCESSIONAIRE within the Concession Area.

**ARTICLE VII
CONFIDENTIALITY**

Section 1. Confidential Information

All information exchanged between the Parties hereto in the context of this Agreement shall be considered and treated as confidential information, subject to Article VII, Section 2 below. The Parties hereto hereby agree not to divulge such information to any other Person without the prior written consent of the other party, which consent shall not be unreasonably withheld and/or delayed. However, the foregoing shall not be applicable to CONCESSIONAIRE's or the GOVERNMENT's bankers, advisors and all those who are, in a special way, connected with the Operations.

Section 2. Public Information

The obligation of confidentiality set forth in Article VII, Section 1 above shall not apply either to information exchanged between the Parties hereto which is in the public domain or to information exchanged by the Parties which the CONCESSIONAIRE is required to reveal to any other Person by law applicable to it.

**ARTICLE VIII
PRODUCTION WORK PROGRAMS**

Subject to Articles V and VI, the CONCESSIONAIRE shall commence and continue construction, acquisition and installation of facilities and equipment, and otherwise shall produce Iron Ore products, substantially in accordance with the Feasibility Report, unless such Production becomes uneconomical, in which event the CONCESSIONAIRE may exercise the rights provided in the last sentence of Article XXXIII, Section 1.

**ARTICLE IX
LAND AND FACILITIES**

Section 1. Public Land

- a. The CONCESSIONAIRE shall have the right to enter upon and utilize all public land within the Concession Area for purposes of, and incidental to, the Operations, without costs except as provided for by ARTICLE XXIV, Sections 1 and 2 below.
- b. If the CONCESSIONAIRE reasonably requires any public land not within the Concession Area for purposes of and incidental to Operations including areas required for plant and equipment, Infrastructure and other facilities and equipment, the CONCESSIONAIRE and the GOVERNMENT shall negotiate in good faith for the right to use such land and the terms and conditions applicable thereto. In no circumstances shall any such land shall be deemed part of the Concession Area at any time.

Section 2. Private Land

- a. In the event that occupation of private land within the Concession Area will be required for or incidental to the Operations, the CONCESSIONAIRE shall endeavor, by direct agreement with the owner(s), to enter upon and utilize such private land.
- b. If the CONCESSIONAIRE reasonably requires private land outside the Concession Area for the Operations, the CONCESSIONAIRE will endeavor to enter upon and utilize such land by direct agreement with the owner.
- c. For the purposes of the foregoing:
 - 1. Private land shall mean any land (including any creeks, streams, rivers or bodies of waters contained thereon, and their residue) without prejudice to the GOVERNMENT's rights, owned by a Person other than the GOVERNMENT; and
 - 2. Public land shall mean all land other than private land.

Section 3. Assets and Facilities

- a. The assets and facilities which are listed in Appendix F shall be transferred unencumbered to the CONCESSIONAIRE, irrespective of their conditions, and shall comprise the existing assets and facilities of the former LAMCO joint venture company, including, but not limited to:

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1. The Mines and Quarries set forth in Appendix F, and associated facilities;
2. The industrial infrastructure, facilities, rights and assets held in custody by LIMINCO or related to the LAMCO Concession Areas and set forth in Appendix F.
3. All the housing units in Buchanan and Yekepa and associated infrastructure, in each case set forth in Appendix F, including those dedicated to health services and education.

For the avoidance of doubt, such transferred assets and facilities do not include the Railroad and the Buchanan Iron Ore Port and all Infrastructure associated with either of them, such assets and facilities and associated Infrastructure shall not constitute part of the CONCESSIONAIRE's Infrastructure, and ownership of such assets and facilities is and shall be at all times retained by the GOVERNMENT.

b. New Facilities within the Concession Area:

1. The CONCESSIONAIRE shall have the right to acquire, import, construct, install and operate plant, equipment, railroads, roads, bridges, airports, ports, jetties, breakwaters, pipelines, power facilities including power generation facilities, towns or communities, and any other Infrastructure reasonably required for the Operations. The CONCESSIONAIRE shall have the right, free of charge, to cut and utilize timber, to quarry and use stone or rock, and use water reserves, in each case within the Concession Area, to the extent reasonably needed for the Operations (but not for any other purpose, including resale), subject to non-interference with any other Person's lawful use and to applicable Law, including the environmental law of the Republic, and the international treaty obligations of the GOVERNMENT;
2. The CONCESSIONAIRE shall have the right to use public Infrastructure, whether owned, operated or provided by the GOVERNMENT or by any other Person under license or authority of the GOVERNMENT, to the extent adequate (taking into account the public use thereof) to meet the CONCESSIONAIRE's needs with respect to the Operations. The GOVERNMENT shall ensure that all charges for, and other terms and conditions of, the use by the CONCESSIONAIRE of public Infrastructure are fair and reasonable, taking into account the cost of providing such Infrastructure, and are not more onerous than those that are generally applicable to others using similar public Infrastructure in a similar manner;
3. To the extent reasonable in connection with the Operations, the CONCESSIONAIRE shall have the right, subject to prior consultation with the GOVERNMENT, to integrate any item of its own Infrastructure with similar items of public Infrastructure;
4. To the extent that the CONCESSIONAIRE does not utilize its Infrastructure to full capacity, the GOVERNMENT shall have the right to use said Infrastructure on reasonable Notice to the CONCESSIONAIRE, provided that such use does not impair the efficient and economic conduct of the Operations. The GOVERNMENT shall pay reasonable compensation to the CONCESSIONAIRE

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(other than in the case of roads and highways unless the use causes material damage thereto) within a reasonable period after invoice from the CONCESSIONAIRE in connection with such use; and

5. The GOVERNMENT reserves the right, on reasonable Notice to and after consultation with the CONCESSIONAIRE, to construct roads, highways, railroads, telegraph and telephone lines and other lines of communication within the Concession Area. The GOVERNMENT shall provide timely Notice for the commencement of such operations. In the event of such construction, the GOVERNMENT shall, upon agreement by the Parties, within a reasonable period after invoice from the CONCESSIONAIRE, compensate the CONCESSIONAIRE for all damages thereby caused to the CONCESSIONAIRE and its property and shall, subject to Law, indemnify and keep harmless the CONCESSIONAIRE from all claims by third parties arising therefrom. Under no circumstances will the GOVERNMENT engage in such construction if the effect of so doing would significantly disrupt or interrupt the conduct of the Operations.

c. Communications Facilities, Systems and Frequencies:

1. The CONCESSIONAIRE shall have the right, as licensee or assignee, to operate for its own use and that of any Associate, such communications systems as it deems necessary, including radio, telecommunication, satellite networks, cellular systems, microwave devices and other communications devices and systems, and to receive from the GOVERNMENT such rights, license, registrations, permits and other authorizations as may be required by Law in connection with the possession, use, importation or purchase of the foregoing, and
2. The GOVERNMENT hereby agrees that it shall make available, for use by the CONCESSIONAIRE, an adequate number of broadcast and communications frequencies for both domestic and international use, and shall grant unto the CONCESSIONAIRE such rights, license, registrations, permits and other authorizations as may be required in order to comply with any Law regarding the possession, use, importation or purchase of related equipment or of any telecommunications devices or other communications equipment or devices. The GOVERNMENT and the CONCESSIONAIRE shall consult each other from time to time as to the specific frequencies to be assigned consistent with international regulations.

d. Operation and Maintenance of Infrastructure:

During the term of this Agreement, the GOVERNMENT hereby grants the CONCESSIONAIRE the right to develop, use, operate and maintain the Railroad and the Buchanan Iron Ore Port, subject to the provisions of paragraph e below of this Agreement. The CONCESSIONAIRE shall invest in the rehabilitation, operation and maintenance of the Railroad and Buchanan Iron Ore Port and shall maintain all other Infrastructure within the Concession Area in good working order in accordance with standard industry practices during the term of this Agreement.

The GOVERNMENT shall ensure that, within a time frame reasonably commensurate with the Operations, the Concession Area, as well as the assets and facilities transferred or otherwise made available to the CONCESSIONAIRE hereunder (including the Railroad and the Buchanan Iron

Ore Port, which are not being transferred but are being made available), are free from any occupation and encumbrance, and available for the purpose of the Operations contemplated hereby.

e. Third Party Access to the Railroad and the Buchanan Iron Ore Port:

1. The GOVERNMENT shall, in consultation with the CONCESSIONAIRE, and on reasonable notice to the CONCESSIONAIRE, authorize third parties' use of excess capacity of the Railroad and the Buchanan Iron Ore Port, provided that the CONCESSIONAIRE confirms that excess capacity exists and third party use of such excess capacity does not unreasonably interfere with the efficient and economic conduct of the Operations.
2. The technical and commercial terms for such third party use of the excess capacity of the Railroad and/or the Buchanan Iron Ore Port shall be mutually agreed to, in good faith, among the GOVERNMENT, the CONCESSIONAIRE and such third parties in accordance with accepted international industrial standards. A formula to proportionately share the revenue fees to be derived from such third party use of the Railroad and/or the Buchanan Iron Ore Port shall be agreed upon in good faith between the GOVERNMENT and CONCESSIONAIRE.
3. Such third party access and use shall be at no cost to the CONCESSIONAIRE and all related costs shall be borne by the third party.
4. In the event that the GOVERNMENT believes that the CONCESSIONAIRE is withholding third party access to the Railroad and the Buchanan Iron Ore Port in contravention of this Agreement, the GOVERNMENT may request a review of the CONCESSIONAIRE's decision not to grant access. The review shall be heard by the Committee described in paragraph 5 below.
5. There shall be constituted a Committee with five (5) members. Two (2) members of the Committee shall be appointed by the GOVERNMENT and two (2) members shall be appointed by the CONCESSIONAIRE. The final member shall be appointed jointly by the GOVERNMENT and the CONCESSIONAIRE. The Committee shall hear and review all complaints regarding third party access to, and third party modernization or expansion of, the Railroad and/or the Buchanan Iron Ore Port and shall forward its recommendations, together with an explanation of its rationale for such recommendations, to the Parties to this Agreement.

f. Future Expansion of the Railroad and the Buchanan Iron Ore Port:

At the request of the GOVERNMENT, the PRINCIPAL and/or the CONCESSIONAIRE will undertake expansion and modernization of the Railroad and the Buchanan Iron Ore Port and associated Infrastructure. The terms, amount and mode of this investment shall be jointly agreed between the GOVERNMENT and the PRINCIPAL and/or the CONCESSIONAIRE, with both Parties negotiating in good faith to reach a reasonable agreement. If the Parties fail to reach such agreement, the GOVERNMENT directly or through authorized third parties may undertake, at its own expense, or engage a third party to undertake, such expansion or modernization, provided that such expansion does not, in the reasonable judgment of the CONCESSIONAIRE,

unreasonably interfere with the efficient and economic conduct of the Operations. If the GOVERNMENT believes the CONCESSIONAIRE's decision made pursuant to the immediately preceding sentence is unreasonable or otherwise in contravention of this Agreement, the GOVERNMENT may request a review of such decision by the Committee, as provided in paragraph e.5 above. The Parties acknowledge that any expansion and modernization pursuant to this paragraph would be in addition to, and following completion of, the rehabilitation required pursuant to Article V Section 1. The provisions of paragraphs e.1 and e.2 of this Section 3 shall apply to any third party use of the Railroad or the Buchanan Iron Ore Port as expanded or modernized pursuant to this paragraph f, provided that in the event a third party has modernized or expanded the Railroad or the Buchanan Iron Ore Port pursuant to this paragraph f, (i) the decisions referenced in paragraph e.1 with respect to whether excess capacity exists and whether third party use unreasonably interferes with the Operations and (ii) the agreement with respect to the revenue-sharing formula referenced in paragraph e.2 shall, in each case, be made with the consensus of the GOVERNMENT, the CONCESSIONAIRE and such third party.

ARTICLE X HEALTH CARE, SAFETY AND SECURITY

Section 1. Health Care

The CONCESSIONAIRE shall construct, maintain and operate health facilities in the Concession Area, and shall install, maintain, and use modern health devices and equipment and shall practice modern health procedures and precautions in accordance with accepted international medical standards.

In connection with the Operations, the CONCESSIONAIRE shall install, maintain and use appropriate and modern health and safety facilities and shall train its employees in accordance with generally accepted health and safety procedures and practices. The CONCESSIONAIRE shall provide in the Concession Area free medical treatment, care and attention at acceptable standards to all of its employees and GOVERNMENT officials working in connection with the CONCESSIONAIRE's Operations, along with their spouses and immediate dependents, consistent with the national health policy of the Republic, and shall acquire qualified medical staff and maintain properly staffed dispensaries, clinics or hospitals. Without limiting the generality of the foregoing, whenever the CONCESSIONAIRE employs one hundred (100) or more persons at any permanent work site within the Production Area, it shall maintain there an adequate and properly staffed dispensary or hospital headed by a resident medical doctor. The CONCESSIONAIRE shall also maintain at each of Buchanan and Yekepa an adequate and properly staffed hospital headed by a resident medical doctor. The CONCESSIONAIRE shall keep records and notify the GOVERNMENT immediately of any death of or serious injury to any person in connection with the Operations. For the purposes of this provision a "serious" injury is as defined in the Labor Practices Law of Liberia.

Section 2. Safety

In connection with the Operations, the CONCESSIONAIRE shall construct, maintain and operate safety devices and equipment and shall practice such safety procedures and precautions (including regular safety training instruction for its employees) as are in accordance with International Standards. The CONCESSIONAIRE shall notify the GOVERNMENT immediately of any death of or serious injury to any employees of the CONCESSIONAIRE that occurred as a result of the Operations. For the purposes of this Article X, Section 2, a "serious" injury shall

mean an injury, confirmed by medical reports, which is likely to cause the injured person to lose six (6) or more working days. The CONCESSIONAIRE shall comply with such reasonable written instructions as may, from time to time, be given by the GOVERNMENT under Law with respect to preventing the spread of contagious, life-threatening diseases and other public health hazards.

Section 3. Security Force

The CONCESSIONAIRE shall have the right in keeping with the provisions of the Laws, to directly or under contract with other persons, establish and maintain its own security force for the purpose of maintaining law, order and security, with power both of detention (any detained person to be handed over to the appropriate GOVERNMENT authorities as soon as practicable), and of search of and exclusion from the Concession Area and such other areas as may be properly restricted for economic, operational or security reasons. Any such security force will be subject to Law at all times and at all times will conduct itself in accordance with Law (including all Laws relating to apprehension and detention and human rights) and the “Voluntary Principles on Security and Human Rights.” This Section 3 shall not affect or alter the GOVERNMENT’s obligations under Article XXIX.

ARTICLE XI EDUCATION AND SKILLS TRAINING

Section 1. Education

- a. On and from the Commercial Operation Startup Date, the CONCESSIONAIRE shall provide, in the Concession Area, free primary and secondary education (in conformity with provisions of the Education Laws of Liberia and generally applicable standards on education in Liberia) for the direct dependents of the CONCESSIONAIRE’S own employees, and the GOVERNMENT officials assigned in the Concession Area in connection with the Operations.
- b. If the CONCESSIONAIRE conducts substantial Production in an area in which facilities are inadequate to conduct such education, it shall pay the costs of such education in existing facilities or, at its option, provide facilities reasonably adequate for such purpose.

Section 2. Skills & Training of Liberians

The CONCESSIONAIRE shall provide on a continuing basis training for qualified Liberian citizens, in order to qualify them for skilled, technical, administrative and managerial positions, by means of:

- a. Re-establishing and operating a vocational training institute to provide vocational, technical and advanced training programs in the Concession Area or other parts of Liberia;
- b. Furnishing on-the-job counterpart training, not only in Liberia, but to the extent reasonably feasible in the offices of CONCESSIONAIRE or its Associates outside Liberia, in order that such Liberians may receive training in the overseas aspects of the CONCESSIONAIRE’s shipping, marketing and accounting functions; and

- c. Providing an aggregate amount of at least Two Hundred Thousand Dollars (US\$ 200,000) per year to fund new scholarships for qualified Liberian citizens to pursue advanced studies abroad. Detail plans and programs for such training, including timetables and schedules, shall be formulated (and revised when necessary) in consultation with, and shall be subject to the approval of, the GOVERNMENT. Such consultation shall commence as soon as practicable in light of the progress of the Operations, and in any event after request by the GOVERNMENT.

Section 3. Assistance to Mining and Geology Programs of the University of Liberia

The CONCESSIONAIRE shall provide financial assistance of Fifty Thousand Dollars (US\$ 50,000) per year towards the creation and operation of a Mining and Geology Institute at the University of Liberia for students majoring in mining engineering and geology. Such an Institute shall be located near the Yekepa area. The CONCESSIONAIRE shall also promote Graduate Training Programs in Geology and Mining Engineering at the University of Liberia and shall facilitate graduate training of Geology and Mining Engineering students in universities in other parts of the world and shall also sponsor exchange programs.

ARTICLE XII EMPLOYMENT AND SECONDMENT

Section 1. Employment

The CONCESSIONAIRE shall not import unskilled labor into the Republic. Subject to availability, the CONCESSIONAIRE shall employ qualified Liberian citizens for skilled, technical, administrative and managerial positions in accordance with the schedule attached hereto as Appendix G. The CONCESSIONAIRE shall ensure that, subject to availability, within five (5) years of the Amendment Effective Date, 25% of all senior management positions at the CONCESSIONAIRE are held by Liberian citizens, increasing to 50% within ten (10) years of the Amendment Effective Date. Not later than 365 days after the Amendment Effective Date, the CONCESSIONAIRE shall appoint a Liberian citizen to one of the top three management positions at the CONCESSIONAIRE. Subject to the foregoing, the CONCESSIONAIRE shall be entitled to employ expatriates in accordance with the Labor Practices Law of Liberia for the efficient conduct of the Operations in the Republic, and the GOVERNMENT shall issue such permits as may be required by Law to allow such expatriates freely to enter into, work and reside in the Republic in connection with the Operations, and to depart from the Republic.

Section 2. Secondment

- a. In order to effect the policy of technology transfer, at all times during the Operations, the GOVERNMENT shall, in consultation with the CONCESSIONAIRE second an agreed list of up to two (2) professionals, including geologists, mining engineers, surveyors, etc., to participate in the technical aspects of the Operations as well as in the marketing activities.
- b. The CONCESSIONAIRE shall provide subsistence allowances to the secondees at a rate to be mutually agreed by the Parties.

**ARTICLE XIII
USE OF LIBERIAN SERVICES AND MATERIALS**

The CONCESSIONAIRE and its Associates shall, when purchasing goods and services required with respect to the Operations, give first preference, at comparable quality, delivery schedule and price, to goods produced in Liberia and services provided by Liberian citizens or businesses, subject to technical acceptability and availability of the relevant goods and services in Liberia. Subject to the foregoing, the CONCESSIONAIRE may freely contract with such Persons as it desires.

**ARTICLE XIV
COMMUNITY RESOURCES**

It is the objective of the Parties hereto that the Operations shall be carried out in a manner that is consistent with the continuing economic and social viability of centers of population that have formed and which may form as a result of such Operations during the term of this Agreement. Upon request of the GOVERNMENT at any time, the CONCESSIONAIRE shall consult with the GOVERNMENT and the communities to mutually establish plans and programs for the implementation of this objective, and thereafter the CONCESSIONAIRE shall in good faith cooperate with the GOVERNMENT with regard to its efforts concerning the realization of such plans and programs.

To that effect, the CONCESSIONAIRE shall provide an annual social contribution of US\$ three (3) million which shall be managed and disbursed for the benefit of Liberian communities in Nimba, Bong and Grand Bassa Counties by a dedicated committee to be formed by the CONCESSIONAIRE and the GOVERNMENT. Disbursements and allocations by the committee to the said Counties of the annual social contribution shall be subject to final GOVERNMENT approval, provided, however that all disbursement or allocation to the said Counties shall be, on an annual basis, in the proportion set out in Appendix H. Disbursements and allocations by the committee and the GOVERNMENT shall be subject to independent audit in accordance with generally accepted accounting principles.

**ARTICLE XV
ENVIRONMENTAL PROTECTION AND MANAGEMENT**

Section 1. Environmental Management

The Parties recognize that the Operations may result in pollution, contamination or other environmental damage to land, water and the atmosphere within the Concession Area and elsewhere. Accordingly, the CONCESSIONAIRE shall conduct its Operations in accordance with the Environmental Protection and Management Law of the Republic. Notwithstanding the foregoing, the CONCESSIONAIRE shall not be liable for pre-existing environmental damage within the Concession Area. The CONCESSIONAIRE shall be encouraged to take steps to remedy situations that may lead to environmental hazards caused as a result of the Operations.

Section 2. Environmental Audit and Assessment

The CONCESSIONAIRE shall conduct an annual environmental audit and assessment, consistent with the Environmental Protection and Management Law of Liberia, of any or all areas encompassing the Concession Area to ascertain that the CONCESSIONAIRE's Operations are conducted in conformity with generally accepted environmental practices and standards and with the Environmental Impact Assessment Study. The GOVERNMENT will conduct periodic inspections of the Concession Area at its own expense.

If any defects are caused to the environment consequent to the CONCESSIONAIRE's Operations, the CONCESSIONAIRE shall be required to mitigate and/or restore the environment as much as possible to its original and natural state within an agreed time scale and shall be warned to take preventive measures to avoid further damage to the environment.

ARTICLE XVI CAPITAL AND CORPORATE STRUCTURE OF THE CONCESSIONAIRE

Section 1. Winding-up

The CONCESSIONAIRE shall not be wound up prior to termination of this Agreement.

Section 2. Initial Capital Structure of the CONCESSIONAIRE

The CONCESSIONAIRE shall be authorized to conduct business in Liberia through the designation of an agent for that purpose. The initial stated capital of the CONCESSIONAIRE shall be Ten Thousand Dollars (US\$ 10,000), divided in Ten Thousand (10,000) shares of par value US\$ One (1) each, allocated as follows:

The PRINCIPAL: Seventy (70) percent;

The GOVERNMENT: Thirty (30) percent.

The GOVERNMENT shall have the right to elect to the board of directors of the CONCESSIONAIRE such number of directors (rounded up to the nearest whole number) that shall give the GOVERNMENT board representation equivalent in percentage terms to the GOVERNMENT's percentage ownership of the equity of the CONCESSIONAIRE (it being understood that for purposes of this calculation, such percentage ownership shall never fall below fifteen percent (15%)). Between the Amendment Effective Date and the Commercial Operation Startup Date, the PRINCIPAL shall procure to be contributed cash in the amount of Thirty Five Million Dollars (US\$ 35,000,000), and the GOVERNMENT shall contribute in kind (i) the Class A Mining License, (ii) the rights described in Section 3(d) of Article IX of this Agreement in respect of the Railroad and Buchanan Iron Ore Port and (iii) the assets and facilities listed in Appendix F for an aggregate value of Fifteen Million Dollars (US\$15,000,000).

Pursuant to the contributions set forth in the above paragraphs and to the provisions of Section 9.22 of the Minerals and Mining Law, the share capital of the CONCESSIONAIRE shall amount to US\$50,010,000, divided in Fifty Million and Ten Thousand (50,010,000) shares of par value US\$1 each, 35,007,000 of which shall be held by the PRINCIPAL, and 15,003,000 of which shall be held by the GOVERNMENT.

Section 3. Evolution of the Capital Structure

From time to time during the term of this Agreement, the CONCESSIONAIRE shall procure to obtain additional equity financing from its shareholders, or, at its option, additional debt financing as may be necessary in order to implement the Tentative Development Program set forth in Appendix C and finance the capital expenditures set forth in Appendix D. In the event that such financing is provided by the shareholders by way of capital increase, new shares shall be issued to the contributing shareholders in proportion to their respective contributions. In no event, however, the equity participation of the GOVERNMENT in the capital of the CONCESSIONAIRE shall become less than fifteen (15%) percent on a fully diluted basis.

At no time shall the ratio of Debt of the CONCESSIONAIRE to Equity of the CONCESSIONAIRE exceed 3:1. For purposes of this Section 3, "Debt" shall mean the long-term debt of the CONCESSIONAIRE and "Equity" shall mean the shareholders' equity in the CONCESSIONAIRE as defined by standard accounting practices. For the avoidance of doubt, the foregoing is subject to the permitted interest deduction provisions of Section 203(d) of the Code.

ARTICLE XVII PROVISION OF FUNDS TO THE CONCESSIONAIRE

The CONCESSIONAIRE shall ensure that it has a prudent capital structure and is provided with adequate funds to ensure performance of the Operations in accordance with and within the limits defined in Appendix C and Appendix D. The CONCESSIONAIRE shall promptly perform its other obligations under this Agreement, in particular all payment obligations (e.g., payment of royalties, taxes, etc.) provided herein.

ARTICLE XVIII CORPORATE STRUCTURE AND MANAGEMENT OF THE OPERATING COMPANY

The Operating Company shall be a wholly owned subsidiary of the CONCESSIONAIRE, to be incorporated in Liberia.

The Board of Directors of the Operating Company shall consist of eleven (11) members. The Chairman and five (5) other Board members shall be nominated by the CONCESSIONAIRE, and five (5) Board members shall be nominated by the GOVERNMENT.

All decisions of the Board shall be taken at the simple majority of its members.

The CONCESSIONAIRE may decide to constitute a Technical Committee to the Board of Directors of the Operating Company, which shall hold periodic meetings for the purpose of making recommendations to the Operating Company through the Board with respect to matters arising in the course of operational, medical, health, safety, educational, environmental and other matters. The committee shall also make recommendations through the Board to the Operating Company with respect to the construction by the Operating Company within Liberia of new facilities and/or the expansion of the existing facilities, for the purpose of providing the Operating Company with transportation, communication, power, water, sewerage, and similar utilities with

a view towards coordinating the needs and plans of the Operating Company with the needs and plans of the GOVERNMENT for the construction, maintenance and operation of similar facilities for the GOVERNMENT and public purposes. The Technical Committee shall submit its recommendations to the Board of Directors of the Operating Company.

ARTICLE XIX SPECIFIC UNDERTAKINGS OF THE GOVERNMENT

Section 1. Access to Information

The GOVERNMENT hereby undertakes and affirms that the CONCESSIONAIRE, at basic cost, shall be entitled to use and to have access to all geological or other information relating to the Concession Area that is owned by the GOVERNMENT or may be in or subject to the GOVERNMENT's control. The GOVERNMENT hereby agrees that it shall provide such information upon the CONCESSIONAIRE's request within a reasonable time, or that it shall cooperate with the CONCESSIONAIRE to obtain such information from third parties, as the case may be. For purposes of this Agreement, "basic cost" shall mean the cost of reproduction and any additional un-recovered cost actually incurred by the GOVERNMENT in obtaining such information but not to exceed rates charged to other Persons.

Section 2. Provision of Documents

Subject to Article XII, Section 1 and except to the extent any such person may be disqualified by Law, the GOVERNMENT shall promptly furnish to each employee of the CONCESSIONAIRE and its Associates who is not a citizen of the Republic, and to the spouse and minor dependents of each such employee, all documents and visas necessary to enable such person to enter and to leave, or travel within, the territory of the Republic without hindrance, molestation and intimidation.

Section 3. Use of Aircraft

The GOVERNMENT hereby undertakes and affirms that the CONCESSIONAIRE and its Associates shall be entitled to use, in connection with the Operations and in accordance with Law, an aircraft, whether owned or rented, for journeys within the Republic and into and out of its territory. Moreover, the CONCESSIONAIRE and its Associates shall have aircraft landing and parking rights in all airports, airfields and landing strips within the Republic for use of such aircraft, except for those used exclusively as military bases, and shall pay the lowest applicable fees and tariffs for such use.

Section 4. Use of Airports and Seaports

The GOVERNMENT shall permit the CONCESSIONAIRE and its Associates to obtain access to and use all airport and seaport installations in the Republic, except those reserved for military and national security related activities, at the lowest applicable prices, for all aircraft and ships whose presence in Liberian territorial airspace or waters is required by the CONCESSIONAIRE or its Associates in connection with the Operations. These aircraft and ships shall have the right to enter and to leave the territorial airspace and waters of the Republic, without restriction, in accordance and subject to compliance with Law and the terms of this Agreement.

Section 5. Electricity Generation and Transmission

The GOVERNMENT undertakes and affirms that the CONCESSIONAIRE and its Associates shall be entitled, at their own cost, to generate, transmit and use electricity, and use and provide water, in accordance with Law regulating such use, as may be required for the Operations. In the event that the CONCESSIONAIRE or its Associates purchase electric power or water from the GOVERNMENT for any purpose associated with the Operations, they shall be charged at fair market prices prevailing in the Republic to industrial users. If the CONCESSIONAIRE produces more electricity or water than it can utilize, it shall sell the extra production to the GOVERNMENT, and if the GOVERNMENT declines to buy, to other third party users, in each case at fair market price.

Section 6. Issuance of Necessary Authorizations

The GOVERNMENT undertakes and affirms that it shall issue all licenses, permits, mining rights, easements, and other authorizations, including but not limited to, the rights and licenses referred to in Article IV, Section 1 and Article VI, Section 1 above and in Section 11.6 of the Mining Law, which are or may be necessary for the CONCESSIONAIRE or its Associates to conduct the Operations.

Section 7. Protection against Nationalization or Expropriation

The GOVERNMENT undertakes and affirms that it shall not nationalize, condemn or expropriate:

- a. Any Infrastructure, facilities or other property, movable or immovable, of the CONCESSIONAIRE or its Associates to the extent connected with or affecting the Operations;
- b. Iron Ore, associated products or derivatives thereof in any form resulting from the Operations;
- c. Any equity, shares or ownership interests of whatever nature and kind held in or issued by the CONCESSIONAIRE;
- d. Any Infrastructure put in place or used by the CONCESSIONAIRE in connection with the Operations; and
- e. Any capital invested by the CONCESSIONAIRE or its Associates in the Republic.

Section 8. Peaceful Enjoyment

The GOVERNMENT hereby warrants, and defends the CONCESSIONAIRE's title to, possession and peaceful enjoyment of all rights granted to it by this Agreement and all of its property in the Republic against expropriation, confiscation, condemnation, wrongful possession, and to the extent possible, destruction, disruption, or interference by any Person.

Section 9. Applicability of Liberian Law; Stabilization

The GOVERNMENT hereby undertakes and affirms that at no time shall the rights (and the full and peaceful enjoyment thereof) granted by it under Article XXII (Income Taxation), Article

XXIII (Royalty) and Article XXV (Other Payments to the GOVERNMENT) of this Agreement be derogated from or otherwise prejudiced by any Law or the action or inaction of the GOVERNMENT, or any official thereof, or any other Person whose actions or inactions are subject to the control of the GOVERNMENT. To the extent there is inconsistency between the Tax Corpus, as defined in Article XXII, and this Agreement, this Agreement shall govern. All matters governed by the Tax Corpus but not specifically addressed herein, shall be governed by the Tax Corpus as in effect as of the date of this Amendment.

Section 10. Equitable Treatment

In the event that the GOVERNMENT grants to any other Person terms or conditions that are more favorable than those provided in this Agreement with respect to the exploration or production of the same Mineral(s) occurring in substantially similar economic conditions, or in the event that the GOVERNMENT enacts any Law or adopts any practice or policy that permits more favorable treatment of any other Person than that accorded to the CONCESSIONAIRE by this Agreement with respect to Exploration and Production of Iron Ore in substantially similar economic conditions to those of the CONCESSIONAIRE, then the GOVERNMENT shall grant the same more favorable treatment to the CONCESSIONAIRE, with effect from the date of its application to such other Person or of its entry into force, as the case may be.

Section 11. Transfer of Equity

The GOVERNMENT shall not transfer any portion of its equity interest in the CONCESSIONAIRE to any third party that is not a GOVERNMENT controlled entity without the consent of the PRINCIPAL.

ARTICLE XX SPECIFIC UNDERTAKINGS OF THE CONCESSIONAIRE AND THE PRINCIPAL

The CONCESSIONAIRE shall:

- a. Provide the GOVERNMENT with an evaluation of the existing exploration data, a Feasibility Report and an Environmental Impact Assessment Study in order to enable the GOVERNMENT to issue a Class A Mining License for the designated Production Areas within the Concession Area, in accordance with the provisions of Article VI, Section 1, as soon as possible after the Effective Date;
- b. Provide the expertise, systems, technical know-how and finance required for the conduct of the Operations, in accordance with the provisions hereof;
- c. Use a suitable management structure and internationally accepted standards of accounting, corporate governance and reporting;
- d. Conduct the Operations and all other activities related thereto, including lending, borrowing, and the purchase or sale of goods or services, with its Affiliates and Associates on arms' length terms and pricing, except as specifically provided herein;
- e. Except with respect to short-term loans and other cash management arrangements for working capital purposes, refrain from making loans to Affiliates without the consent of the GOVERNMENT; and

- f. Refrain from issuing equity in the CONCESSIONAIRE to any third party that is not an Affiliate of the CONCESSIONAIRE without the consent of the GOVERNMENT.

The PRINCIPAL shall not transfer any portion of its equity interest in the CONCESSIONAIRE to any third party that is not an Affiliate of the PRINCIPAL without the consent of the GOVERNMENT.

ARTICLE XXI INDEMNIFICATION

Section 1. Indemnification for Breach of Agreement

Any breach by either Party to this Agreement of any obligation provided for in this Agreement shall entitle the Party aggrieved by the breach to be indemnified by the defaulting Party in an amount equal to the damage suffered by the aggrieved Party.

ARTICLE XXII INCOME TAXATION

Section 1. General; Applicability

Subject to the provisions of this Article and Article XXV, the CONCESSIONAIRE and its Associates shall be subject to taxation under the provisions of the Minerals and Mining Law and the Code and all regulations, orders and decrees promulgated thereunder, all interpretations (written or oral) thereof and all methods of implementation and administration thereof by any agency or instrumentality of the GOVERNMENT (the Code and all such regulations, interpretations and methods of implementation and administration collectively, the "Tax Corpus"), in each case as in effect as of the date of this Agreement. Annex B specifies all the taxes, duties, custom fees and similar payments, Taxes and Duties along with the applicable rates, to which the CONCESSIONAIRE shall be subject, other than those listed in Articles XXII to XXV inclusive. For the avoidance of doubt, any amendments, additions, revisions, modifications or other changes to the Tax Corpus made after the Amendment Effective Date shall not be applicable to the CONCESSIONAIRE. Furthermore, any future amendment, additions, revisions, modifications or other changes to any Law (other than the Tax Corpus) applicable to the CONCESSIONAIRE or the Operations that would have the effect of imposing an additional or higher tax, duty, custom, royalty or similar charge on the CONCESSIONAIRE will not apply to the CONCESSIONAIRE to the extent it would require the CONCESSIONAIRE to pay such additional tax, duty, royalty or charge.

The tax liability of the CONCESSIONAIRE shall be subject to the following provisions throughout the term of the MDA:

- a. The rate of net taxable income shall be not greater than thirty percent (30%). For the avoidance of doubt, should the GOVERNMENT amend the Code so as to reduce the rate of tax below thirty percent, the CONCESSIONAIRE shall be entitled to the benefit of such a change;

- b. The quarterly presumptive turnover tax described in Section 200(c)(2) of the Code, if applicable to the CONCESSIONAIRE, shall be applicable at a concessionary rate of one percent (1%); and
- c. The CONCESSIONAIRE and its shareholders shall not incur in the Republic, any taxation in connection with the distribution of dividends or any other reserves or assets; provided that, in the event that any new class of shares of the CONCESSIONAIRE is issued to third parties, dividends paid to such third parties shall be subject to taxation in accordance with all provisions of Law (including the Code).

Section 2. Computation of Taxable Income in Dollars

The net taxable income of the CONCESSIONAIRE shall be determined in Dollars and in accordance with generally accepted accounting principles.

Section 3. Withholding tax on Certain Payments to Nonresidents and Residents

For the period of ten (10) years following the Amendment Effective Date, payments made by the CONCESSIONAIRE or any person acting on behalf of the CONCESSIONAIRE to nonresident and resident (affiliates or non-affiliates) for activities directly related to the operations of the CONCESSIONAIRE or the Operating Company, the withholding tax provided for by Sections 806 or 905 of the Revenue Code of Liberia Act of 2000, will be reduced as follows:

- a. For interest payments described in Section 806(a) and Section 905(b), tax shall be withheld at the rate of nine (9) percent of such payments;
- b. For other payments described in Section 806(d) and Section 905(e), tax shall be withheld at the rate of six (6) percent of such payments.

Except as provided in this Section or elsewhere herein (namely the exemption on withholding tax on dividends as provided at Section 1 (c) above), the withholding tax will be governed by the provisions of the Code. The reduction in withholding payments provided in this Section 3 will remain in effect for a period of ten (10) years from the Amendment Effective Date. At the end of such period, the GOVERNMENT will review the reduction of the withholding tax as stipulated herein.

ARTICLE XXIII ROYALTY

Section 1. Royalty Rate

The CONCESSIONAIRE shall pay to the GOVERNMENT, in Dollars, a royalty at the rate of four point five percent (4.5%) of the Selling Price of each metric ton of commercially shipped Iron Ore. For purposes of this Section, the "Selling Price" shall be a price based on the fair market value under international standards, at time of shipment, FOB Buchanan, for similar quality Iron Ore, with due consideration given to product cost, adjusted for factors including long-term volume commitments and freight differential.

Section 2. Royalty Basis

In the event that the CONCESSIONAIRE would build facilities to process Iron Ore into higher added value products including but not limited to pellets, DRI and HBI, an appropriate index price for such products shall be negotiated between the Parties prior to commencement of development of the necessary production facilities and royalties shall be paid in accordance with the terms of Section 1 of this Article XXII but based on a negotiated index price, it being understood that the royalty rate of four-point-five (4.5%) percent shall remain constant.

Section 3. Royalty Payment

Royalty shall be paid not later than forty five (45) days after the end of each quarter.

**ARTICLE XXIV
SURFACE RENTAL**

Section 1. Concession Area

The CONCESSIONAIRE shall pay to the GOVERNMENT, during each calendar year, a surface rental equal to a lump sum of Two Hundred Thousand Dollars (US\$200,000.00) for the first two (2) years and Three Hundred Thousand Dollars (US\$300,000.00) thereafter for the term of this Agreement, subject to inflationary adjustment in accordance with the “GDP Implicit Price Deflator”, as published from time to time by the U.S. Department of Commerce, Bureau of Economic Analysis, for all land included in the Concession Area.

Section 2. Payment

All such surface rentals shall be payable annually to the GOVERNMENT on or before January 15 of the year period for which payment is due, with the first payment, as defined above, prorated for the applicable year and payable within thirty (30) days of the Effective Date.

Section 3. Real Property Taxes

For the avoidance of doubt, real property of the CONCESSIONAIRE within the Concession Area shall not be subject to real property taxes, consistent with past practices.

**ARTICLE XXV
OTHER PAYMENTS TO THE GOVERNMENT**

Section 1. Import Duties and Other Payments

For a period of five (5) years following the Amendment Effective Date, the CONCESSIONAIRE shall pay to the GOVERNMENT an annual lump sum amount of Four Hundred Thousand Dollars (US\$400,000.00) to be paid in two installments of Two Hundred Thousand Dollars (US\$200,000.00) each on January 15 and July 15 of each concession year, in lieu of import Duties on items listed on Appendix I imported by the CONCESSIONAIRE and its Associates into the Republic and used in the Operations.

The CONCESSIONAIRE and its Associates shall:

THIS DOCUMENT IS FOR REFERENCE PURPOSES ONLY.

- a. for a period of seven (7) years following the Amendment Effective Date, be required to pay only 50% of each of the import levy and sales tax on gasoline and diesel imposed by the Code with respect to gasoline and diesel used directly in connection with the Operations;
- b. for a period beginning on the day after the fifth (5th) anniversary of the Amendment Effective Date and continuing through and including the tenth (10th) anniversary of the Amendment Effective Date, be required to pay only 40% of import Duties on items listed on Appendix I imported by them into the Republic and used in the Operations;
- c. during the term of this Agreement, be responsible for the payment of the ECOWAS fee with respect to imports; and
- d. during the term of this Agreement, be required to pay the Goods and Services Tax (GST) only on items that are not listed on Appendix I and that are imported by the CONCESSIONAIRE into the Republic and used in the Operations.

The GOVERNMENT agrees to review the exemptions from Duties outlined in paragraphs b. and d. above within a reasonable time after the tenth (10th) anniversary of the Amendment Effective Date and to review the arrangement on Duties outlined in paragraph a. above within a reasonable time after the seventh (7th) anniversary of the Amendment Effective Date, in all instances in consultation with the CONCESSIONAIRE, and to determine at such time whether further exemptions from said Duties are appropriate. If the GOVERNMENT makes any changes to the Duties applicable to the CONCESSIONAIRE and its Associates (including rate changes) which would have a substantial negative impact on the projected economic value of the concession to the CONCESSIONAIRE, determined immediately prior to such changes, as compared to the projected economic value of the concession determined after giving effect to such changes, then the GOVERNMENT and the CONCESSIONAIRE shall together agree to modifications to this Agreement such that the CONCESSIONAIRE derives substantially the same economic value from the concession that it would have had without giving effect to such changes.

Section 2. Other Payments

The CONCESSIONAIRE shall be subject to inspections on all imports and exports (including Iron Ore) by BIVAC or any other internationally acceptable inspection service, satisfactory to the CONCESSIONAIRE and the GOVERNMENT, it being understood that the inspection fees shall be borne exclusively by the CONCESSIONAIRE.

Section 3. Mineral Development and Research Fund

On the Effective Date of this Agreement pursuant to Article II, the CONCESSIONAIRE shall make a one-time payment to the GOVERNMENT for the Mineral Development Fund in the amount of Fifty Thousand Dollars (US\$50,000.00). The CONCESSIONAIRE shall also make a contribution of One Hundred Thousand Dollars (US\$100,000.00) per annum to the Scientific Research Fund of the Ministry of Lands, Mines and Energy, with the first yearly payment to be made upon the Effective Date.

Section 4. One-Time Payment

The PRINCIPAL shall pay to the GOVERNMENT a sum of Fifteen Million Dollars (US\$15,000,000.00). The payments shall be made in three (3) equal installments, the first payment being no later than four (4) months after the Amendment Effective Date, the second being no later than four (4) months after the date of the first payment and the third being no later than four (4) months after the date of the second payment.

ARTICLE XXVI FINANCIAL REPORTING AND CURRENCY

The following rights and obligations of the CONCESSIONAIRE shall also benefit and be applicable to its Associates, including the Operating Company.

Section 1. Accounting

All of the CONCESSIONAIRE's accounting under this Agreement shall be in Dollars and all amounts paid or received, and obligations incurred or transactions carried out, in currency that is legal tender in the Republic or in any Foreign Currency other than Dollars shall be converted to Dollars in accordance with and pursuant to generally accepted accounting principles in the United States (except to the extent inconsistent with the terms of this Agreement) based upon the Prevailing Market Rate of Exchange of Dollars and any such currency at the date of the applicable transactions.

Section 2. Exchange Control

The CONCESSIONAIRE shall at all times have the right, without restriction, directly or indirectly, to obtain, hold, deal with and disburse funds in such manner, currencies and places as it chooses. Without prejudice to the generality of the foregoing, they shall have the unrestricted and unencumbered right to sell and receive payment for Iron Ore in any currency, including the currency in which the Iron Ore is sold, and all proceeds therefrom may be deposited in bank accounts outside of the Republic and held there or remitted therefrom to anywhere in the world, in any currency. Notwithstanding the foregoing, the CONCESSIONAIRE or the Operating Company shall maintain at least one account with a bank or financial institution in the Republic. The CONCESSIONAIRE shall also have the right to acquire from, and sell to, any Person currency that is legal tender in the Republic at the Prevailing Market Rate of Exchange. Additionally, any and all transactions between the GOVERNMENT and the CONCESSIONAIRE dealing with or referring to currency that is legal tender in the Republic will be converted to Dollars at the Prevailing Market Rate of Exchange on the date of such transaction. Currency gains or losses for purposes of Article XXII shall be determined by reference to the Prevailing Market Rate of Exchange.

Section 3. Currency of Payment

Payment of the CONCESSIONAIRE's direct obligation to the GOVERNMENT for Taxes and Duties and royalties shall be in Dollars, unless the Parties hereto otherwise agree. Any obligation originally stated in currency that is legal tender in the Republic, or in any currency other than Dollars, will be converted to Dollars at the Prevailing Market Rate of Exchange on the date such obligation is paid, or shall fall due, whichever is earlier. However, the CONCESSIONAIRE shall make payments of sums it collects on behalf of the GOVERNMENT, including but not limited to,

taxes withheld from the salaries or wages of its employees, and any other sums payable to other Persons from which a portion is required by Law to be withheld or retained by the CONCESSIONAIRE on behalf of the GOVERNMENT, in the currency in which such salaries or wages or such other sums are paid.

Section 4. Right to Remit and Receive Payments

The CONCESSIONAIRE shall have the right to receive and remit in Dollars all payments of dividends, interest, principal and other payments arising from, as a result of, or related to the Operations, and to do so free of any required total or partial surrender, exchange or confiscation of such Dollars, or other direct or indirect restrictions on such remittances or receipts.

Section 5. Audit

- a. The CONCESSIONAIRE and its Associates in Liberia shall cause their respective books of account to be audited within three (3) months, or such longer period of time as the GOVERNMENT may approve, after the close of each Financial Year by an internationally recognized independent chartered or public accounting auditor selected by the CONCESSIONAIRE, and a copy of the annual financial statement duly certified by said auditor shall be furnished to the GOVERNMENT within twenty working (20) days after its receipt by the CONCESSIONAIRE. The GOVERNMENT shall have the right freely to discuss with the said auditor the results of the audit and certification, and the CONCESSIONAIRE shall take all reasonable measures to ensure that said auditor shall cooperate fully in such discussions. The foregoing shall not in any way imply acceptance of any such audit or certification by the GOVERNMENT or preclude the GOVERNMENT from auditing such books of account as provided under Law, provided that the GOVERNMENT shall provide the CONCESSIONAIRE with a copy of any such audit within forty five (45) days of receipt. However, once either the GOVERNMENT or the CONCESSIONAIRE has audited any book of accounts, the financial statement thus audited shall be considered acceptable and the audit results binding and conclusive as to its findings, unless a party hereto shall have indicated to the contrary within forty-five (45) days after its receipt of a copy of the audited financial statement.
- b. If the CONCESSIONAIRE has, pursuant to this Agreement, underpaid its liability for Taxes and Duties, the GOVERNMENT shall assess interest and penalties in accordance with the Code. If the CONCESSIONAIRE has overpaid its liability for Taxes and Duties then, at its option, it may elect either to be reimbursed by the GOVERNMENT or to apply such overpayment against future Taxes and Duties.
- c. In case a review of records or books outside of the Republic is required, the CONCESSIONAIRE will cooperate to provide the GOVERNMENT with copies of the information, books and records needed to complete the audit. If the GOVERNMENT nonetheless deems it necessary for any part of such audit to be performed outside of the Republic, the cost of associated travel will be borne by the CONCESSIONAIRE.
- d. The CONCESSIONAIRE shall maintain contemporaneous documentation evidencing the basis and calculation of transfer prices in respect of transactions between the CONCESSIONAIRE and its Affiliates and shall, upon the GOVERNMENT's request, provide such documentation to the GOVERNMENT and/or its auditors.

**ARTICLE XXVII
INCIDENTAL RIGHTS**

Section 1. Use of Resources

Except as otherwise provided in this Agreement, the CONCESSIONAIRE shall have the right to remove, extract and use water, gravel, sand, clay, stone and timber within the Concession Area for purposes of the Operations (except for protected species, insofar as they do not interfere with or hinder the Operations) provided, however, that the CONCESSIONAIRE shall not deprive any Person of a constant and reasonable supply of usable water from a previously utilized traditional source without replacing it, nor shall the CONCESSIONAIRE, without the GOVERNMENT's consent, interfere with any water rights enjoyed by any user under any agreement with the GOVERNMENT made prior to the date of execution of this Agreement. In this connection, the GOVERNMENT shall advise the existence of any such agreement with respect to the use of water.

The GOVERNMENT acknowledges that the CONCESSIONAIRE will need to operate Quarries or Building and Industrial Minerals within the Concession Area for purposes of the Operations. The GOVERNMENT hereby undertakes to grant the CONCESSIONAIRE, promptly upon request, the required Quarry Licenses to enable the CONCESSIONAIRE or the Operating Company and their Associates to operate such Quarries or Building and Industrial Minerals within the Concession Area for purposes of the Operations.

Section 2. Imports

Subject to Articles XIII and XXV hereof, the CONCESSIONAIRE and its Associates shall be entitled to import and use in respect of the Operations, and subsequently export, any and all machinery, equipment, consumable items, fuels, explosives and any other thing whatsoever reasonably required with respect to the Operations and in accordance with the terms of this Agreement. The CONCESSIONAIRE shall at all times comply with Law regarding the safe use, sale, disposal and security of fuel and explosives.

Section 3. Taxes on Resale

The CONCESSIONAIRE and its Associates may sell, in the Republic, all imported items that are no longer needed for the Operations. However, if such imports were exempted in whole or in part from Taxes and Duties, the CONCESSIONAIRE shall fulfill all formalities required in connection with the payment by a purchaser of all Taxes and Duties imposed on such sales by Law. Notwithstanding the foregoing, the CONCESSIONAIRE shall not sell gasoline or diesel within the Republic to third parties (other than its Associates and in such cases, only to the extent that such sales relate to the Operations), without the consent of the GOVERNMENT. The CONCESSIONAIRE shall not sell explosives within the Republic without the written consent of the GOVERNMENT.

Section 4. Sale of Iron Ore and associated Minerals and Products

The CONCESSIONAIRE shall have the unlimited right to, directly or through appropriate contractual arrangements with the Operating Company, the PRINCIPAL or any other third party, market and sell the Iron Ore and associated products from the Concession Area within and outside Liberia during the term of this Agreement and any Extended Term hereof, subject in all cases to the provisions of this Agreement.

**ARTICLE XXVIII
ASSIGNMENT AND ENCUMBRANCE**

Section 1. Right of Assignment

The CONCESSIONAIRE shall not have the right to assign or otherwise dispose of all or part of its interest under this Agreement in favor of any Person other than an Affiliate without the prior written consent of GOVERNMENT, which consent shall not be unreasonably withheld and/or delayed.

Section 2. Right to Appoint the Operating Company

The CONCESSIONAIRE may, before the Effective Date, appoint the Operating Company in order to conduct the Operations on its behalf in accordance with the terms and conditions of this Agreement and of an operating agreement to be mutually agreed between the CONCESSIONAIRE and the Operating Company.

All the rights, obligations and undertakings of the CONCESSIONAIRE provided in this Agreement in connection with the Operations shall be deemed to be assigned to and assumed by the Operating Company to the extent applicable and appropriate for purposes of conducting the Operations.

Section 3. Right to Encumber

The CONCESSIONAIRE shall have the right to mortgage, charge or otherwise encumber all or part of its interests under this Agreement for the purpose of raising, from one or more Affiliates or third parties, financing for its obligations under this Agreement, but any power of sale arising under any such mortgage, charge or other encumbrance shall only be exercised subject to the terms of this Agreement and with the prior written consent of the GOVERNMENT, which consent shall not be unreasonably withheld and/or delayed.

Section 4. Notice of Assignment or Encumbrance

The CONCESSIONAIRE shall promptly give Notice to the GOVERNMENT of any assignment, mortgage, charge or other disposition or encumbrance pursuant to this Article XXVIII.

**ARTICLE XXIX
TERMINATION**

Section 1. Termination by the CONCESSIONAIRE

Notwithstanding any other provisions of this Agreement, the CONCESSIONAIRE shall have the right to terminate this Agreement if the GOVERNMENT shall have failed in a serious and prolonged manner to comply with its material obligations under this Agreement, sixty (60) days after giving Notice to the GOVERNMENT. The CONCESSIONAIRE may also terminate this Agreement pursuant to Article XXXIII.

Section 2. Termination by GOVERNMENT

Subject to the provisions of Article XXIX Section 1, the GOVERNMENT shall have the right to terminate this Agreement if any of the following events (hereinafter called “Events of Default”) shall occur and be continuing:

- a. Where the CONCESSIONAIRE or the PRINCIPAL shall (i) voluntarily make an assignment of all or substantially all of its assets for the benefit of creditors other than an assignment made to secure indebtedness incurred in the ordinary course of business, (ii) file a petition or application to any tribunal for the appointment of a trustee or receiver for all or any substantial part of the CONCESSIONAIRE’s or the PRINCIPAL’s assets, as applicable, (iii) commence any proceedings for its bankruptcy, reorganization, arrangement or insolvency under the laws of any jurisdiction, whether now or hereafter in effect, or if any such petition or application is filed, or any such proceedings are commenced against it, indicate its approval thereof; consent thereto or acquiescence therein, or (iv) if any order is entered appointing any such trustee or receiver, or adjudicating the CONCESSIONAIRE or the PRINCIPAL bankrupt or insolvent, or approving the petition in any such proceedings, permit such order to remain in effect for more than ninety (90) days;
- b. Where the CONCESSIONAIRE ceases Production with respect to all Production Areas for a period of twenty four (24) consecutive months unless such failure is consented to by the GOVERNMENT or is caused by Force Majeure;
- c. Where the CONCESSIONAIRE or the PRINCIPAL shall materially fail to make any payment to the GOVERNMENT under this Agreement; and
- d. Where the CONCESSIONAIRE or the PRINCIPAL has failed in a serious and prolonged manner to comply with its material obligations under this Agreement sixty (60) days after giving notice to the CONCESSIONAIRE or the PRINCIPAL as applicable.

Section 3. Opportunity to Cure

In the case of an alleged event giving rise to a right to terminate this Agreement pursuant to Article XXIX, Section 1 or 2 above, the Party wishing to exercise such right to terminate this Agreement (the “Terminating Party”), before taking any further action, shall provide Notice to the other Party of the alleged occurrence of such event and of the Terminating Party’s views in that regard and shall offer the other Party a fair opportunity to consult with the Terminating Party to resolve the matter. If after a reasonable period of time of consultation, the Terminating Party is of the reasonable opinion that the matter cannot be resolved by further consultation, the Terminating Party may then send to the other Party Notice of the Terminating Party’s intention to terminate this Agreement. If the event giving rise to the termination right is not cured within sixty (60) days after the said Notice, or within such longer period as may be necessary to allow a reasonable period of time to effect such cure, then this Agreement shall be terminated.

Section 4. Disputes Regarding Events of Default

Notwithstanding the other provisions of this Article XXIX, if the CONCESSIONAIRE or the GOVERNMENT disputes the other Party’s right to terminate this Agreement and, within sixty (60) days after receipt of the Notice of the other Party’s intention to terminate, refers such dispute to arbitration in accordance with Article XXXI, then termination of this Agreement shall not take

effect other than after the finality of, and in accordance with, an arbitration award upholding the other Party's right to terminate.

Section 5. Winding-up Commission

- a. At the time of Notice of any termination of this Agreement, and pursuant to its terms and conditions, the Parties hereto shall set up a winding up commission (hereinafter referred to as "the Commission") which shall consist of the Directors of the CONCESSIONAIRE and two (2) additional members; one each to be appointed by the GOVERNMENT and the CONCESSIONAIRE. The Chairman of the Commission shall be appointed by the GOVERNMENT from among the members of the Commission. Each member of the Commission, including its Chairman, shall have only one (1) vote.
- b. The Chairman of the Commission shall issue a Notice and agenda for the first meeting of the Commission, which shall be held no later than three (3) weeks after the establishment of the Commission. Thereafter, the Commission shall hold periodic meetings at least once a calendar month
- c. The CONCESSIONAIRE shall present to the Commission a detailed report on the status of the Operations of the CONCESSIONAIRE under this Agreement so that the Commission will be able to make recommendations to the GOVERNMENT on steps which the GOVERNMENT might take under the circumstances with a view to preserving the viability of the enterprise, employment in the area and the centers of population.
- d. At the request of the GOVERNMENT, the Commission shall establish plans for the full or partial cessation of operations including the disposition of assets and their demolition or removal according to Article XXX.

**ARTICLE XXX
DISPOSITION OF ASSETS**

Section 1. Immovable Assets

Upon a regular termination of this Agreement for any cause whatsoever, occasioned by the expiration of its term(s), except for termination resulting from a breach of this Agreement by the GOVERNMENT, or termination pursuant to Article XXIX, Section 1, all lien free permanent immovable assets of the CONCESSIONAIRE in the Concession Area that are not otherwise the property of the GOVERNMENT shall become the property of the GOVERNMENT without charge. In the event of a breach by either Party hereto, the value of the non-movable assets shall be taken into account in any award of damages under Article XXXI, Section 6.

Notwithstanding the preceding paragraph, prior to the termination of this Agreement, the CONCESSIONAIRE shall have the right to control all its property and assets, whether or not the same are to revert to and become the property of the GOVERNMENT upon such termination and to freely dispose of any property not required for the conduct of the Operations and pledge or otherwise encumber such properties to secure financings.

Section 2. Movable Assets

At any time after termination of this Agreement and with respect to each movable asset of the CONCESSIONAIRE in the Republic, which the CONCESSIONAIRE desires to sell (other than to an Affiliate at market price), the GOVERNMENT shall have the first option to purchase such asset at the net book value thereof, such price to be paid in Dollars. If the GOVERNMENT does not exercise such option within thirty (30) days after being informed by the CONCESSIONAIRE that it desires to sell such asset, then the CONCESSIONAIRE may sell such asset to any Person, including the GOVERNMENT, for such price as it may be able to obtain therefor, or remove such asset from the Republic without Taxes and Duties or other liability to the GOVERNMENT. If, however, the GOVERNMENT purchases any such asset, it shall pay the purchase price within sixty (60) days after such price has been agreed upon or determined, unless the Parties hereto otherwise agree.

Section 3. Removal of Movable Assets

The GOVERNMENT, by Notice to the CONCESSIONAIRE within a reasonable period but not to exceed one (1) year after a regular termination of this Agreement occasioned by the expiry of its term(s), and except for termination resulting from a breach by the GOVERNMENT, may require reasonable disposal or removal, in accordance with Law, of any or all assets, including unusable assets, remaining within the Concession Area after total disposition of assets in accordance with this Article XXX, and if the CONCESSIONAIRE does not reasonably dispose of or remove such asset or assets within a reasonable period after said Notice, the GOVERNMENT may effect such reasonable disposal or removal at the expense of the CONCESSIONAIRE, but the CONCESSIONAIRE shall be entitled to any income realized from the salvage value of such assets, except for assets existing at the Effective Date.

ARTICLE XXXI ARBITRATION

Section 1. Submission to Arbitration

Any dispute between the GOVERNMENT and the CONCESSIONAIRE or the PRINCIPAL arising out of, in relation to or in connection with this Agreement or its formation, or the validity, interpretation, performance termination, enforceability or breach of this Agreement (including any dispute concerning whether the GOVERNMENT, the CONCESSIONAIRE or the PRINCIPAL has violated or is in breach of this Agreement), for which resolution by submission to an expert is not specifically provided elsewhere in this Agreement shall be exclusively and finally settled by binding arbitration pursuant to the Convention in accordance with the rules of the Centre in effect on the Amendment Effective Date except to the extent in conflict with Article XXXI which shall prevail in that event. The Parties hereto agree that this Agreement and the CONCESSIONAIRE's Operations pursuant thereto constitute an "investment" by reason of the expenditure of a considerable amount of money in the Republic and that for purposes of Article 25(1) of the Convention, any dispute subject to this Article XXXI is a legal dispute arising directly out of an investment. Any of the Parties to such dispute may institute arbitration proceedings by giving Notice to the other Party, or Parties as applicable, and Notice to the Secretary-General of the Centre, including in each case a statement of the issues in dispute.

Section 2. Nationality for purposes of Arbitration

Notwithstanding the incorporation in the Republic of any of the CONCESSIONAIRE's successors or assignees, or of any of its other Affiliates, all such entities shall be treated for purposes of arbitration under this Article XXXI as nationals of the United Kingdom of Great Britain for purposes of the Convention and of this Agreement, except that the CONCESSIONAIRE and any other such entity may, alternatively, elect to be treated instead as a national of any other state of which, under the Convention, international law or the law of such State or country, it is a national.

Section 3. Arbitrators

Any arbitration tribunal constituted pursuant to this Agreement shall consist of one (1) arbitrator to be appointed by the GOVERNMENT, one (1) arbitrator to be appointed by the CONCESSIONAIRE and one (1) arbitrator, who shall be the president of the tribunal and shall be a citizen neither of the Republic nor of Cyprus (or of any other state of which a Party is a national under Article XXXI, Section 2) to be appointed by the Secretary-General of the Centre. Any such arbitrator shall have neither an interest in the matters in dispute, nor in the Parties thereof.

Section 4. Referee

At the request of a Party hereto, any matter otherwise subject to arbitration under this Agreement shall instead be referred for resolution to a single referee to be appointed by the Secretary-General of the Centre, or of any successor entity as provided for by Article XXXI, Section 9 below, except for any dispute arising out of or related to Articles III, VI and XXIX of this Agreement, which must be referred to arbitrators appointed pursuant to Article XXX, Section 3 above unless the Parties mutually agree that any such dispute is not material, in which event it may be referred to the referee for decision at the option of either Party. The decision of the referee shall be rendered pursuant to Article XXXI, Section 6 of this Agreement (except as regards the requirement for a decision by majority vote) and shall be final and binding unless appealed by any party to arbitrators appointed as provided in this Article XXXI, Section 3, who shall examine the referee's decision only as to manifest error(s) of law, findings of fact that are not supported by any credible evidence, and abuse of authority, misconduct or other unauthorized act by the referee.

Section 5. Venue

Arbitration proceedings conducted pursuant to this Agreement shall be held in Brussels, Belgium or such other place as the Parties hereto may agree and shall be conducted in the English language. The costs of the proceedings shall be assessed and borne in such manner as the arbitration tribunal shall decide. Any procedural issues that cannot be determined under the arbitral rules of the Centre shall be determined pursuant to applicable law as set forth in Article XXXIV below.

Section 6. Award

The arbitrators shall, by majority vote, render a written award that shall state the reasons for their award. Any monetary award shall be assessed and payable in Dollars (determined at the Prevailing Market Rate of Exchange if the award involved an obligation expressed in any currency other than Dollars) through a bank designated by the recipient. Each Party shall bear its own costs and attorney fees. Neither Party to the arbitration proceedings shall have any liability

for either consequential damages (except for purposes of set off) or exemplary or punitive damages, but interest at a rate not to exceed the London Interbank Offering Rate (LIBOR) existing at the time of such award, plus one (1) percentage point, multiplied by the amount of the award, shall be assessed from the date of any monetary award until its satisfaction. If LIBOR should cease to be reported, then the rate to be applied shall be another substitute rate agreed to by a majority of the tribunal. The arbitration tribunal may, in its discretion, specify a reasonable period of grace to cure any defect or default on the part of the Party to which its award was adverse, provided that such period of grace shall not exceed one hundred eighty (180) days for the making of any payment by such award.

Section 7. Waiver of Sovereign Immunity

The GOVERNMENT hereby irrevocably, unreservedly and unconditionally waives all claims of sovereign immunity from the arbitrators' jurisdiction, and from the enforcement of any arbitral award rendered by a tribunal constituted pursuant to this Agreement, including immunity from service of process and immunity from the jurisdiction of any court situated in any state, country or nation.

Section 8. Reservation of Rights

The right to refer a claim or dispute to arbitration hereunder shall not be affected by the fact that a claimant or respondent has received full or partial compensation from another Person for a loss or injury that is the object of the claim or dispute, and any such other Person may participate in such proceedings by right of subrogation.

Section 9. Successors

The consent to the jurisdiction of the Centre as set forth in this Article XXXI shall equally bind any successor of or successors-in-interest to either Party to this Agreement. Should the Centre be replaced by, or its functions be substantially conferred upon or be transferred to, any new international body of a similar type and competence, the Parties hereto shall have the right to submit any dispute to such body for settlement by arbitration in accordance with the foregoing provisions of this Article XXXI.

ARTICLE XXXII COMMUNICATIONS BETWEEN PARTIES

Section 1. Written Communications

All orders, approvals, declarations and communications of any kind between the Parties hereto which are required, expressly authorized or provided for under this Agreement (hereinafter each referred to as a "Notice") shall be in writing and delivered by hand, by telefax, by postage registered mail, by any other means of communication agreed upon by the Parties hereto, or pursuant to Article XXXII, Section 4. The Notices shall also be signed by a duly authorized representative of the Party dispatching the Notice.

Section 2. Delivery

A delivery of a Notice to a Party hereto shall be deemed to have occurred in any of the following circumstances:

- a. When an official of the GOVERNMENT, in the case of the GOVERNMENT, or a representative of the CONCESSIONAIRE, in the case of the CONCESSIONAIRE, has signed a return receipt of registered mail;
- b. When an official confirmation of the receipt has been electronically issued to the sender by a receiving telefax device at a telefax number authorized hereby indicating receipt of a communication sent via telefax;
- c. When verification of the receipt of the Notice has been obtained in any manner specifically agreed to in writing by the Parties hereto; or
- d. When a Party hereto has directly or indirectly acknowledged the receipt of the Notice in writing.

Section 3. Address

- a. All Notices from the GOVERNMENT to the CONCESSIONAIRE shall be addressed to:

The Managing Director
Mittal Steel Holdings N.V.
15th Floor Hofplein 20
3032 AC Rotterdam, The Netherlands

With copies sent to:

Mittal Steel Company Limited
7th Floor Berkeley Square House
Berkeley Square
London W1J 6DA

- b. All Notices from the CONCESSIONAIRE to the GOVERNMENT shall be addressed to:

The Minister of Lands, Mines and Energy
Ministry of Lands, Mines and Energy
Monrovia
Liberia

with copies sent to:

The Minister of Finance
Ministry of Finance
Broad Street
Monrovia
Liberia;

and

The Minister of Justice
Ministry of Justice
Ashmun & Center Streets
Monrovia

Liberia.

Section 4. Change of Address

Either Party hereto may, upon prior Notice to the other Party, at any time change the designation of the Person(s) named to receive Notice from the other Party, the address or telefax number of the office in the Republic, or elsewhere authorized to receive such Notice or the address or addresses or telefax number or numbers of the offices to which copies of Notice from one Party to the other are to be delivered.

ARTICLE XXXIII FORCE MAJEURE

Section 1. Application

In the event of either Party to this Agreement being rendered unable, in whole or in part, by force majeure to carry out any obligation under this Agreement, other than an obligation to make payments of money that accrued prior to the commencement of force majeure, such Person shall give Notice and the particulars of such force majeure in writing to the other Party as soon as is practicable after the occurrence of the cause relied upon, the obligation of the Party giving such Notice, insofar as it is affected by such force majeure, shall be suspended during the continuance of any such inability. However, any such inability shall, as far as is practicable, be remedied with all reasonable dispatch. All time periods specified in this Agreement for the performance of obligations or the enjoyment of rights that are affected by force majeure, except in connection with an obligation to make payments of money that accrued prior to the commencement of force majeure, but including the term of this Agreement, shall be extended by the period of time the inability caused by such force majeure exists. Sixty (60) days after giving Notice to the GOVERNMENT, the CONCESSIONAIRE shall have the right to terminate this Agreement without further obligations or cost (except for any obligations and cost that accrued prior to the commencement of force majeure) if a condition of force majeure has existed for a period of one (1) year or more which renders Production impracticable, or prevents Production, the export or sale of minerals, or the CONCESSIONAIRE's exercise of a substantial part of its rights under this Agreement

Section 2. Definition

The term "force majeure" as used in this Agreement shall mean acts of God (natural disasters which include but are not limited to epidemics, floods, hurricanes, landslides, earthquakes, wild fire as a result of spontaneous combustion, windstorms and lightning) and man made events such as, accidents, wars, acts of war, invasions, acts of public enemies, hostilities (whether war is declared or not), restrictions on trade or other activities imposed by any sovereign, embargoes, blockades, revolutions, riots, civil commotion, sabotage, strikes, shortage of petroleum products, lubricants, cement and/or other industrial, labor or employer-employee disputes (if not cured for a period of more than two (2) months) fires, explosions, expropriation of facilities or goods, and any similar causes that render the CONCESSIONAIRE unable to substantially fulfill its obligations under this Agreement, provided any such cause was not within the reasonable control of the Party claiming suspension and could not have been avoided or overcome by such Party through the exercise of due diligence.

Section 3. No Required Settlement

Nothing in Article XXXIII, Sections 1 or 2 above shall, in and of itself; be construed to require the CONCESSIONAIRE to settle any strikes, lockouts or other labor or industrial disputes except as may be required by law.

**ARTICLE XXXIV
GOVERNING LAW**

The Laws and regulations of the Republic, as modified and/or stabilized by the provisions of Section 9 of Article IX (Applicability of Liberian Law; Stabilization), Article XXII (Income Taxation) and Article XXV (Other Payments to the GOVERNMENT), shall apply to the CONCESSIONAIRE (with respect to all of its activities conducted in Liberia) and the Operations.

In the event of a dispute regarding the rights and obligations of the Parties hereunder, this Agreement and the rights, obligations and duties of the Parties hereunder shall be construed and interpreted in accordance with the laws of the Republic, as supplemented by generally accepted legal principles.

**ARTICLE XXXV
ENTIRE AGREEMENT-MODIFICATIONS**

Section 1. Entire Agreement

This Agreement, including the Appendices attached hereto, represents the entire agreement between the Parties hereto and supersedes all previous oral and written negotiations and agreements.

Section 2. Amendments

Any modifications or amendments of any of the terms and conditions of this Agreement shall be by the mutually written agreement of the Parties hereto.

**ARTICLE XXXVI
PERIODIC REVIEW**

Section 1. Modification and Review

The Parties hereto agree that this Agreement shall be subject to periodic review once every five (5) years after the Commercial Operation Startup Date for the purpose of good faith discussions to effect such modifications to this Agreement as may be necessary or desirable in the light of any substantial changes in circumstances which may have occurred during the previous five (5) years.

Section 2. Good Faith

It is hereby understood that this clause subjects the Parties to this Agreement to a simple obligation to consider in good faith any proposed modification(s) of this Agreement, subject to Article XXXV, Section 2. This Agreement shall remain unaltered and in force during any such period of consideration.

**ARTICLE XXXVII
NON-WAIVER OF RIGHTS**

The non-exercise or partial exercise by one or the other of the Parties hereto of any of its rights under the terms and conditions of this Agreement shall not in any case constitute a waiver of that right.

**ARTICLE XXXVIII
SUCCESSION**

The terms and conditions of this Agreement shall inure to the benefit of and be binding in addition to the Parties themselves upon their successors, beneficiaries and assignees, including, without limitation, all future manifestations or forms of public power exercising sovereign authority over all or part of the present territory of the Republic.

**ARTICLE XXXIX
SURVIVAL PROVISION**

Notwithstanding termination of this Agreement by either Party thereto or for any reason, including a termination due to a finding that this Agreement or a portion thereof is void, invalid, or unenforceable, Articles XXI, XXX, XXXI, XXXII, XXXIII, XXXIV and XXXIX shall survive such termination and shall remain effective as to any matters which are the subject of this Agreement or which arise out of, in relation to or in connection with this Agreement. Moreover, any such termination shall be without prejudice to the rights, duties and obligations that have accrued prior to termination and, notwithstanding such termination, such provisions of this Agreement as are reasonably necessary for the full enjoyment and enforcement of such rights, duties and obligations shall survive such termination for the period necessary.

**ARTICLE XL
PARENT GUARANTEE**

The Parties agree that the CONCESSIONAIRE shall, on the Amendment Effective Date, provide an executed parent guarantee substantially in the form attached as Annex A hereto, guaranteeing the obligations of the CONCESSIONAIRE under Article V, Section 2 (Capital Expenditures), Article XV (Environmental Protections and Management) and Article XVII (Provision of funds to the CONCESSIONAIRE).

ARTICLE XLI
ORGANIZATIONAL DOCUMENTS

The Parties agree that the CONCESSIONAIRE shall as soon as practicable, but in no event later than 60 (sixty) days after the Amendment Effective Date, amend its certificate or articles of incorporation and by-laws (and/or other similar organizational documents) in a manner reasonably satisfactory to the GOVERNMENT and effective to remove or modify any provisions of such certificate or articles of incorporation, by laws or other organizational documents that are in conflict with the provisions of this Agreement as amended hereby such that such provisions of the certificate or articles of incorporation, by-laws or other organizational documents are consistent with the provisions of this Agreement as amended hereby.

THIS DOCUMENT IS FOR REFERENCE PURPOSES ONLY.

IN WITNESS WHEREOF, the Parties have signed this Agreement on the date first written above.

THE GOVERNMENT OF THE REPUBLIC OF LIBERIA

REPRESENTED BY:

ANTOINETTE M. SAYEH,
THE MINISTER OF FINANCE

EUGENE H. SHANNON,
THE MINISTER OF LANDS, MINES AND ENERGY

RICHARD TOLBERT
THE CHAIRMAN OF THE NATIONAL INVESTMENT COMMISSION

ATTESTED BY:

FRANCES JOHNSON MORRIS
THE MINISTER OF JUSTICE, MITTAL STEEL HOLDINGS, A.G.

M.P. SINGH
DULY AUTHORIZED REPRESENTATIVE

MITTAL STEEL (LIBERIA) HOLDINGS LIMITED (formerly Montray Limited)

M.P. SINGH,
DULY AUTHORIZED REPRESENTATIVE

APPENDICES

APPENDIX F – Transferred Assets Register

APPENDIX F-1 – Buchanan Iron Ore Port Asset Register

APPENDIX F-2 – Railroad Asset Register

APPENDIX G – Employment of Liberian Citizens

APPENDIX H – Allocation of Annual Social Contribution

APPENDIX I – Import Duty Items

ANNEX A – Form of Parent Guarantee

ANNEX B – Applicable Taxes and Duties

SCHEDULE A – Annual Production Target