

Dated June 20, 2014

IBERIAN MINERALS LTD.

and

SOLID MINES ESPAÑA, S.A.U.

and

[REDACTED]

and

CEHEGIN IRON ORE HOLDINGS, S.L.

JOINT VENTURE AGREEMENT

relating to CEHEGIN IRON ORE HOLDINGS, S.L.

[REDACTED]

[REDACTED]

[REDACTED]

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Joint Venture Agreement

This Agreement is made on June 20, 2014 between:

- (1) **IBERIAN MINERALS LTD.**, formerly Solid Resources Ltd., a company incorporated under the laws of Alberta, Canada registered with the corporate registry of Alberta under number 2035761, whose registered office is at 600, 815 8th Avenue SW, Calgary, Alberta T2P 3P2 ("IML");
- (2) **SOLID MINES ESPAÑA, S.A.U.**, with CIF number [REDACTED] and registered address in Salamanca, Polígono Industrial "El Montalvo II", C/ Lagunas de Villafáfila no. 43, Parcela 88, Nave 2 ("Solid");
- (3) **GLENCORE** [REDACTED]
[REDACTED] ("Glencore"); and
- (4) **CEHEGIN IRON ORE HOLDINGS, S.L.**, with CIF number [REDACTED] and registered address in Salamanca, Polígono Industrial "El Montalvo II", C/ Lagunas de Villafáfila no. 43, Parcela 88, Nave 2 (the "Company"),

(each a "Party", and together the "Parties").

Recitals:

- (A) IML and Glencore agreed to contribute resources and services towards the Project and entered into the Cooperation Agreement relating to Phase 1 of the Project on 18 October 2013. Following this, Glencore elected to proceed to Phase 2 in accordance with the terms of the Cooperation Agreement and IML and Glencore agreed to establish the Company as a joint venture company to carry on the Business with effect from Phase 2 onwards.
- (B) The Company was incorporated in Spain on [REDACTED]. As at the date of this Agreement, it has a share capital of EUR [REDACTED] divided into [REDACTED] Ordinary Shares. [REDACTED] Ordinary Shares have been issued and Solid holds [REDACTED] Ordinary Shares (representing [REDACTED] per cent. of the Ordinary Shares) and Glencore holds [REDACTED] Ordinary Shares (representing [REDACTED] per cent. of the Ordinary Shares).
- (C) Solid and Glencore have agreed to hold their Ordinary Shares and regulate their respective rights and obligations in respect of the Company on the terms and conditions of this Agreement.

It is agreed as follows:

1 Interpretation

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Definitions

"Acceptance Notice" has the meaning set out in Clause 18.4.3;

"Acceptance Period" means the period of 10 Business Days from the later of: (i) the date of the Transfer Notice, and (ii) the calculation of the Open Market Value of the Sale Shares in accordance with Clause 22 (*Determination of Open Market Value*);

"Additional Finance Amount" has the meaning set out in Clause 17.2.1(i);

"Additional Finance Date" has the meaning set out in Clause 17.2.1(ii);

“Additional Finance Notice” has the meaning set out in Clause 17.2.1;

“Additional Shares” has the meaning set out in Clause 17.4.2;

“agreed terms” means, in relation to a document, such document in the terms agreed between the Parties and initialled by or on behalf of the Parties with such alterations as may be agreed in writing between the Parties from time to time;

“Agreement” means this agreement as modified, amended or replaced from time to time;

“Anti-Corruption Law” means:

- (i) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, 1997 (the **“OECD Convention”**);
- (ii) the Foreign Corrupt Practices Act of 1977 of the United States of America, as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998, and as may be further amended and supplemented from time to time (the **“FCPA”**);
- (iii) the Bribery Act 2010; and
- (iv) any other applicable law (including any (a) statute, ordinance, rule or regulation; (b) order of any court, tribunal or any other judicial body; and (c) rule, regulation, guideline or order of any public body, or any other administrative requirement) which:
 - (a) prohibits the conferring of any gift, payment or other benefit on any person or any officer, employee, agent or adviser of such person; and/or
 - (b) is broadly equivalent to the FCPA and/or the Bribery Act 2010 or was intended to enact the provisions of the OECD Convention or which has as its objective the prevention of corruption, bribery or fraud;

“Appointment Period” has the meaning set out in Clause 22 (*Determination of Open Market Value*);

“Articles” means the proposed new articles of association of the Company in the agreed terms, as amended from time to time in accordance with this Agreement;

“Associated Company” means, in relation to a person, any holding company, subsidiary of such person or any other subsidiaries of any such holding company;

“Associated Person” means, in relation to a company, a person (including any director, employee, agent or subsidiary) who performs (or has performed) services for or on behalf of that company;

“Audit Committee” has the meaning set out in Clause 11.2 (*Audit Committee*);

“Auditors” means [REDACTED], or such other person or firm which is appointed as auditor of the Company from time to time;

“Board” means the board of Directors of the Company, as constituted from time to time;

“Budget” means the budget for the Group, as agreed and/or amended from time to time in accordance with this Agreement, being initially the document in the agreed terms marked “Budget”;

“Business” has the meaning set out in Clause 2 (*Purpose of the Company*);

“Business Day” means a day which is not a Saturday, a Sunday or a public holiday in Alberta, Canada or Switzerland;

“Business Plan” means the business plan for the Group, prepared annually in respect of the forthcoming five-year period, as agreed and/or amended from time to time in accordance with this Agreement, being initially the documentation in the agreed terms marked “Business Plan”;

“Business Policies” means the business policies of the Group approved by the Board from time to time (including, but not limited to, employment policies and health and safety policies and procedures to prevent bribery);

“Buyer” has the meaning set out in Clause 20.1 (*Definitions*);

“Chairman” means the Chairman of the Board from time to time;

“Change of Control” means where a person who did not previously exercise Control over a Shareholder or the Ultimate Parent Company of a Shareholder acquires or agrees to acquire or has options over or otherwise becomes able to exercise such Control or where a person who was previously able to exercise Control over that Shareholder ceases to be in a position to do so;

“Closing Date” has the meaning set out in Clause 18.4.3;

“Compulsory Transfer Notice” has the meaning set out in Clause 18.5 (*Compulsory Transfer*);

“Compulsory Transfer Shares” has the meaning set out in Clause 18.5 (*Compulsory Transfer*);

“Concession Agreement” [REDACTED]

[REDACTED];

“Concessions” means the 62 existing iron ore mining concessions in Cehegin, Spain, listed in, and as illustrated in the plan set out in, Part A of Schedule 2 (*Concessions and Permits*);

“Confidential Information” has the meaning set out in Clause 24.2 (*Confidential Information*);

“Contributing Shareholders” has the meaning set out in Clause 17.4.2;

“Control” means, in relation to a Shareholder, where a person (or Persons Acting In Concert) has direct or indirect control (i) of the affairs of that Shareholder, or (ii) over more than 50 per cent. of the total voting rights conferred by all the issued shares in the capital of that Shareholder which are ordinarily exercisable in general meeting, or (iii) of a majority of the board of directors of that Shareholder (in each case whether pursuant to relevant constitutional documents, contract or otherwise), and **“Controlled”** shall be construed accordingly;

“Cooperation Agreement” means the cooperation agreement entered into between IML and Glencore dated 18 October 2013 relating to Phase 1 of the Project, as amended;

“Counterparty” or **“MDC”** means Magnetitas del Cehegin, S.A.U., a wholly-owned subsidiary of Solid, with CIF number [REDACTED] and registered address in Murcia, Calle Jaime I El Conquistador no. 11 – Entresuelo;

“Deed of Adherence” means a deed substantially in the form set out in Schedule 1 (*Deed of Adherence*);

“Default Notice” has the meaning set out in Clause 19.3 (*Consequences of Event of Default*);

“Defaulting Shareholder” has the meaning set out in Clause 19.2 (*Notice of default*);

“Director” means any director of the Company appointed by a Shareholder from time to time in accordance with the terms of this Agreement and the Articles;

“Encumbrance” means any claim, charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first offer, right of first refusal or other third party right(s) or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“Event of Default” has the meaning set out in Clause 19.1 (*Event of Default*);

“Exploration and Concept Study” has the meaning set out in Schedule 4 (*Phases*);

“Feasibility Study” has the meaning set out in Schedule 4 (*Phases*);

“Financial Year” means a financial year of the Company commencing (other than in the case of its Initial Financial Period) on January 1 and ending on December 31 in a year or on such other dates as the Company may resolve in accordance with the Articles, provided that the first financial year of the Company shall be deemed to have commenced on June 11, 2014 and ended on December 31, 2014;

“Glencore Director” has the meaning set out in Clause 7.1.3;

“Glencore Warranties” means the warranties given by Glencore set out in Part B of Schedule 5 (*Warranties*);

“Group” means the Company and any Group Companies from time to time;

“Group Company” means a subsidiary or subsidiary undertaking of the Company;

“holding company” has the meaning set out in section 1159 of the UK Companies Act 2006;

“Initial Financial Period” has the meaning set out in Clause 5.4.1;

“Insolvency Event” means, in relation to a Shareholder:

- (a) the Shareholder entering into or resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them in any relevant jurisdiction;
- (b) the Shareholder being unable to pay its debts when they are due or being deemed under any statutory provision of any relevant jurisdiction to be insolvent;
- (c) a liquidator or provisional liquidator being appointed to the Shareholder or a receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertakings of the Shareholder, or an event analogous with any such event occurring in any relevant jurisdiction; or
- (d) an application or order being made or a resolution being passed for the winding up of the Shareholder (except for the purposes of a *bona fide* reconstruction or amalgamation);

“Interest” includes an interest of any kind in or in relation to any Ordinary Share or any right to control the voting or other rights attributable to any Ordinary Share, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject;

“**Laws**” means the laws and regulations of Spain and any other laws and regulations for the time being in force applicable to any Group Company or any Shareholder or their Associated Companies (as appropriate), including, where applicable, the rules of any stock exchange on which the securities of a Shareholder or its Associated Companies are listed or other governmental or regulatory body to which a Shareholder or its Associated Companies are subject;

“**LOM**” means such person nominated by each Shareholder as its lead operating manager from time to time;

“**Losses**” means all losses, liabilities, costs (including legal costs and experts’ and consultants’ fees), charges, expenses, actions, proceedings, claims and demands, and “**Loss**” shall be construed accordingly;

“**Majority Shareholder**” has the meaning set out in Clause 18.5 (*Compulsory Transfer*);

“**Manager**” [REDACTED];

“**Material Breach**” has the meaning set out in Clause 19.1 (*Event of Default*);

“**Minority Shareholder**” has the meaning set out in Clause 18.5 (*Compulsory Transfer*);

“**Non-contributing Shareholder**” has the meaning set out in Clause 17.4.1;

“**Non-defaulting Shareholder**” has the meaning set out in Clause 19.2 (*Notice of default*);

“**Non-funding Notice**” has the meaning set out in Clause 17.4.1;

“**notice**” has the meaning set out in Clause 25.3.1;

“**Offer**” has the meaning set out in Clause 18.4.2;

“**Offeror**” has the meaning set out in Clause 18.4 (*Transfer to a third party (right of first refusal)*);

“**Offtake Agreement**” means the offtake agreement entered into by the Company and Glencore in relation to the Project’s products on or around the date of this Agreement, as amended from time to time in accordance with its terms;

“**Open Market Value**” has the meaning set out in Clause 22.1 (*Determination*);

“**Option Agreement (Concessions)**” means the option agreement to be entered into among Solid, MDC, and the Company, which is attached hereto as Schedule 6;

“**Option Agreements**” means collectively, the Option Agreement (Concessions), and the side letter agreement to be entered into among IML, Solid, MDC, Glencore and the Company, which are attached hereto as Schedule 6;

“**Ordinary Shares**” means the ordinary shares in the issued share capital of the Company;

“**Permits**” means the Victoria R.P. (as defined in the Option Agreement (Concessions)), and the rights to any iron ore exploration permits awarded or to be awarded within a 50 km radius of the Concessions, including the existing 121 permits originally applied for by the Solid Group and subsequently subject to the Option Agreements, as illustrated in the plan set out in Part B of Schedule 2 (*Concessions and Permits*);

“**Permitted Regulatory Condition**” means a *bona fide* material consent, clearance, approval or permission necessary to enable a Transferring Shareholder and/or Buyer to be able to complete a Transfer of Ordinary Shares under (i) the rules or regulations of any stock exchange on which it or any of its Associated Companies is quoted; or (ii) the rules or regulations of any governmental, statutory or regulatory body in those jurisdictions

where the Transferring Shareholder, the Buyer, the Company or any of their Associated Companies carries on business;

“Permitted Transferee” means:

- (a) in relation to any Shareholder, any wholly owned (direct or indirect) subsidiary of such Shareholder;
- (b) in relation to Glencore, in addition to paragraph (a) above, any (direct or indirect) subsidiary of Glencore; and
- (c) in relation to Solid, in addition to paragraph (a) above, IML;

“Persons Acting In Concert”, in relation to a Shareholder, are persons who actively co-operate, pursuant to an agreement or understanding (whether formal or informal), with a view to obtaining or consolidating Control of that Shareholder;

“Phase 1” has the meaning set out in Schedule 4 (*Phases*);

“Phase 2” has the meaning set out in Schedule 4 (*Phases*);

“Phase 3” has the meaning set out in Schedule 4 (*Phases*);

“Phase 4” has the meaning set out in Schedule 4 (*Phases*);

“Phases” has the meaning set out in Clause 2.2;

“Pre-Feasibility Study” has the meaning set out in Schedule 4 (*Phases*);

“Project” has the meaning set out in Clause 2.1;

“Quotations”

[REDACTED]

“Related Party Transaction” has the meaning set out in Clause 12.1 (*Arm’s length negotiation*);

“Relevant Notice” has the meaning set out in Clause 20 (*Terms and consequences of Transfers of Ordinary Shares*);

“Relevant Securities” has the meaning set out in Clause 20 (*Terms and consequences of Transfers of Ordinary Shares*);

“Relevant Time” has the meaning set out in Clause 20 (*Terms and consequences of Transfers of Ordinary Shares*);

“Remaining Shareholder” has the meaning set out in Clause 18.4.2;

“Restricted Transferee” means, in respect of a potential third party Offeror, (i) a person whose personal or business reputation is such as would make it unacceptable as a business partner to the Remaining Shareholder or the Non-defaulting Shareholder (as applicable) acting reasonably, (ii) a person that would cause either reputational or regulatory concerns to the Remaining Shareholder or the Non-defaulting Shareholder (as applicable), or (iii) a person who a reasonable person would consider to be of insufficient financial substance or standing to be able to adhere to the terms of this Agreement;

“Right” has the meaning set out in Clause 25.10 (*Waiver*);

“Sale Shares” has the meaning set out in Clause 19.3.1;

“Selling Shareholder” has the meaning set out in Clause 20 (*Terms and consequences of Transfers of Ordinary Shares*);

“Shareholder” means any holder of Ordinary Shares from time to time having the benefit of this Agreement, including under the terms of a Deed of Adherence;

“Shareholder Consent” means the approval of the Shareholders in accordance with Clause 14 (*Shareholder Reserved Matters*) and Schedule 3 (*Shareholder Reserved Matters*);

“Shareholder’s Group” means a Shareholder and any Associated Companies of that Shareholder from time to time;

“Shareholder Reserved Matters” has the meaning set out in Clause 14 (*Shareholder Reserved Matters*);

“Solid Director” has the meaning set out in Clause 7.1.3;

“Solid Group” means IML and its subsidiaries or subsidiary undertakings from time to time;

“Solid Warranties” means the warranties given by IML and Solid set out in Part A of Schedule 5 (*Warranties*);

“Studies” has the meaning set out in Clause 5.3 (*Studies*);

“Subscription Shares” has the meaning set out in Clause 17.2.2;

“subsidiary” has the meaning set out in section 1159 of the UK Companies Act 2006;

“subsidiary undertaking” has the meaning set out in section 1162 of the UK Companies Act 2006;

“Surviving Provisions” means Clause 1 (*Interpretation*), Clause 24 (*Confidentiality*), Clause 25.1 (*Governing law and submission to arbitration*), Clause 25.3 (*Notices*), Clause 25.4 (*Whole agreement and remedies*), Clause 25.5 (*Legal advice and reasonableness*), Clause 25.7 (*No partnership*), Clause 25.9 (*Survival of Rights, duties and obligations*), Clause 25.10 (*Waiver*), Clause 25.11 (*Variation*), Clause 25.12 (*No assignment*), Clause 25.14 (*Invalidity/severance*), Clause 25.16 (*Costs*), Clause 25.17 (*Third party rights*), Clause 25.18 (*Appointment of process agent*), and any other provisions of this Agreement to the extent relevant to the interpretation or enforcement of such provisions;

“Tag-along Shares” has the meaning set out in Clause 18.4.3(ii);

“Tax” means all forms of taxation and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, in each case anywhere in the world and all penalties, charges, costs and interest relating thereto;

“Tax Authority” means any taxing or other authority competent to impose or collect any Tax;

“Third Party Finance” has the meaning set out in Clause 17.5.1(ii);

“Third Party Offer” has the meaning set out in Clause 18.4.1;

“Third Party Offer Price” has the meaning set out in Clause 18.4.1(ii);

“Transfer” means, in relation to any Ordinary Share or any Interest in any Ordinary Share, without limitation:

- (a) a direct or indirect sale, disposal, assignment or transfer of such Ordinary Share or any Interest in such Ordinary Share;
- (b) creating or permitting to subsist any direct or indirect pledge, charge, mortgage, lien, hypothecation or other security interest or Encumbrance over such Ordinary Share or any Interest in such Ordinary Share;
- (c) creating any trust or conferring any interest over such Ordinary Share or any Interest in such Ordinary Share;
- (d) any agreement, arrangement or understanding in respect of votes or the right to receive dividends with respect to such Ordinary Share;
- (e) the renunciation or assignment of any right to subscribe for or receive an Ordinary Share or any Interest in such Ordinary Share;
- (f) any agreement to do any of the above, except an agreement to transfer such Ordinary Share which is conditional on compliance with the terms of this Agreement; and
- (g) the transmission of such Ordinary Share by operation of law,

and the capitalised terms “**Transferred**”, “**Transferor**”, “**Transferee**” and forms of the capitalised verb “**to Transfer**”, shall be construed accordingly;

“**Transfer Date**” has the meaning set out in Clause 20.2.5;

“**Transfer Notice**” has the meaning set out in Clause 18.4.2;

“**Transfer Shares**” has the meaning set out in Clause 18.4.1;

“**Transferee**” has the meaning set out in Clause 18.2 (*Transfer to Associated Companies permitted at any time*);

“**Transferor**” has the meaning set out in Clause 18.2 (*Transfer to Associated Companies permitted at any time*);

“**Transferring Shareholder**” has the meaning set out in Clause 18.4 (*Transfer to a third party (right of first refusal)*);

“**Ultimate Parent Company**” means, in relation to Solid, IML and, in relation to Glencore means Glencore plc;

“**Valuers**” has the meaning set out in Clause 22.1.2;

“**VAT**” means, within the European Union, such Tax as may be levied in accordance with (but subject to derogations from) Council Directive 2006/112/EC and, outside the European Union, any Tax levied by reference to added value or sales;

“**Warranties**” means, the Glencore Warranties and/or the Solid Warranties, as applicable;

“**Warrantor**” means, in the case of the Glencore Warranties, Glencore and in the case of the Solid Warranties, Solid; and

1.2 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.3 References to persons and companies

References to:

1.3.1 a person include any company, corporation, firm, joint venture, partnership or unincorporated association (whether or not having separate legal personality); and

1.3.2 a company include any company, corporation or any body corporate, wherever incorporated.

1.4 Schedules etc.

References to this Agreement shall include any Recitals and Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and Parts of the Schedules.

1.5 Information

References to books, records or other information mean books, records or other information in any form, including paper, electronically stored data, magnetic media, film and microfilm.

1.6 Legal terms

References to any English legal term shall, in respect of any jurisdiction other than England and Wales, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

1.7 Headings

Headings shall be ignored in interpreting this Agreement.

1.8 Non-limiting effect of words

The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words which precede them.

1.9 Modification etc. of statutes

References to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated whether before or after the date of this Agreement so far as such modification or re-enactment or consolidation applies or is capable of applying to any transactions entered into in accordance with this Agreement, provided that nothing in this Clause 1.9 shall operate to increase the liability of any party beyond that which would have existed had this Clause been omitted.

1.10 Documents

References to any document (including this Agreement) or to a provision in a document shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.

2 Purpose of the Company

2.1 The business of the Company (the “**Business**”) shall be to investigate and potentially develop an export iron ore operation in the area covered by the Concessions and the Permits (the “**Project**”), subject to, and in accordance with, the terms of this Agreement.

2.2 Prior to construction, the Project shall be carried out in the following four phases:

2.2.1 Phase 1: Due diligence phase;

2.2.2 Phase 2: Exploration and concept phase;

2.2.3 Phase 3: Pre-feasibility phase; and

2.2.4 Phase 4: Feasibility phase,

(together, the “**Phases**”).

2.3 Schedule 4 (*Phases*) sets out, in respect of each Phase, the purpose, the Parties’ obligations and the estimated budget and costs.

3 Lead operating managers (LOMs)

3.1 Each Shareholder shall:

3.1.1 nominate an individual who is mutually acceptable to both Shareholders to be appointed as its LOM from time to time; and

3.1.2 promptly notify the other Shareholder in writing of such nomination.

3.2 As at the date of this Agreement, Solid’s LOM is [REDACTED] and Glencore’s LOM is [REDACTED].

3.3 Each Shareholder shall have the right to object to the other Shareholder’s nomination by providing written notice to the appointing Shareholder setting out its objections to such appointment within five Business Days of the receipt of the notification under Clause 3.1. In such circumstances, the appointing Shareholder shall be required to notify the other Shareholder of an alternative nominee in accordance with Clause 3.1.

3.4 The LOMs shall be responsible for coordinating the respective contributions of the Shareholders to the Project under this Agreement and shall provide the technical interface between the Shareholders in relation to the Project.

3.5 The Parties agree that Solid, through its LOM, shall have responsibility for managing and leading each Phase of the Project, with Glencore providing support, through its LOM, on study requirements and technical matters relating to the Project, including full consultancy services on shipping and marketing during each of the Phases.

3.6 The Parties agree that their respective LOMs shall have the right to invite other representatives of the Parties to attend meetings of the LOMs.

4 Conduct and development of the Business

4.1 General

4.1.1 The Shareholders agree:

- (i) that their respective rights and obligations in relation to the Group and the Business shall be regulated by this Agreement and the Articles; and
- (ii) to be bound by and comply with the provisions of this Agreement and all provisions of the Articles which, in each case, relate to them and that the provisions of this Agreement and the Articles shall be enforceable by the Shareholders between themselves in whatever capacity.

4.1.2 The Shareholders shall (so far as they lawfully can) ensure that the Company and each Group Company performs and complies with all of its obligations under this Agreement and the Articles and under any agreements entered into pursuant to this Agreement.

4.1.3 The Company agrees to comply with all of its obligations under this Agreement and the Articles and procure that its Group Companies do the same.

4.2 Conduct and promotion of the Business

- 4.2.1** The Shareholders shall vote their Ordinary Shares and otherwise act within their power (so far as they lawfully can) to ensure that, at all times:
- (i) the Business shall be conducted in accordance with the Business Plan and Budget;
 - (ii) the Business and the Project shall be conducted in accordance with international mining industry standards;
 - (iii) the Company shall, and shall procure (insofar as it lawfully can) that any Group Company shall not act:
 - (a) otherwise than in accordance with applicable Laws;
 - (b) in any way which might reasonably be likely to expose any officer, director or executive manager of the Company or any Group Company or the Shareholders to civil or criminal liability or sanction under the Laws; or
 - (c) in any way contrary to the Business Policies.
- 4.2.2** The Shareholders and the Company acknowledge and agree that the business of the Company shall be confined to the Business, except as may be agreed in writing by the Shareholders.

4.3 Anti-Corruption Laws

- 4.3.1** Each of the Shareholders shall not, and shall procure (insofar as it lawfully can) that no Associated Company and no Associated Person of any Shareholder or any Associated Company shall, and the Company shall not, and shall procure that no Group Company shall, engage in any activity or conduct that has or will result in a violation of:
- (i) any Anti-Corruption Laws; and
 - (ii) any applicable laws relating to economic or trade sanctions, including the laws or regulations implemented by the Office of Foreign Assets Control of the United States Department of the Treasury and any similar laws or regulations in other jurisdictions.
- 4.3.2** Each of the Shareholders has and shall maintain in place, and shall procure (insofar as it lawfully can) that each Group Company has and shall maintain in place, adequate procedures to prevent bribery within the meaning of section 7(3) of the Bribery Act 2010 by any directors, employees, representatives, advisers, agents or Associated Persons of the Shareholder or any Group Company (as applicable). The procedures referred to in this Clause 4.3.2 shall be in accordance with the guidance published from time to time by the Secretary of State pursuant to section 9 of the Bribery Act 2010.

5 Budgets and information

5.1 Accounting principles

The Shareholders agree that the Company shall initially prepare its financial statements and the Group's consolidated financial statements in accordance with IFRS, although the accounting principles in accordance with which the Company prepares such financial

statements may be changed by the Board from time to time, provided that Shareholder Consent is obtained.

5.2 Information

- 5.2.1 The Shareholders agree that the Company shall prepare, or procure the preparation of, and shall submit to the Shareholders such information as any Shareholder may reasonably require relating to the Business, the Project or financial condition of the Company or of any Group Company within a reasonable period.
- 5.2.2 Subject to Clause 24 (*Confidentiality*), a Shareholder may, at its own expense, at all reasonable times, inspect and make copies of all books, records, accounts and documents relating to the Business and the affairs of the Group (including all technical, financial and legal information relating to the Project) and may, on reasonable notice, at its own expense, visit the key sites of the Business.
- 5.2.3 The Company shall ensure that the relevant Directors and employees of the Company and Group Companies are reasonably available to give reasonable access and provide reasonable assistance to the relevant Shareholder, including answering the reasonable questions of the relevant Shareholder.

5.3 Studies

The Shareholders agree that the Company shall prepare, or procure the preparation of, all samples, results, analyses, reports and studies in relation to the Project (including the Exploration and Concept Study, the Pre-Feasibility Study and the Feasibility Study) (the “**Studies**”), each of which shall be owned by the Company.

5.4 Approval of Budgets and Business Plans

- 5.4.1 On the date of this Agreement, the Company shall adopt the Budget and Business Plan for the period from the date of this Agreement to June 15, 2015 (the “**Initial Financial Period**”).
- 5.4.2 Following the Initial Financial Period, the Company shall prepare and submit a draft Budget and Business Plan to the Board for approval on an annual basis no later than 90 calendar days before the commencement of the relevant Financial Year.
- 5.4.3 Following Board approval, the draft Budget and Business Plan shall be submitted to the Shareholders for approval as a Shareholder Reserved Matter. The Shareholders shall have 30 calendar days from the date they receive them to decide whether or not to approve them in accordance with Clause 14 (*Shareholder Reserved Matters*), subject to such amendments as they agree as a Shareholder Reserved Matter to be appropriate.
- 5.4.4 If, in any year, a draft Budget or Business Plan is not approved, the prior year’s Budget or Business Plan, as appropriate (adjusted for inflation and excluding the capital expenditure budget), shall continue to apply unless and until a new Budget or Business Plan, as appropriate, is approved in accordance with this Clause 5.4.
- 5.4.5 The Company shall update the Shareholders in relation to developments regarding the Business Plan and expenditure under the Budget:
 - (i) as required by the Board, and on at least a quarterly basis;
 - (ii) as soon as reasonably practicable in respect of any actual or anticipated material deviation from the Business Plan or Budget; and

(iii) at any time at the reasonable request of a Shareholder.

5.4.6 Any amendments to the Budget or Business Plan shall require the approval of the Board and Shareholder Consent.

5.4.7 The Company shall at all times act in accordance with the Budget and Business Plan during the period to which that Budget and Business Plan applies.

6 Powers and duties of the Board of Directors

6.1 The Board shall be responsible for the overall management of the Business of the Group:

6.1.1 in accordance with the Budget and Business Plan; and

6.1.2 in the interests of the Shareholders collectively so as to maximise the Company's equity value, without regard to the individual interests of any of the Shareholders,

provided that the Board shall not take any decision in relation to any of the Shareholder Reserved Matters without Shareholder Consent in accordance with Clause 14 (*Shareholder Reserved Matters*).

6.2 The Shareholders and the Company agree to procure, so far as they lawfully can, that no decision that is material to the business of the Group shall be made by any Group Company, or any officer or employee of any Group Company, other than at a meeting of the Board or pursuant to specific authority delegated by the Board.

7 Appointment of Directors

7.1 Composition of the Board

7.1.1 Save as otherwise agreed with Shareholder Consent, the Board shall consist of a maximum of five Directors.

7.1.2 Subject to Clause 7.1.3:

(i) a Shareholder holding (directly or indirectly) more than ■ per cent. of the Ordinary Shares shall be entitled (but not obliged) to appoint:

(a) three Directors; and

(b) one of its Directors as the Chairman who shall not have a casting vote in the event of an equality of votes on any Board resolution; and

(ii) a Shareholder holding (directly or indirectly) less than ■ per cent. of the Ordinary Shares shall be entitled (but not obliged) to appoint two Directors.

7.1.3 Any Director appointed by Glencore in accordance with Clause 7.1.2 shall be referred to as the "**Glencore Director**", and any Director appointed by Solid in accordance with Clause 7.1.2 shall be referred to as the "**Solid Director**".

7.1.4 If Solid's direct or indirect holding of Ordinary Shares falls below ■ per cent., the Parties agree that:

(i) Solid shall only be entitled to appoint one Director; and

(ii) Glencore shall be entitled (but not obliged) to appoint four Directors.

7.1.5 If a third party becomes a Shareholder following the date of this Agreement, then the existing Shareholders shall enter into good faith discussions regarding the appropriate composition of the Board.

7.2 Competency of proposed Directors

7.2.1 Where a Shareholder is entitled to appoint a new Director in accordance with this Agreement or the Articles, it shall:

- (i) take reasonable steps to ensure that its nominee is able to perform its duties competently; and
- (ii) at least 10 Business Days prior to the intended date of an appointment, (to the extent reasonably practicable) notify the other Shareholders of the name, qualifications, experience and intended date of appointment of the person it intends to nominate as a Director.

7.2.2 A Shareholder shall have no right to object to the appointment of a Director by any other Shareholder.

8 Removal of Directors

8.1 A Director may be removed as a director of the Company at any time by written notice to the Company from the Shareholder who appointed him and in such event the Shareholder shall promptly remove such Director from their position(s) and the Shareholder that appointed such Director shall be entitled to appoint another Director in their place in accordance with Clause 7 (*Appointment of Directors*) and the Articles.

8.2 To ensure compliance with the terms of Clause 7 (*Appointment of Directors*) and this Clause 8, each Shareholder agrees to vote its Ordinary Shares in the Company, and to ensure that its respective appointed Directors shall exercise their voting rights, in such a manner as shall result in the appointment or removal of the appointees of the other Shareholder to the Board in accordance with such Clauses.

8.3 If a Director ceases to be:

8.3.1 qualified under the Articles to act as a director of the Company; or

8.3.2 an employee of, or consultant to, the Shareholder that appointed him,

then the Shareholder that appointed that Director shall immediately procure the resignation of that Director and shall be entitled to appoint a new Director in accordance with Clause 7 (*Appointment of Directors*).

8.4 A Shareholder whose appointee has either been removed or has resigned as a Director shall fully indemnify and hold harmless the other Shareholders and the Group against all Losses incurred by the other Shareholders and/or the Group in respect of any claim made as a result of the removal or resignation of the Director.

9 Executive positions

9.1 A Shareholder holding (directly or indirectly) more than ■ per cent. of the Ordinary Shares shall be entitled (but not obliged) to appoint the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of the Company.

9.2 A Shareholder holding (directly or indirectly) less than ■ per cent. of the Ordinary Shares shall be entitled (but not obliged) to appoint a Deputy Chief Operating Officer.

9.3 All costs and expenses (including salaries) associated with appointing individuals to these executive positions of the Company shall be met by the appointing Shareholder (and not by the Company).

10 Board meetings

10.1 Frequency

The Board shall decide how often Board meetings shall take place, provided that:

10.1.1 they are held at least four times a year and at not more than three-monthly intervals unless at least one Director appointed by each Shareholder agrees otherwise; and

10.1.2 any Director may convene a Board meeting at any time.

10.2 Place

10.2.1 The Board shall decide where Board meetings shall take place taking into account the respective Tax considerations of the Group and each of the Shareholders and their Associated Companies.

10.2.2 Subject to Clause 10.2.3, a Director may participate in a Board meeting by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other. A Director participating in such a Board meeting in such manner shall be considered present at the meeting and at the place of the meeting.

10.2.3 The Company shall, and each of the Shareholders shall, and shall procure that any Directors they appoint shall, follow such advice and adopt such procedures and protocols in relation to the holding and conduct of Board meetings, including, without limitation, frequency of Board meetings, the jurisdiction in which Board meetings shall be held and attendance at Board meetings (including, if relevant, in relation to the physical location of Directors if they attend any Board meetings by telephone or video conference), as is agreed between the Company's, and the Shareholders', tax advisers from time to time for the purposes of ensuring that the Company remains resident for tax purposes in the appropriate jurisdiction.

10.3 Notice/agenda

10.3.1 At least 10 Business Days' written notice by email, courier or fax shall be given to each of the Directors of all Board meetings, except where a Board meeting:

- (i) is adjourned under Clause 10.4 (*Quorum*);
- (ii) is required in order to protect the financial condition of the Group where time is of the essence and a material adverse effect could reasonably occur in relation to the Group, in which case the maximum period of written notice possible under the circumstances will be provided, being a period of not less than 48 hours; or
- (iii) relates to circumstances involving loss of life, injury, environmental damage or material financial exposure for the Group, then a Board meeting shall be held as soon as reasonably practicable.

10.3.2 Other than a Board meeting notified in accordance with Clause 10.3.1(ii) or 10.3.1(iii):

- (i) within three Business Days of the date of such notice, any Shareholder or Director may propose an item for inclusion in the agenda together with a related resolution to be proposed at such Board meeting; and

- (ii) at least three Business Days before a meeting, a reasonably detailed agenda shall be sent to each of the Directors by email, courier or fax, which shall be accompanied by any relevant papers.

10.3.3 In relation to a Board meeting notified in accordance with Clause 10.3.1(ii) or 10.3.1(iii), a reasonably detailed agenda accompanied by any relevant papers shall be sent accompanying the notice of meeting.

10.3.4 Any Director or alternate director appointed in accordance with Clause 10.6 (*Alternates*) may by written notice waive notice of any Board meeting (including any adjourned Board meeting) and any such waiver may be retroactive.

10.3.5 The Company Secretary shall ensure that all relevant papers for each Board meeting are properly circulated to each Director in advance of that Board meeting.

10.4 Quorum

10.4.1 The quorum at a Board meeting shall be one Director appointed by each of the Shareholders.

10.4.2 If a quorum is not present within half an hour of the time appointed for the meeting or if a quorum ceases to be present during the course of the meeting, the Director(s) present shall adjourn the Board meeting to a specified place and time not less than three Business Days after the original date where the same quorum shall be required.

10.4.3 Notice of the adjourned Board meeting shall be given to all of the Directors.

10.5 Voting

10.5.1 Subject to the other provisions of this Agreement, at any Board meeting, each Director shall have one vote and decisions at Board meetings shall be taken by a simple majority of the votes.

10.5.2 A written resolution signed by all the Directors entitled to vote on such resolution (being not less than the quorum for Board meetings) shall be as valid and effective as a resolution passed at a Board meeting.

10.6 Alternates

Each Shareholder shall be entitled to appoint an alternate for each Director appointed by it in the event that such Director is unable to attend a Board meeting, and the alternate may represent such Director and vote on his behalf at such Board meeting, provided that:

10.6.1 the alternate is an employee of that Shareholder or an employee of an Associated Company of that Shareholder; and

10.6.2 the Shareholder has given written notice to each other Shareholder of the alternate who has been appointed, such notice to be provided as soon as reasonably practicable after receiving notice of the Board meeting and in any event no less than 24 hours before the Board meeting (except in the case of a Board meeting which is notified in accordance with Clause 10.3.1(iii), in which case the notification of the alternate must be made as soon as reasonably practicable and in any event prior to the Board meeting).

11 Committees of Directors

11.1 Formation of committees

11.1.1 The Board may, from time to time, constitute committees of the Directors.

11.1.2 The voting and quorum requirements for meetings of any such Board committees shall be the same as for Board meetings, except as determined otherwise by the Board with Shareholder Consent.

11.2 Audit Committee

The Company and the Shareholders agree that:

11.2.1 as soon as practicable after the date of this Agreement, the Board shall establish an audit committee (the “**Audit Committee**”);

11.2.2 a Glencore Director shall be a member of the Audit Committee for so long as Glencore holds at least ■ per cent. of the Ordinary Shares;

11.2.3 the Audit Committee shall be responsible for (*inter alia*):

- (i) reviewing the Company’s audited financial statements and liaising with the Auditors in respect of the external audit process; and
- (ii) reporting to the Board in relation to:
 - (a) the adoption of, and compliance with, corporate governance procedures;
 - (b) internal financial controls and management systems;
 - (c) the external audit process; and
 - (d) its recommendations on the appointment of, and terms and conditions of engagement of, external auditors for the provision of audit and non-audit services.

12 Related Party Transactions

12.1 Arm’s length negotiation

Save for the Offtake Agreement, any new transaction, arrangement, contract or dealing by any Group Company with any member of a Shareholder’s Group (a “**Related Party Transaction**”) shall be entered into by such Group Company on an arm’s length basis and shall be subject to the prior written consent of the other Shareholders.

12.2 Trading between the Shareholders and the Group

Subject to Clause 12.1 (*Arm’s length negotiation*), the Company agrees that it shall use, and shall procure that all Group Companies use, the Shareholders and their Associated Companies as preferred suppliers of goods and/or services supplied by them in relation to each Phase, provided that the terms of any such arrangement or dealing are commercially reasonable and on an arm’s length basis.

13 Offtake arrangements and Option Agreements

13.1 The Company and the Shareholders agree that Glencore has exclusive life of mine offtake rights for 100 per cent. of the Project’s products (including, without limitation, any iron ore

product and any other marketable product produced by the Business in respect of the Project) pursuant to the Offtake Agreement.

13.2 [REDACTED]

13.3 [REDACTED]

14 Shareholder Reserved Matters

14.1 The Shareholders shall procure, as far as they lawfully can, that no action is taken or resolution passed by the Company or any Group Company, and the Company shall not take and shall procure that no Group Company shall take any action, in each case, in respect of the matters listed in Schedule 3 (*Shareholder Reserved Matters*) ("**Shareholder Reserved Matters**"), without the prior written approval of Shareholders holding over 80 per cent. of the Ordinary Shares.

14.2 A series of related transactions shall be construed as a single transaction, and any amounts involved in the related transactions shall be aggregated, to determine whether a matter is a Shareholder Reserved Matter.

14.3 The Shareholders shall, following completion of each Phase, review the financial thresholds set out in Schedule 3 (*Shareholder Reserved Matters*).

15 Warranties

15.1 IML and Solid represent and warrant to Glencore that the Solid Warranties are true, accurate and not misleading as at the date of this Agreement and acknowledges that Glencore has entered into this Agreement in reliance upon the Solid Warranties.

15.2 Glencore represents and warrants to IML and Solid that the Glencore Warranties are true, accurate and not misleading as at the date of this Agreement and acknowledges that IML and Solid have entered into this Agreement in reliance upon the Glencore Warranties.

15.3 Each of the Warranties shall be construed as a separate Warranty and shall not be limited or restricted by reference to or inference from the terms of any other Warranty or any other term of this Agreement.

15.4 IML and Solid undertake to notify Glencore in writing promptly if either company becomes aware of any circumstances arising after the date of this Agreement which would cause any Solid Warranty to become untrue, inaccurate or misleading in any respect which is material to the Business, Project (including the Concessions, the Permits, the Concession Agreement, or the Option Agreements) or the financial or trading position of IML or any of its subsidiaries.

15.5 Glencore undertakes to notify IML and Solid in writing promptly if it becomes aware of any circumstances arising after the date of this Agreement which would cause any Glencore Warranty to become untrue, inaccurate or misleading in any respect which is material to the Business, Project or the financial or trading position of Glencore or any of its subsidiaries.

15.6 Neither Party shall be entitled to recover from the other Party under this Agreement more than once in respect of the same Loss and each Party shall procure that reasonable steps

are taken and reasonable assistance is given to avoid or mitigate any Losses which, in the absence of mitigation, might give rise to a liability in respect of any breach of the Warranties.

- 15.7** Any Warranty given by the Warrantor which is qualified by the expression “so far as the Warrantor is aware” or any similar expression shall be deemed to refer to the knowledge of the directors of such Warrantor and shall be deemed to include an additional statement that it has been made after due and careful enquiry (including in respect of Solid, due and careful enquiry of the Manager).
- 15.8** For the purposes of this Clause 15 and the Warranties, “material” shall mean material in the context of the Group.

16 Distributions

- 16.1** It is the intention of the Shareholders that, subject to working capital requirements and to maintaining cash reserves of not less than a value which, in the reasonable opinion of the Board, is adequate for the Company to continue its Business in the manner provided for in the Business Plan, the Company shall distribute such percentage of its distributable reserves to its Shareholders by way of dividend, as is determined by the Board with Shareholder Consent.
- 16.2** The Company shall take all necessary actions and execute all necessary documents to ensure that all Group Companies shall, subject to retaining adequate cash reserves to fund the relevant Group Company's working capital requirements, distribute to the Company the maximum amount of distributable reserves that are available to the Company in its capacity as a shareholder of the relevant Group Company at such times as are determined by the board of directors of the relevant Group Company.
- 16.3** Distribution of distributable reserves in accordance with Clause 16.1 may not be made if the distribution would result in a breach of any covenant or undertaking given by the Group to any lender or would, in the opinion of the Board, be likely to do so within the following 12 months.

17 Funding of the Company

17.1 Shareholder Consent

The Shareholders agree that the funding required by the Company that is not in accordance with the relevant Business Plan and Budget shall be a Shareholder Reserved Matter and shall require Shareholder Consent (which consent shall be given by the Shareholders acting in good faith) and, so far as is possible, in order of preference, be provided out of: (i) additional finance from the Shareholders on arm's length commercial terms, and (ii) external debt finance, and in each case in accordance with the provisions set out in this Clause.

17.2 Shareholder finance

If, at any time, the Board determines that additional finance is required by the Company and Shareholder Consent is obtained, if required under Clause 17.117.1, then the Company shall obtain additional funding from the Shareholders (on identical terms for each Shareholder) in accordance with the following terms:

- 17.2.1** the Company shall give written notice (an “**Additional Finance Notice**”) to each of the Shareholders which specifies the following:

- (i) the amount to be contributed by each Shareholder, which shall be pro rata to each Shareholder's then holding of Ordinary Shares (the "**Additional Finance Amount**"); and
 - (ii) the date on which the Additional Finance Amount shall be paid by the Shareholders, which shall be no earlier than 15 Business Days from the date of the Additional Finance Notice (the "**Additional Finance Date**");
- 17.2.2 the Additional Finance Amount shall be contributed to the Company by the Shareholders in cash consideration in US\$ by way of subscriptions for fully paid Ordinary Shares at the subscription price per Ordinary Share determined by the Board (the "**Subscription Shares**");
- 17.2.3 subject to and conditional upon the Company complying with Clause 17.2.4 as at the relevant Additional Finance Date, each Shareholder shall make the payment specified in its Additional Finance Notice on the Additional Finance Date; and
- 17.2.4 on the Additional Finance Date, the Company shall, simultaneously with the Shareholder making payment in accordance with Clause 17.2.3, issue the relevant Subscription Shares to the relevant contributing Shareholders in return for their contributions pursuant to this Clause 17 and shall enter the name of each of the relevant contributing Shareholders in the register of members of the Company as the registered holder of the Subscription Shares, and issue and deliver a duly executed share certificate in respect of the Subscription Shares in its name.

17.3 Glencore assistance

- 17.3.1 Each Shareholder shall be responsible for arranging, at its own expense, sufficient funds to enable it to contribute its portion of the additional finance required by the Company from time to time in accordance with Clause 17.2 (*Shareholder finance*), provided that the Shareholders shall not be under any obligation to provide additional shareholder finance to the Company under this Agreement.

17.3.2 [REDACTED]

17.4 Non-contribution or failure to provide Additional Finance Amount

- 17.4.1 If a Shareholder (the "**Non-contributing Shareholder**") either:
- (i) elects not to contribute its share of the Additional Finance Amount specified in the relevant Additional Finance Notice at any time prior to the Additional Finance Date; or
 - (ii) fails to provide its share of the Additional Finance Amount specified in the Additional Finance Notice by or on the Additional Finance Date,

such Non-contributing Shareholder shall give the Company and the other Shareholders (or, in the case of paragraph (ii) above, the Company shall give the other Shareholders) written notice of such election (or non-payment) (as applicable) by the Non-contributing Shareholder (a "**Non-funding Notice**").

- 17.4.2 The other Shareholders (the "**Contributing Shareholders**") may, in their absolute discretion, elect to provide all or part of the Additional Finance Amount in return for an increase in their holding of the Ordinary Shares on terms that are acceptable and to be agreed between the Shareholders, at all times acting in good faith (the "**Additional Shares**").

17.4.3 If the Contributing Shareholders elect to provide all or part of the Additional Finance Amount pursuant to Clause 17.4.2:

- (i) each Contributing Shareholder shall, subject to and conditional on the Company complying with Clause 17.4.3(ii) below, pay the relevant US\$ amount in cash into the Company's bank account within five Business Days of the date of receipt of the Non-funding Notice; and
- (ii) the Company shall, simultaneously with each Contributing Shareholder making payment in accordance with Clause 17.4.3(i), issue the Additional Shares to the relevant Contributing Shareholder in return for its contribution pursuant to this Clause 17.4.3 and shall enter the name of the relevant Contributing Shareholder in the register of members of the Company as the registered holder of the Additional Shares, and issue and deliver a duly executed share certificate in respect of the Additional Shares in its name.

17.5 Funding shortfall

Where a funding shortfall arises because, following non-contribution or failure by a Shareholder to contribute its share of the Additional Finance Amount to the Company, the other Shareholders elect not to provide all of the Additional Finance Amount pursuant to Clause 17.4 (*Non-contribution or failure to provide Additional Finance Amount*), the Company shall seek to address the funding shortfall as soon as possible by obtaining Third Party Finance in accordance with the following provisions:

17.5.1 the Board shall:

- (i) consider the level of third party debt funding required by the Company to address the funding shortfall, provided that at all times due regard shall be given to the need for the Company to maintain a prudent capital structure; and
- (ii) approve the borrowing of an amount of debt from such third parties as it considers suitable in all the circumstances (which may include a facility with a bank) on the best terms reasonably available on the open market ("**Third Party Finance**");

17.5.2 the Shareholders shall actively cooperate with the Company in seeking to obtain the Third Party Finance, but there shall be no recourse to the Shareholders in respect of the Third Party Finance and the Shareholders shall not be required to provide guarantees or security in respect of the Third Party Finance;

17.5.3 the Third Party Finance shall not confer any right on the lender to participate in the share capital of the Company unless the Shareholders agree in accordance with Clause 14 (*Shareholder Reserved Matters*); and

17.5.4 following Board approval under Clause 17.5.1(ii), the proposals in respect of the Third Party Finance shall be submitted to the Shareholders for approval as a Shareholder Reserved Matter.

18 Transfers

18.1 General prohibition on disposal of Ordinary Shares

18.1.1 A Shareholder shall not Transfer any of its Ordinary Shares or Interest in Ordinary Shares to any person unless the Transfer is permitted, or required, as a result of Clause 18.1.2.

18.1.2 A Shareholder may or shall (as the case may be) Transfer any of the Ordinary Shares or any Interest in Ordinary Shares it holds only in the following circumstances:

- (i) at any time with Shareholder Consent;
- (ii) as required in accordance with Clause 19.3.1 if a Default Notice has been validly issued; or
- (iii) subject to, and in accordance with the provisions of Clauses 18.2 (*Transfer to Associated Companies permitted at any time*), 18.2.2 (*Transfer between Shareholders*), 18.4 (*Transfer to a third party (right of first refusal)*) and 18.5 (*Compulsory Transfer*),.

18.1.3 In the event of any purported Transfer of Ordinary Shares in violation of the provisions of this Agreement, such purported Transfer shall be void and of no effect, the Parties shall procure (in so far as they lawfully can) that the Directors shall not register such purported Transfer and the purported Transferee shall have no rights or privileges in, or with respect to, such Ordinary Shares or this Agreement.

18.2 Transfer to Associated Companies permitted at any time

A Shareholder (the “**Transferor**”) may at any time Transfer all but not some only of its Ordinary Shares and any Interest in Ordinary Shares to a Permitted Transferee (the “**Transferee**”) on giving prior written notice to the other Shareholders, copied to the Company provided that:

- 18.2.1** the Transferor (but not a subsequent transferor in a series of transfers to Permitted Transferees) shall remain party to this Agreement and shall be jointly and severally liable with the Transferee under this Agreement as a Shareholder in respect of the transferred Ordinary Shares; and
- 18.2.2** the Transferee shall, and the Transferor shall procure that the Transferee shall, retransfer its Ordinary Shares to the Transferor or another Permitted Transferee of the Transferor immediately if the Transferee ceases to be a Permitted Transferee of the Transferor, and until such Transfer has occurred, the Transferee shall not be entitled to vote or Transfer any of its Ordinary Shares (or any Interest in Ordinary Shares) and all other rights with respect to its Ordinary Shares, other than pursuant to this Clause 18.2.2, shall be suspended.

18.3 Transfer between Shareholders

A Shareholder may at any time Transfer all or part of its Ordinary Shares or Interest in Ordinary Shares to any of the other Shareholders for cash consideration at a price per Ordinary Share to be agreed between the relevant Shareholders, provided that, so long as Glencore holds less than ■ per cent. of the Ordinary Shares, Shareholder Consent is obtained.

18.4 Transfer to a third party (right of first refusal)

18.4.1 A Shareholder (the “**Transferring Shareholder**”) may Transfer all or part of its Ordinary Shares or Interest in Ordinary Shares (the “**Transfer Shares**”) only if it receives an offer for such Transfer Shares (the “**Third Party Offer**”) from a *bona fide* third party which is not a Restricted Transferee (the “**Offeror**”) which:

- (i) is irrevocable and unconditional;

- (ii) states the price of the Third Party Offer which shall be for cash consideration in US\$ only (the **"Third Party Offer Price"**); and
- (iii) contains all material terms and conditions relating to the offer (including the intended completion date of the offer).

18.4.2 Issue of Transfer Notice to Remaining Shareholder

Within 10 Business Days of receiving a Third Party Offer which it wishes to accept, a Transferring Shareholder shall issue a written notice (the **"Transfer Notice"**) to the other Shareholder (the **"Remaining Shareholder"**), copied to the Company, containing notification of the Third Party Offer (including the name of the Offeror, the Third Party Offer Price and all material terms and conditions of the Third Party Offer) and, upon issuing the Transfer Notice, the Transferring Shareholder shall be deemed to:

- (i) make an offer to sell all the Transfer Shares to the Remaining Shareholder (the **"Offer"**) at the same cash price and on no less favourable terms than those set out in the Third Party Offer, except that the Remaining Shareholder shall have the right to request the addition of any necessary Permitted Regulatory Conditions or adjustments to any existing Permitted Regulatory Conditions, but only to the extent necessary to be able to complete the Transfer of the Transfer Shares; and
- (ii) provide confirmation that:
 - (a) the Board shall be the agent of the Transferring Shareholder for the sale of the Transfer Shares; and
 - (b) the Remaining Shareholder may elect to proceed in accordance with one of the options in Clause 18.4.3.

18.4.3 Choices open to Remaining Shareholder

A Remaining Shareholder that receives a Transfer Notice may do one of the following:

- (i) *Accept or decline the Offer*
 - (a) Before the expiry of the Acceptance Period (the **"Closing Date"**), if the Remaining Shareholder wishes to buy all (but not some only) of the Transfer Shares at the Third Party Offer Price, it shall send a written notice to the Transferring Shareholder accepting the Offer (the **"Acceptance Notice"**). An Acceptance Notice shall be irrevocable. If the Remaining Shareholder does not wish to accept the Offer, it may either send a written notice to the Transferring Shareholder, copied to the Company, by the Closing Date declining the Offer or do nothing in which case it shall be deemed to have declined the Offer.
 - (b) If, by the Closing Date, the Transferring Shareholder has not received an Acceptance Notice from the Remaining Shareholder, the Transferring Shareholder shall then be free to accept the Third Party Offer and sell all the Transfer Shares to the Offeror at the Third Party Offer Price and on terms being no more favourable than those of the Third Party Offer, provided that the Offeror enters into a Deed of Adherence in the form required by this Agreement.

- (c) The Transfer of the Transfer Shares to the Remaining Shareholder shall be completed in accordance with Clause 20 (*Terms and consequences of Transfers of Ordinary Shares*) and the terms and conditions of the Offer. In the event of any conflict between the provisions of Clause 20 (*Terms and consequences of Transfer of Ordinary Shares*) and the terms and conditions of the Offer, the former shall take precedence.
- (ii) *Tag-along*
 - (a) The Remaining Shareholder may elect to send a written notice to the Transferring Shareholder by the Closing Date, copied to the Company, electing to sell up to 100 per cent. of its Ordinary Shares (the “**Tag-along Shares**”) to the Offeror at the same cash price as and on no less favourable terms than those contained in the Third Party Offer, except that the Remaining Shareholder shall have the right to request the addition of any necessary Permitted Regulatory Conditions, or adjustments to any existing Permitted Regulatory Conditions, but only to the extent necessary to be able to complete the Transfer of the Tag-along Shares.
 - (b) The Transferring Shareholder shall then be prohibited from selling the Transfer Shares to the Offeror unless the Offeror agrees to purchase the Tag-along Shares at the same time, at the same cash price as and on no less favourable terms than those contained in the Third Party Offer.

18.4.4 Failure of Transferring Shareholder or Remaining Shareholder to Transfer

If the Transferring Shareholder or the Remaining Shareholder does not comply with its sale or purchase obligations in this Clause 18, then the provisions of Clause 20.3 (*Failure to Transfer*) shall apply.

18.4.5 Failure of third party to complete sale

If the Offeror fails to acquire the Transfer Shares in accordance with this Clause 18.4, then the procedures set out in this Clause 18 shall be complied with in full in respect of each new or revised offer, whether by the same Offeror or not.

18.5 Compulsory Transfer

If, at any time, a Shareholder holding less than 50 per cent. of the Ordinary Shares (the “**Minority Shareholder**”) becomes interested in exactly 50 per cent. of the Ordinary Shares, the Minority Shareholder shall, by delivering an irrevocable written notice (the “**Compulsory Transfer Notice**”), require the other Shareholder holding over 50 per cent. of the Ordinary Shares (the “**Majority Shareholder**”) to Transfer to the Minority Shareholder, one Ordinary Share owned by the Majority Shareholder (the “**Compulsory Transfer Shares**”), on terms that are acceptable and to be agreed between the Shareholders, at all times acting in good faith.

19 Default

19.1 Event of Default

If a Shareholder:

- 19.1.1 commits any Material Breach of this Agreement and either (i) the breach is not capable of being remedied, or (ii) the Shareholder does not remedy that breach (a) in respect of a non-payment breach, within five Business Days of receiving a notice from any other Shareholder requiring it to remedy that breach, or (b) in respect of any other breach, as soon as possible and in any event within 10 Business Days of it receiving a notice from any other Shareholder requiring it to remedy that breach;
- 19.1.2 or any of its holding companies or its Ultimate Parent Company is subject to an Insolvency Event;
- 19.1.3 any of its holding companies or its Ultimate Parent Company is subject to any Change of Control which:
- (i) a non-defaulting Shareholder reasonably believes will be materially prejudicial to the Business or the Project (including the Concessions, the Permits, the Concession Agreement or the Option Agreements); or
 - (ii) gives (a) a competitor of a non-defaulting Shareholder or any of its Associated Companies, or (b) a Restricted Transferee, Control of the relevant company,

provided always that a Party shall not be deemed to have suffered a Change of Control by reason only of such Party's group having undergone a *bona fide* reorganisation of its business such that a new holding company is created within its group for the purposes of such reorganisation,

then it shall have committed an “**Event of Default**”.

[REDACTED]

- (i) [REDACTED];
- (ii) [REDACTED]; and
- (iii) [REDACTED].

19.2 Notice of default

If an Event of Default occurs, the Shareholder who commits an Event of Default (the “**Defaulting Shareholder**”) shall notify the other Shareholder (the “**Non-defaulting Shareholder**”) as soon as reasonably practicable.

19.3 Consequences of Event of Default

Following an Event of Default:

19.3.1 Default Notice (call option)

- (i) the Non-defaulting Shareholder may give written notice (a “**Default Notice**”) within 30 Business Days of receiving notification of an Event of Default or of becoming aware of an Event of Default, whichever is the earlier, requiring the Defaulting Shareholder, subject to the satisfaction or waiver of any Permitted Regulatory Condition set out in the Default Notice, to sell all of the Ordinary Shares held by the Defaulting Shareholder (the “**Sale Shares**”) to the Non-defaulting Shareholder at a price equal to 75 per cent. of the Open Market Value of the Sale Shares; and

- (ii) the sale and purchase of the Sale Shares shall be made on the terms set out in Clause 20 (*Terms and consequences of Transfers of Ordinary Shares*); or

19.3.2 Termination

the Non-defaulting Shareholder may give written notice to terminate this Agreement.

19.4 Other breaches of the Agreement



20 Terms and consequences of Transfers of Ordinary Shares

20.1 Definitions

In this Clause 20:

“**Buyer**” means in the case of:

- (a) Clause 18.4 (*Transfer to a third party (right of first refusal)*), a Remaining Shareholder buying Transfer Shares;
- (b) Clause 18.5 (*Compulsory Transfer*), the Minority Shareholder; and
- (c) Clause 19 (*Default*), a Non-defaulting Shareholder electing to buy Sale Shares.

“**Relevant Notice**” means in the case of:

- (a) Clause 18.4 (*Transfer to a third party (right of first refusal)*), the Transfer Notice;
- (b) Clause 18.5 (*Compulsory Transfer*), the Compulsory Transfer Notice; and
- (c) Clause 19 (*Default*), the Default Notice.

“**Relevant Securities**” means in the case of:

- (a) Clause 18.4 (*Transfer to a third party (right of first refusal)*), the Transfer Shares;
- (b) Clause 18.5 (*Compulsory Transfer*), the Compulsory Transfer Shares; and
- (c) Clause 19 (*Default*), the Sale Shares.

“**Relevant Time**” means in the case of:

- (a) Clause 18.4.3, the date of the Acceptance Notice;
- (b) Clause 18.5 (*Compulsory Transfer*), the date of the Compulsory Transfer Notice; and
- (c) Clause 19 (*Default*), the date of the notice of determination of the Open Market Value pursuant to Clause 22.1 (*Determination*).

“**Selling Shareholder**” means in the case of:

- (a) Clause 18.4 (*Transfer to a third party (right of first refusal)*), the Transferring Shareholder and the Remaining Shareholder;
- (b) Clause 18.5 (*Compulsory Transfer*), the Majority Shareholder; and
- (c) Clause 19 (*Default*), the Defaulting Shareholder.

20.2 Completion of Transfer

Any Transfer of Relevant Securities made under the provisions of Clause 18 (*Transfers*) and Clause 19 (*Default*) shall be made in accordance with the following terms set out in this Clause 20.2:

- 20.2.1 The Selling Shareholder and the Buyer shall have the right to request the addition of any necessary Permitted Regulatory Conditions or adjustments to existing Permitted Regulatory Conditions, but only to the extent necessary to be able to complete the Transfer of the Relevant Securities.
- 20.2.2 Each of the Selling Shareholder and the Buyer shall use reasonable endeavours to ensure the satisfaction of any Permitted Regulatory Condition applying to it as soon as possible.
- 20.2.3 If any of the Permitted Regulatory Conditions is not satisfied or waived 60 Business Days or, in the case of a regulatory approval, 150 Business Days, after service of the Relevant Notice, then the Relevant Notice, shall lapse.
- 20.2.4 If the Relevant Notice is a Transfer Notice, then the Transfer Shares shall be offered to the Offeror who had previously made a Third Party Offer but was unable to proceed as a result of the rights of first refusal contained in Clause 18.4 (*Transfer to a third party (right of first refusal)*).
- 20.2.5 Completion of the Transfer of the Relevant Securities shall take place 10 Business Days after the Relevant Time or the date of satisfaction or waiver of all Permitted Regulatory Conditions (whichever is the later) (the “**Transfer Date**”) and at such reasonable time and place as the Selling Shareholder and the Buyer shall agree or, failing which, at 11.00 a.m. at the registered office of the Company.
- 20.2.6 On or before the Transfer Date, the Selling Shareholder must deliver to the Buyer in respect of the Transfer Shares:
 - (i) duly executed instruments for share Transfer;
 - (ii) any relevant share certificates (or the provision of an express indemnity in a form reasonably satisfactory to the Buyer in the case of any certificate found to be missing);
 - (iii) a power of attorney in such reasonable form and in favour of such person as the Buyer may nominate to enable the Buyer to exercise all rights of ownership including, without limitation, voting rights; and
 - (iv) any other relevant sale documentation reasonably required.
- 20.2.7 Against delivery of the documents referred to in Clause 20.2.6, the Buyer shall pay the total consideration due for the Relevant Securities to the Selling Shareholder on the Transfer Date.

20.3 Failure to Transfer

If a Selling Shareholder fails or refuses to comply with its obligations to Transfer Relevant Securities under Clauses 18 (*Transfers*) to 20 (*Terms and consequences of Transfers of*

Ordinary Shares) inclusive on or before the Transfer Date for a reason other than failure to satisfy a Permitted Regulatory Condition:

20.3.1 the Company may receive the purchase money in trust for a Selling Shareholder (without any obligation to pay interest) and cause a Buyer to be registered as the holder of the Relevant Securities being sold (once any appropriate stamp duty has been paid). The receipt by the Company of the purchase money shall be a good discharge to a Buyer (who shall not be bound to see to the application of those moneys). After a Buyer has been registered as holder of the Relevant Securities being Transferred in exercise of these powers:

- (i) the validity of the Transfer shall not be questioned by any person;
- (ii) the Selling Shareholder shall surrender his certificates (or an express indemnity in a form reasonably satisfactory to the Buyer in the case of any certificate found to be missing) for the Relevant Securities to the Company; and
- (iii) on surrender, he shall be entitled to the purchase money for the Relevant Securities from the Company;

20.3.2 the Selling Shareholder shall not exercise any of its powers or rights in relation to management of, and participation in the profits of, the Company under this Agreement, the Articles or otherwise; and

20.3.3 the Directors appointed by the Selling Shareholder (or its predecessor in title) shall not:

- (i) be entitled to vote at any Board meeting;
- (ii) be required to attend any meeting of Directors in order to constitute a quorum; or
- (iii) be entitled to receive or request any information from the Company.

20.4 Company to be informed of notices

The Shareholders shall keep the Company informed at all times of the issue and contents of any notices served pursuant to Clauses 18 (*Transfers*) to 20 (*Terms and consequences of Transfers of Ordinary Shares*) and any election or acceptance relating to those notices.

20.5 Business to be run as going concern

The Shareholders shall do all things within their power to ensure that the Business continues to be run as a going concern during the period between the service of any notice pursuant to Clauses 18 (*Transfers*) to 20 (*Terms and consequences of Transfers of Ordinary Shares*) and the completion of any Transfers of Ordinary Shares.

20.6 Transfer terms

Any sale and/or Transfer of Ordinary Shares under Clauses 18 (*Transfers*) to 20 (*Terms and consequences of Transfers of Ordinary Shares*) shall be on terms that those Ordinary Shares:

- 20.6.1** are Transferred free from all Encumbrances (other than those created under this Agreement and the Articles); and
- 20.6.2** are Transferred with the benefit of all rights attaching to them as at the date of the relevant Transfer.

20.7 Registration

The Company shall not approve a Transfer of Ordinary Shares unless this Agreement and the Articles have been complied with. The Company shall procure that each share certificate, if issued in physical form, shall carry the following statement:

“Any disposition, transfer, charge over or dealing in any other manner in the Ordinary Shares represented by this certificate is restricted by a Joint Venture Agreement dated June __, 2014 and made between Iberian Minerals Ltd., Solid Mines Espana, S.A.U., Glencore International AG and Cehegin Iron Ore Holdings, S.L. as the same may be amended from time to time.”

20.8 Further assurance

Each of the Shareholders and the Company shall use reasonable endeavours to effect a Transfer of Ordinary Shares in accordance with the terms of this Agreement as quickly as is practicable and in any event within any time period specified in this Agreement.

20.9 Removal of appointees

If a Shareholder ceases to be a Shareholder it shall, and it shall procure that all its appointees to the Board and to the board of directors of any Group Company shall, do all such things and sign all such documents as may otherwise be necessary to ensure the resignation or dismissal of such persons from such appointments in a timely manner in accordance with Clause 8 (*Removal of Directors*).

20.10 Power of attorney

Each Shareholder irrevocably appoints the other Shareholder, by way of security for the performance of its obligations under Clauses 18 (*Transfers*) to 20 (*Terms and consequences of Transfers of Ordinary Shares*) inclusive, its attorney to execute, deliver and/or issue any necessary document, agreement, certificate and instrument required to be executed by it under the provisions of Clauses 18 (*Transfers*) to 20 (*Terms and consequences of Transfers of Ordinary Shares*) inclusive, including any Transfer of Ordinary Shares or other documents which may be necessary to Transfer title to the Ordinary Shares.

21 Deed of Adherence

The Shareholders shall procure that no person other than an existing Shareholder acquires any Ordinary Shares unless it enters into a Deed of Adherence agreeing to be bound by this Agreement as a Shareholder and any other agreements entered into in connection with the Business as a Shareholder. The Shareholders agree that in signing a Deed of Adherence such person shall have the benefit of the terms of this Agreement and shall be a Party to this Agreement.

22 Determination of Open Market Value

22.1 Determination

22.1.1 [REDACTED]

22.1.2 [REDACTED]

22.1.3 [REDACTED]

22.1.4 [REDACTED]

22.1.5 [REDACTED]

22.2 Method

22.2.1 [REDACTED]

(i) [REDACTED]

(ii) [REDACTED]

(iii) [REDACTED]; and

(iv) [REDACTED]

22.2.2 [REDACTED]

(i) [REDACTED]; and

(ii) [REDACTED]

23 Duration, termination and survival

23.1 Duration and termination

This Agreement shall continue in full force and effect without limit in time until the earlier of:

- 23.1.1 the Shareholders agreeing in writing to terminate it;
- 23.1.2 termination in accordance with Clause 19.3.2;
- 23.1.3 the date on which all of the Ordinary Shares, to the extent remaining in issue, are owned by one Shareholder; and
- 23.1.4 an effective resolution is passed or a binding order is made for the winding-up of the Company other than to effect a scheme of reconstruction or amalgamation,

provided that this Agreement shall cease to have effect as regards any Shareholder who ceases to hold any Ordinary Shares save for the Surviving Provisions which shall continue in force after termination generally or in relation to any such Shareholder.

23.2 Termination

Termination of this Agreement shall be without prejudice to any liability or obligation in respect of any matters, undertakings or conditions which shall not have been observed or performed by the relevant Party prior to such termination.

24 Confidentiality

24.1 Announcements

- 24.1.1 If a Shareholder or an Associated Company is required by the Laws to make any public announcement in respect of this Agreement, the Shareholder or Associated Company concerned shall take all reasonable steps to obtain the consent of the other Shareholder to the contents of the announcement, such consent not to be unreasonably withheld or delayed. The Shareholder or the Associated Company of the Shareholder making the announcement (as the case may be) shall (unless it is not reasonably practicable to do so) give a copy of the text to the other Shareholder prior to the announcement being released. A Shareholder shall not attribute any public announcement to the other Shareholders without that Shareholder's consent.
- 24.1.2 Nothing in this Clause 24.1 (*Announcements*) shall prevent a Shareholder from making statements in the ordinary course of business about the fact of the Shareholder's holding of Ordinary Shares or the fact of its individual participation in the Business.

24.2 Confidential Information

Subject to Clauses 24.1 (*Announcements*) and 24.3 (*Exclusions*), each Shareholder shall use reasonable endeavours to keep confidential and to procure that its respective Associated Companies and their respective officers, employees, agents and advisers keep confidential the following (the "**Confidential Information**");

- 24.2.1 all communications between them and the Group;
- 24.2.2 all information and other materials supplied to or received by any of them from the Group which are either marked "confidential" or are by their nature intended to be for the knowledge of the recipient alone; and
- 24.2.3 any information relating to:
 - (i) this Agreement, the Business and the customers, assets or affairs of the Group which a Shareholder may have or acquire through ownership of an

interest in the Company, all information concerning the business transactions and/or financial arrangements of the Group (including the Studies); and

- (ii) the customers, business, assets or affairs of a Shareholder or its Associated Companies and all information concerning the business transactions and/or financial arrangements of a Shareholder or its Associated Companies which the other Shareholder may have, or acquire, through being a Shareholder or making appointments to the Board;

and shall not use any Confidential Information for its own business purposes or disclose any Confidential Information to any third party without the consent of the other Shareholder.

24.3 Exclusions

24.3.1 Clause 24.2 (*Confidential information*) shall not prohibit disclosure or use of any information if and to the extent:

- (i) the information is or becomes publicly available (other than by breach of this Agreement);
- (ii) the other Shareholder has given prior written approval to the disclosure or use;
- (iii) such information is information about the Group which the Board has confirmed in writing to the Shareholders is not confidential;
- (iv) the information is independently developed by a party after the date of this Agreement;
- (v) the disclosure or use is required by law, any governmental or regulatory body or any stock exchange on which the shares of either party or any of its Associated Companies is listed;
- (vi) the disclosure or use is required for the purpose of any judicial or arbitral proceedings arising out of this Agreement or any documents to be entered pursuant to it;
- (vii) the disclosure of information to any Tax Authority to the extent such disclosure is reasonably required for the purposes of the tax affairs of the Shareholder concerned or any of its Associated Companies;
- (viii) the disclosure of information by a Shareholder to its Associated Companies, directors, employees or professional advisers on a need to know basis and on terms that such parties undertake to comply with the provisions of this Clause 24 as if they were a party to this Agreement; or

provided that prior to disclosure or use of any information pursuant to paragraph (v) or (vi) above, the party concerned shall promptly notify the other party of such requirement with a view to providing that other party with the opportunity to contest such disclosure or use or otherwise agreeing the timing and content of such disclosure or use.

24.4 Return of Confidential Information

_____:

24.4.1 [REDACTED]
[REDACTED]
[REDACTED];

24.4.2 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED];

24.4.3 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]; and

24.4.4 [REDACTED]
[REDACTED];

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

24.5 Damages not an adequate remedy

Without prejudice to any other rights or remedies which a Shareholder may have under this Agreement or the Articles, the Shareholders acknowledge and agree that damages would not be an adequate remedy for any breach of this Clause 24 and the remedies of injunction, specific performance and other equitable relief are appropriate for any threatened or actual breach of any such provision and no proof of special damages shall be necessary for the enforcement of the rights under this Clause 24.

24.6 Confidentiality provisions in the Co-operation Agreement

The Shareholders agree that the confidentiality provisions set out in clause 13 of the Co-operation Agreement shall cease to have any force or effect from the date of this Agreement.

24.7 Duration of confidentiality obligations

The obligations contained in this Clause 24 shall last indefinitely notwithstanding the termination of the Agreement or a person ceasing to be party to this Agreement.

25 General

25.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales.

25.2 Dispute resolutions and arbitration

Each of the Parties irrevocably agrees that any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, or

any non-contractual obligation arising out of or in connection with this Agreement, shall first be referred to the respective Chief Executive Officer of each Shareholder for resolution, and if not resolved by negotiation within 20 days, be referred to and finally resolved by arbitration under the London Court of International Arbitration (LCIA), the rules of which (LCIA Arbitration Rules) are deemed to be incorporated by reference herein. The seat of arbitration shall be London and the arbitration shall be conducted in English by three arbitrators, with one arbitrator appointed by each Shareholder and the third arbitrator to be chosen by the two appointed arbitrators. The Parties irrevocably waive their right to any form of appeal, review, or recourse to any court or other judicial authority.

25.3 Notices

25.3.1 Any notice or other communication in connection with this Agreement (each, a “notice”) shall be:

- (i) in writing;
- (ii) in English;
- (iii) delivered by hand, fax, registered post, email or courier using an internationally recognised courier company.

25.3.2 A notice to IML or Solid shall be sent to such Party at the following address, or such other person or address as Solid may notify in writing to the other Parties from time to time:

Iberian Minerals Ltd.

390 Hill Road, Gabriola, British Columbia V0R 1X2

Fax: 604.677.5406

Email: g.pendura@solidresources.com

Attention: President

With a copy to:

Davis LLP

1000, 250 2nd Street SW, Calgary, Alberta T2P 0C1

Fax: 403.296.4474

Email: rhudson@davis.ca

Attention: Roy Hudson

25.3.3 A notice to Glencore shall be sent to such Party at the following address, or such other person or address as Glencore may notify in writing to the other Parties from time to time:

[REDACTED]

[REDACTED]

Fax: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

With a copy to:

[REDACTED]
Email: [REDACTED]

Fax: [REDACTED]

25.3.4 A notice to the Company shall be sent to each of IML, Solid and Glencore at the above addresses, or such other person or address as the Company may notify in writing to the other Parties from time to time.

25.3.5 A notice shall be effective upon receipt and shall be deemed to have been received:

- (i) at 9.00 a.m. on the second Business Day after posting;
- (ii) at the time of delivery, if delivered by hand or courier;
- (iii) at the time of transmission in legible form, if delivered by fax; or
- (iv) at the time of sending, if sent by email, provided that receipt shall not occur if the sender receives an automated message indicating that the email has not been delivered to the recipient.

25.4 Whole agreement and remedies

25.4.1 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

25.4.2 Each Party agrees and acknowledges that:

- (i) in entering into this Agreement, it is not relying on any representation, warranty or undertaking not expressly incorporated into it; and
- (ii) its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement and each of the Parties waives all other rights and remedies (including those in tort or arising under statute) in relation to any such representation, warranty or undertaking.

25.4.3 In this Clause 25.4, "this Agreement" includes all documents entered into pursuant to this Agreement.

25.4.4 Nothing in this Clause 25.4 excludes or limits any liability for fraud, wilful misconduct and gross negligence.

25.5 Legal advice and reasonableness

Each Party to this Agreement confirms that it has received independent legal advice relating to all the matters provided for in this Agreement, including the terms of Clause 25.4 (*Whole agreement and remedies*), and agrees, that the provisions of this Agreement (including all documents entered into pursuant to this Agreement) are fair and reasonable.

25.6 Conflict with the Articles

In the event of any ambiguity or discrepancy between the provisions of this Agreement and the Articles, it is intended that the provisions of this Agreement shall prevail and accordingly the Shareholders shall exercise all voting and other rights and powers available to them so as to give effect to the provisions of this Agreement and shall further, if

necessary, procure any required amendment to the Articles provided that such amendment to the Articles shall not contravene applicable law.

25.7 No partnership

Nothing in this Agreement shall be deemed to constitute a partnership between the Parties hereto or constitute any Party the agent of any other Party for any purpose.

25.8 Release etc.

Any liability owing from any Shareholder or the Company under this Agreement may in whole or in part be released, compounded or compromised or time or indulgence given by a Shareholder or the Company in its absolute discretion without in any way prejudicing or affecting its rights against any other Party under the same or a like liability, whether joint and several or otherwise, or the rights of any other Party.

25.9 Survival of Rights, duties and obligations

25.9.1 Termination of this Agreement for any cause shall not release a Party from any liability which at the time of termination has already accrued to another Party or which thereafter may accrue in respect of any act or omission prior to such termination.

25.9.2 If a Party ceases to be a Party to this Agreement for any cause such Party shall not be released from any liability which at the time of the cessation has already accrued to another Party or which thereafter may accrue in respect of any act or omission prior to such cessation.

25.10 Waiver

No failure of any Shareholder or the Company to exercise, and no delay by it in exercising, any right or remedy under this Agreement (a "**Right**") shall operate as a waiver of that Right, nor shall any single or partial exercise of any Right preclude any other or further exercise of that Right or the exercise of any other Right. The Rights provided in this Agreement are cumulative and not exclusive of any other Rights (whether provided by law or otherwise). Any express waiver of any breach of this Agreement shall not be deemed to be a waiver of any subsequent breach.

25.11 Variation

No amendment to this Agreement shall be effective unless in writing and signed by or on behalf of each of the Parties.

25.12 No assignment

25.12.1 Except as otherwise expressly provided in this Agreement, none of the Parties may, without the prior written consent of the others, assign, grant any security interest over, hold on trust or otherwise Transfer the benefit of the whole or any part of this Agreement. Any purported assignment, Transfer, charge or dealing in contravention of this Clause 25.12 shall be void.

25.12.2 This Agreement shall be binding on the Parties and their respective successors and assigns.

25.13 Further assurance

Each of the Parties shall (i) from time to time execute such documents and perform such acts and things as any Party may reasonably require from time to time in order to carry out the intended purpose of this Agreement; (ii) vote its Ordinary Shares so as to give full

effect to this Agreement; (iii) cause each Director appointed by it to take all steps necessary to carry out the intended purposes of this Agreement; and (iv) use reasonable endeavours to procure that any necessary third party shall execute such documents and do such acts and things as may reasonably be required in order to carry out the intended purpose of this Agreement.

25.14 Invalidity/severance

25.14.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

25.14.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under this Clause 25.14, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under this Clause 25.14, not be affected.

25.15 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by executing any such counterpart.

25.16 Costs

[REDACTED]

25.17 Third party rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement except that any person who enters into a Deed of Adherence in accordance with Clause 21 (*Deed of Adherence*) may enforce and rely on this Agreement to the same extent as if it were a party to it.

25.18 Appointment of process agent

25.18.1 IML and Solid hereby irrevocably appoint [REDACTED] as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by IML or Solid.

25.18.2 Glencore hereby irrevocably appoints [REDACTED] as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by Glencore.

25.18.3 The Company hereby irrevocably appoints [REDACTED] as its agent to accept service of process in England and

Wales in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by the Company.

25.18.4 Each of the Parties agrees to inform the other Parties in writing of any change of address of such process agent within 14 days of such change.

25.18.5 If such process agent ceases to be able to act as such or to have an address in England and Wales, each of the Parties irrevocably agrees to appoint a new process agent in England and Wales acceptable to the other Parties and to deliver to the other Parties within 14 days a copy of a written acceptance of appointment by the process agent.

25.18.6 Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY]

In **witness** of which this Agreement has been signed as a deed on the date stated at the beginning of this Agreement.

SIGNED as a DEED by
IBERIAN MINERALS LTD.

acting by:

in the presence of:

}

Witness's signature

Name

Address

Occupation

SIGNED as a DEED by
SOLID MINES ESPAÑA, S.A.U.

acting by:

in the presence of:

}

Witness's signature

Name

Address

Occupation

SIGNED as a DEED by
GLENCORE [REDACTED]

acting by:

in the presence of:

}

Witness's signature

Name

Address

Occupation

SIGNED as a DEED by
CEHEGIN IRON ORE HOLDINGS,
S.L.

acting by:

in the presence of:

}

Witness's signature

Name

Address

Occupation

Schedule 1
Deed of Adherence
(Clause 21)

This Deed of Adherence is made on **[date]** by [], a company incorporated [in [] /under the laws of []] under registered number [] whose [registered/principal office is at [] (the “**New Shareholder**”).

Recitals:

- (A) [] (the “**Transferor**”) is proposing to transfer to the New Shareholder [**number**/all of its] [ordinary] shares of [] each in the capital of [] (the “**Company**”).
- (B) This Deed of Adherence is entered into in compliance with Clause 21 (*Deed of Adherence*) of a shareholders’ agreement made on **[date]** between (1) [], (2) [] and (3) the Company as such agreement has been or may be amended, supplemented or novated from time to time (the “**Agreement**”).

It is agreed as follows:

- 1** The New Shareholder confirms that it has been supplied with and has read a copy of the Agreement.
- 2** The New Shareholder agrees (a) to assume the benefit of the rights of the Transferor under the Agreement and (b) to observe, perform and be bound by all the obligations and terms of the Agreement capable of applying to the New Shareholder and which are to be performed on or after the date of this Deed, to the intent and effect that the New Shareholder shall be deemed with effect from the date on which the New Shareholder is registered as a member of the Company to be a party to the Agreement (as if named as a party to the Agreement).
- 3** This Deed is made for the benefit of (a) the original Parties to the Agreement and (b) any other person or persons who after the date of the Agreement (and whether or not prior to or after the date of this Deed) adhere to the Agreement.
- 4** The address, email and fax number of the New Shareholder for the purposes of Clause 25.3 (*Notices*) of the Agreement are as follows: [insert address, email and fax numbers].
- 5** Clause 25.1 (*Governing law and submission to arbitration*) of the Agreement shall apply to this Deed as if set out in full herein.
- 6** [The New Shareholder hereby appoints [•] as its agent for service of all process in any proceedings in respect of the Agreement.]

In witness of which this Deed has been signed as a deed on the date stated at the beginning of this Deed.

SIGNED as a DEED by [•]
acting by [*name of director*] a
Director in the presence of:

}

Witness's signature

Name

Address

Occupation

Schedule 2
Concessions and Permits

PART A: CONCESSIONS

[REDACTED]

PART B: PERMITS

[REDACTED]

Schedule 3
Shareholder Reserved Matters
(Clause 14)

[REDACTED]
[REDACTED]
[REDACTED];

1 [REDACTED]

1.1 [REDACTED]
[REDACTED]
[REDACTED];

1.2 [REDACTED];

1.3 [REDACTED]
[REDACTED];

1.4 [REDACTED]

1.5 [REDACTED]
[REDACTED];

1.6 [REDACTED]
[REDACTED];

1.7 [REDACTED];

2 [REDACTED]

2.1 [REDACTED]
[REDACTED]
[REDACTED];

2.2 [REDACTED]
[REDACTED];

2.3 [REDACTED]
[REDACTED]
[REDACTED];

2.3.1 [REDACTED]
[REDACTED]
[REDACTED]; and

2.3.2 [REDACTED]
[REDACTED]
[REDACTED];

2.4 [REDACTED]
[REDACTED]
[REDACTED]; or

_____ or _____

[REDACTED]

[REDACTED]

4.1.1 [REDACTED]; or

4.1.2 [REDACTED]
[REDACTED].

4.2 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

4.3 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

5 [REDACTED]

5.1 [REDACTED].

5.2 [REDACTED]
[REDACTED]
[REDACTED].

5.3 [REDACTED]
[REDACTED].

5.4 [REDACTED]
[REDACTED].

6 [REDACTED]

6.1 [REDACTED]
[REDACTED].

6.2 [REDACTED]
[REDACTED].

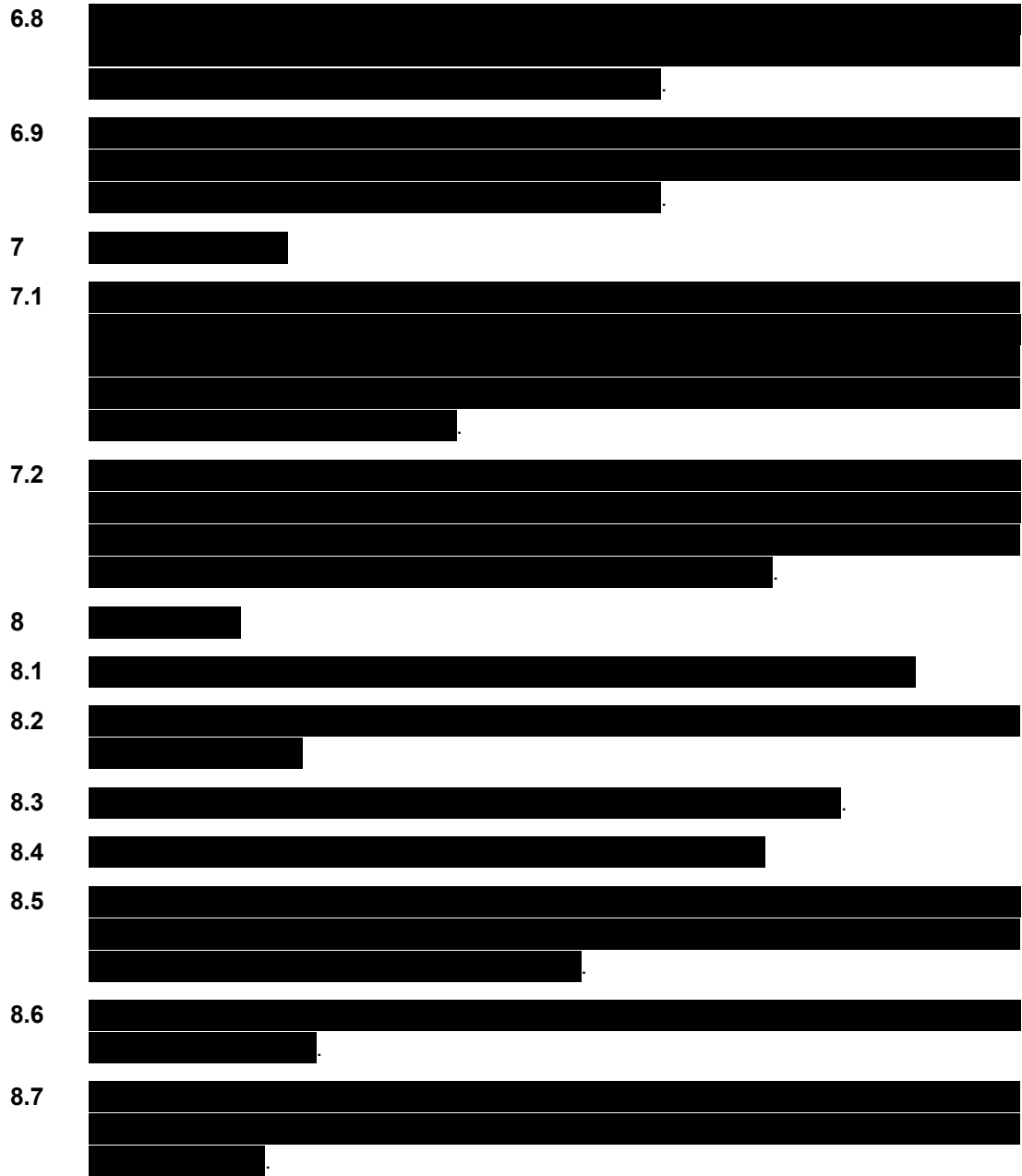
6.3 [REDACTED]
[REDACTED]
[REDACTED].

6.4 [REDACTED]
[REDACTED]
[REDACTED].

6.5 [REDACTED]
[REDACTED].

6.6 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

6.7 [REDACTED]
[REDACTED].



[illegible]

[illegible]

Row	Bar Length (approx. % of total width)
1	95
2	100
3	15
4	25
5	100
6	50
7	35
8	70
9	10
10	100

Schedule 5
Warranties

1	
1.1	
1.2	
1.3	
1.4	
2	
2.1	
2.2	
3	
3.1	
3.2	
3.3	
3.4	

3.5	[REDACTED]
4	[REDACTED]
4.1	[REDACTED]
4.2	[REDACTED]
5	[REDACTED]
5.1	[REDACTED]
5.2	[REDACTED]
5.3	[REDACTED]
6	[REDACTED]
6.1	[REDACTED]
6.2	[REDACTED]
6.2.1	[REDACTED]; and
6.2.2	[REDACTED]
7	[REDACTED]
7.1	[REDACTED]
7.2	[REDACTED]
7.2.1	[REDACTED]; and

7.2.2 [REDACTED]
[REDACTED];

8 [REDACTED]

8.1 [REDACTED]
[REDACTED];

8.2 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

9 [REDACTED]

9.1 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED];

9.2 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED];

9.3 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED];

9.4 [REDACTED];

9.4.1 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]; and

9.4.2 [REDACTED]
[REDACTED]

[REDACTED]

9.5 [REDACTED]

9.6 [REDACTED]

9.7 [REDACTED]

PART B: [REDACTED]

[REDACTED]

1 [REDACTED]

1.1 [REDACTED]

1.2 [REDACTED]

1.3 [REDACTED]

1.4 [REDACTED]

2 [REDACTED]

2.1 [REDACTED]

2.2 [REDACTED]
[REDACTED]; and

3 [REDACTED]

3.1 [REDACTED]
[REDACTED]
[REDACTED].

Schedule 6
Option Agreements

[REDACTED]