As of 10 August 2023

Simfer Bipartite Adjustments

to the Amended and Consolidated Basic Convention for the exploitation of the Simandou iron ore deposits

BETWEEN

The Republic of Guinea

Simfer S.A.

AND

Rio Tinto Mining and Exploration Limited

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These adjustments to the Simfer Basic Convention, hereinafter referred to as the "**Simfer Bipartite Adjustments**" or the "**Bipartite Agreement**", are entered into as of the date set forth on the first page hereof between:

(1) **The Republic of Guinea**, represented by Mister Moussa Magassouba, Minister of Mines and Geology, Mister Moussa Cissé, Minister of Economy and Finance and Mister Lancine Conde, Minister of Budget ("**State**");

(2) **Simfer S.A.**, a public limited company under Guinean law registered with the *Registre du Commerce et du Crédit Mobilier* of Conakry under number RCCM/GCKRY/0867A/2003, whose registered office is located at Immeuble Camayenne, Corniche Nord, Commune de Dixinn, BP848, Conakry, Republic of Guinea, Conakry, represented by Mister Samuel Gahigi ("**Simfer MineCo**");

AND

(3) **Rio Tinto Mining and Exploration Limited**, a company incorporated under the laws of England, registered with the Registrar of Companies under number 1305702, whose registered office is at 6 St James's Square, London, SW1Y 4AD, United Kingdom, represented by Mister Gerard Rheinberger ("**RTME**"),

The State, Simfer MineCo and RTME are hereinafter jointly referred to as the "**Parties**" or individually as a "**Party**".

PREAMBLE

(A) Simfer MineCo, RTME and the State are parties to an amended and consolidated basic convention for the exploitation of the iron ore deposits on Blocks 3 and 4 of Mount Simandou (the "**Simfer Basic Agreement**"), entered into on 26 May 2014.

(B) The State, Simfer MineCo, RTME, and Simfer InfraCo Guinée ("**Simfer InfraCo Guinée**") are also parties to an agreement for the development of railway and port infrastructure (the "**Simfer BOT Convention**"), entered into on 26 May 2014.

Simfer MineCo, RTME and Simfer InfraCo Guinea are hereinafter collectively referred to as the "**Simfer Entities**".

(C) The State has entered into (i) a basic convention for the exploitation of the iron ore deposits of Blocks 1 and 2 of Mount Simandou with Winning Consortium Simandou SAU ("**WCS MineCo**") dated June 9, 2020, (ii) an agreement for the development of rail infrastructure ("**WCS Rail Convention**") with WCS MineCo and Winning Consortium Simandou Rail SAU ("**WCS RailCo**") dated November 12, 2020, (iii) a port infrastructure development convention ("**WCS Port Convention**") with WCS MineCo and Winning Consortium Simandou Ports SAU ("**WCS PortCo**") dated 12 November 2020. WCS MineCo, WCS RailCo and WCS PortCo are hereinafter collectively referred to as the "**WCS Entities**". The WCS Port Convention and the WCS Rail Convention are hereinafter collectively referred to as the "**WCS Infrastructure Conventions**".

(D) The State, the Simfer Entities and the WCS Entities have agreed to mutualise the development of rail and port infrastructure between the Simfer Entities and the WCS Entities (the "**Co-Developed Infrastructure Project**") and, in this regard, have undertaken, under the terms of a framework agreement dated 25 March 2022, to set up a joint venture in the form of a new company under Guinean law, in which the State owns a 15% participation.

(E) Pursuant to this framework agreement, the Compagnie du Transguinéen ("**CTG**") was created on 27 July 2022.

(F) The State, the WCS Entities and the Simfer Entities have entered into a co-development convention to specify the terms and conditions for the implementation of the Co-Developed Infrastructure Project, dated 10 August 2023 (the "**Co-Development Agreement**").

(G) According to the provisions of the Co-Development Agreement, it has been agreed that the Parties enter into this Agreement in order to specify the necessary adjustments to the Simfer Basic Convention to take into account and acknowledge the implications of the Co-Developed Infrastructure Project.

NOW THEREFORE, the Parties have agreed as follows.

1 Definitions and interpretation

1.1 Definitions

Unless provided otherwise, capitalized terms and expressions used in the Bipartite Agreement which are not defined below shall have the meaning ascribed to them in the Co-Development Convention or the Simfer Basic Convention, as adjusted pursuant to the Bipartite Agreement, as the case may be.

"**Article**" refers to an article of the Bipartite Agreement or the Simfer Basic Convention, as the case may be.

"**Effective Date**" has the meaning ascribed to it in Article 15 below.

"**Extension Feasibility Study Assumptions**" means the assumptions agreed with the State taken into account for the performance of the Co-Developed Infrastructure Project Feasibility Study (as defined in the Co-Development Agreement), particularly in relation to the discount rate on net present value calculation.

"**Mine Local Content Plan**" means the local content plan prepared for the needs of Mining Activities and taking into account the implications of the Co-Developed Infrastructure Project, as supplemented, updated or amended if applicable.

1.2 Interpretation

For the avoidance of doubt, it is recalled that in view of the adjustments made to the Simfer BOT Convention by the Co-Development Agreement, any reference to the Simfer BOT Convention (including its defined terms) in the Simfer Basic Convention shall be deemed to be adjusted in accordance with the Co-Development Agreement and the specific terms and conditions that may also be defined below.

2 Object

2.1 The purpose of the Simfer Bipartite Adjustments is to specify the adjustments to be made to the Simfer Basic Convention for the sole purposes of implementing the Co-Developed Infrastructure Project.

2.2 Given that the Simfer Basic Convention was negotiated concurrently with the Simfer BOT Convention and that the rights and obligations of the Parties under the Simfer Basic Convention are also defined by reference to the Simfer BOT Convention it is understood that one of the essential objectives and fundamental principles governing the Bipartite Agreement is the maintenance of the rights and obligations of the Parties under conditions equivalent to those that would have prevailed if, from the perspective of Simfer MineCo's rights under the Simfer Basic Convention :

2.2.1 the Co-Developed Infrastructure Project corresponded to the Co-Developed Infrastructure Project (within the meaning of the Simfer Basic Convention) and had been carried out under the Simfer BOT Convention; and,

2.2.2 the Project Companies (exclusively for the purposes of their respective Construction Works (within the meaning of the Co-Development Agreement)) and subsequently CTG corresponded to the Infrastructure Owner (within the meaning of the Simfer Basic Convention).

2.3 In this respect, the Bipartite Agreement aim in particular to:

2.3.1 to acknowledge the perimeter of the Co-developed Infrastructure Project and the resulting changes to the Co-Developed Infrastructure;

2.3.2 adjust the Simfer Basic Convention to take account of the parameters of the Co-Developed Infrastructure Project, in particular by submitting an updated feasibility study for the development of the Simfer Mine and adjusting the production schedule provided for under the Simfer Basic Convention, in accordance with the conditions defined in Article 3;

2.3.3 to ensure the consistency of the rights and obligations of the Parties to the Simfer Basic Convention with the changes resulting from the Co-Development Agreement with regard to the use of the Existing Infrastructure Conventions for the purposes of the implementation of the Co-Developed Infrastructure Project, to take into account:

(i) during the Construction Period (as defined in the Co-Development Agreement), the terms and conditions for the performance by WCS RailCo, WCS PortCo and Simfer InfraCo Guinea of their share of the Construction Works under their respective Existing Infrastructure Conventions; and

(ii) during the Operating Period (as defined in the Co-Development Agreement), the operation of the Co-Developed Infrastructure by CTG pursuant to CTG Infrastructure Conventions (within the meaning of the Co-Development Agreement),

under the conditions defined in Article 3;

2.3.4 specify the terms and conditions under which Simfer MineCo shall meet the production capacity targets of the Simfer Mine to take into account the implications of the Co-Developed Infrastructure Project, under the conditions defined in Article4; and

2.3.5 specify and confirm the rights that Simfer MineCo will have:

(i) as a Fundamental Customer over the Co-Developed Infrastructure in accordance with article 17 of the Co-Development Convention; and

(ii) after the transfer of the Co-Developed Infrastructure to the State, upon expiry of the CTG Infrastructure Conventions, under the conditions defined in Article 6 of the Bipartite Agreement.

2.4 In accordance with article 6.3 of the Co-Development Agreement, it is understood that the clarifications and adjustments made to the Simfer Basic Convention are only binding on the State, Simfer MineCo and RTME in their capacity as parties to the Simfer Basic Convention and apply only to these parties (to the exclusion of any third party, including any other party to the Co-Development Agreement). Likewise, the other parties to the Co-Development Agreement may not in any way invoke any right under the Simfer Basic Convention or request its renegotiation, amendment or termination (without prejudice to the rights which such parties could be entitled to, where relevant, in their capacity as Affiliate or Project Contractors under the Simfer Basic Convention, as adjusted by the Bipartite Agreement).

2.5 The provisions of the Simfer Basic Convention which (i) are not adjusted by the Bipartite Agreement or pursuant thereto; or (ii) are not, directly or indirectly (including implicitly), contradictory to the regime set out in the Co-Development Convention; or (iii) are not, directly

or indirectly (including implicitly), incompatible with the regime set out in the Co-Development Convention remain unchanged and applicable in accordance with the Simfer Basic Convention.

2.6 In the event of a conflict between the provisions of the Simfer Basic Convention (including its Annex 2) and those of the Bipartite Agreement, the provisions of this Bipartite Agreement shall prevail. In such a case, the provisions of the Simfer Basic Convention will be deemed to be amended, *mutatis mutandis*, in accordance with the provisions of the Bipartite Agreement.

2.7 The Simfer Basic Convention, as adjusted by the Bipartite Agreement, shall be interpreted and performed in the light of the Co-Development Convention and the following adjustments and the implications of the Co-Developed Infrastructure Project, it being understood that such interpretation and performance shall in no case result in a substantial change in the respective rights and obligations and more generally in the contractual positions of the parties to the Simfer Basic Convention, except where such modification is expressly provided for in the Bipartite Agreement or in the Co-Development Agreement.

2.8 Mining Activities will be carried out by Simfer MineCo or one or several Affiliates that have the technical and financial capacities and proven experience in relation to the requirements of the Mining Activities concerned. Mining Activities may also be carried out by a third party entity, provided that such entity has the aforementioned capacity and experience.

3 Adjustments resulting from the perimeter of the Co-Developed Infrastructure Project

3.1 Parameters of the Co-Developed Infrastructure Project

3.1.1 The Parties take note of (i) the Technical Specifications (as defined in the Co-Development Agreement) and financial parameters of the Co-Developed Infrastructure Project, as such specifications and parameters may have been included, after the signature of the Co-Development Agreement, in the Co-Development Convention and its annexes (and without prejudice to the provisions of the Co-Development Convention relating to the approval of the Co-Developed Infrastructure Project Feasibility Study (as defined in the Co-Development Agreement) and the technical documents), as well as (ii) the allocation of the Construction Works between the Project Companies, as such allocation result from the Co-Development Convention.

3.1.2 Accordingly, the following adjustments are deemed to be made to the Simfer Basic Convention:

(i) The term "*Project Infrastructure*" shall be deemed to refer to the Co-Developed Infrastructure as defined in the Co-Development Agreement, it being specified that, with regard to the phasing of the infrastructure works initially provided for and detailed in article 7 (*Infrastructure Completion Date and First Commercial Production Date*) of Simfer BOT Convention to which the Simfer Basic Convention referred to:

(a) The term "*Phase 1 of the Development*", as defined under the Simfer BOT Convention, is deemed to be the Commercial Start Up (*Mise en Exploitation*) under the Co-Development Agreement and satisfactory performance ramp-up under the Implementation and Cooperation

Agreement of each of the Main Rail Line, the Simfer Spur Line and the WCS Port Infrastructure, enabling a total shared capacity across the Co-Developed Infrastructure of 60Mtpa, i.e. 30 Mtpa for Simfer MineCo; and

(b) The term "*Phase 2 of the Development*", as defined under the Simfer BOT Convention, is deemed to refer to the Start Up (*Mise en Exploitation*) under the Co-Development Agreement and satisfactory performance ramp-up under the Implementation and Cooperation Agreement of the Simfer Port Infrastructure for a total shared capacity over the whole Co-Developed Project Infrastructure of 120Mtpa, i.e. 60 Mtpa for Simfer MineCo (as from the commissioning of the second (2) Mt stockyard), the Phase 2 of the Development shall be implemented with a first sub-phase of 100Mtpa (corresponding to the Initial Simfer Port Infrastructure (as defined in the Co-Development Agreement)), i.e. 50Mtpa for Simfer MineCo;

(ii) The term "*Infrastructure Project*" shall be deemed to refer to the Co-Developed Infrastructure Project as defined in the Co-Development Agreement;

(iii) The term "*Rail Infrastructure*" shall be deemed to mean the Railway Infrastructure as defined in the Co-Development Agreement, as well as any related infrastructure and facilities.

(iv) The term "*Simfer Port Facilities*" shall be deemed to mean the Simfer Port Infrastructure as defined in article the Co-Development Agreement.

(v) The term "*Simandou Port*" shall be deemed to refer to the Port Infrastructure, as defined in the Co-Development Agreement, as well as any related infrastructure and facilities.

(vi) The term "*PIN Decree*" shall be deemed to refer to both the Simfer PIN Decree and the WCS PIN Decree, as defined in the Co-Development Agreement.

(vii) Any reference to the "*Simfer Secondary Lines*" shall be read and construed as a reference to the Simfer Mine Area Lines as defined in the Co-Development Agreement.

(viii) The terms "*Infrastructure Activities*", "*Project Activities*" and "*Project Infrastructure*" ", and all references thereto, shall be read and construed in accordance with the Co-Development Agreement and the adjustments set out in the Bipartite Agreement.

3.2 Financing of the Co-Developed Infrastructure

3.2.1 In accordance with article 6.4 (*Activation of the Simfer BOT Convention*) of the Co-Development Agreement and following the signature of the accession contract dated 24 July 2023, it is recalled that the State has approved the designation of Simfer InfraCo Guinea as Infrastructure Owner within the meaning of the stipulations of the Simfer BOT Convention during the Construction Period for the purpose of carrying out the Simfer Works and that Simfer InfraCo Limited (as defined in the Co-

Development Convention) is deemed to have the status of the Infrastructure Owner Holding within the meaning of the stipulations of the Simfer BOT Convention.

3.2.2 Simfer MineCo and RTME are therefore deemed to have fulfilled their obligations regarding the identification of the sources of financing and the selection of the Infrastructure Consortium under the Simfer Basic Convention and the Simfer BOT Convention.

3.2.3 Accordingly, the following adjustments are deemed to be made to the Simfer Basic Convention:

(i) the Article 19.2 of the Simfer Basic Convention (*Infrastructure Financing*) is deemed to be deleted;

(ii) the terms "*Infrastructure Consortium*", "*Selection Criteria*", "*Consortium Selection Target Date*", "*Infrastructure Anchor Investor*", "*Infrastructure Investment Decision*" and "*Consortium Selection Process*" shall be deemed deleted.

(iii) the provisions of the Simfer Basic Convention relating to the Infrastructure Consortium, including the provisions relating to its selection, constitution, operation and decision-making powers, as well as the corresponding provisions of the Simfer BOT Convention referred to below in Article 3.2.43.2.4, are deemed to be deleted.

(iv) the term "*Infrastructure Owner's Holding Company*" within the meaning of both the Simfer Basic Convention and the Simfer BOT Convention shall be deemed to mean Simfer InfraCo Limited, during the Construction Period, with respect to the Simfer Works.

(v) Annex 9 (*Selection Criteria for the Infrastructure Consortium*) of the Simfer Basic Convention is deemed to be deleted.

3.2.4 The following adjustments are also deemed to be made to the Simfer BOT Convention:

(i) For the purposes of article 2.11 of the Simfer BOT Convention (*Historical Infrastructure Costs*) and in accordance with the stipulations of article 6.4.3 (*Activation of the Simfer BOT Convention*) of the Co-Development Agreement, Simfer MineCo and its Affiliates, in particular Rio Tinto Iron Ore Atlantic Limited, shall be deemed to have validly transferred to Simfer InfraCo Guinea all Co-Developed Infrastructure and Land Rights and all contracts and other rights relating thereto;

(ii) Article 2.15 (*Co-Founding Client Proposal*) of the Simfer BOT Convention is deemed to be deleted, as Simfer MineCo and WCS MineCo respectively have the status of Fundamental Customer under the Co-Development Agreement.

3.3 Adjustments to the Infrastructure BFS and the Mine BFS

3.3.1 It is recalled that a Co-Developed Infrastructure Project Feasibility Study submitted to the State pursuant to article 4.1 *(Feasibility Study of the Co-Developed Infrastructure Project*) of the Co-Development Agreement shall be deemed to satisfy the obligation of Simfer InfraCo Guinea to finalise and submit a feasibility study for

the development of the infrastructure pursuant to article 2.3(a) (*Infrastructure BFS & In-country Activities*) of the Simfer BOT Convention.

3.3.2 Simfer MineCo submitted to the State, on or about the signature date of the Bipartite Agreement, a feasibility study adjusted to take into account the completion of the Co-Developed Infrastructure Project and in particular the total capacity of the Co-Developed Infrastructure upon completion of Phase 1 of Development and Phase 2 of Development.

3.3.3 It is agreed between the Parties that this updated feasibility study is deemed to satisfy Simfer MineCo's obligation to prepare a feasibility study for the development of the Simfer Mine for the purposes of Article 10.2 (*Mine BFS*) of the Simfer Basic Convention.

3.3.4 Accordingly, the following adjustments are deemed to be made to the Simfer Basic Convention:

(i) The term "*Infrastructure BFS*" shall be deemed to mean the Feasibility Study of the Co-Developed Infrastructure Project as defined in the Co-Development Agreement.

(ii) The term "*Mine BFS*" shall be deemed to mean the updated feasibility study for the Simfer Mine referred to in Article 3.3.2.

3.4 Adjustment to the target date for First Commercial Production Date

3.4.1 Taking into account the implications of the Co-Developed Infrastructure Project and in particular the Timeline provided for in article 4.4 (*Timeline*) of the Co-Development Agreement, the Parties have agreed to adjust certain dates provided for in the Simfer Basic Convention, in particular in article 7.2 (*First Commercial Production Date*) of the Simfer Basic Convention.

3.4.2 Accordingly, the following adjustments are deemed to be made to the Simfer Basic Convention:

(i) All references to the indicative date of 31 December 2018 referred to in Article 7.2 (*First Commercial Production Date*) of the Simfer Basic Agreement shall be deemed deleted.

(ii) The term "*ICD Target Date*" is deemed to be modified in accordance with article 4.3.2 (*Timeline*) of the Co-Development Agreement.

(iii) The term "*Infrastructure Completion Date*" shall be deemed to refer to the later of the Commercial Start Up Date of the Main Rail Line, the Commercial Start Up Date of the Simfer Spur Line and the Commercial Start Up Date of the WCS Port Infrastructure, in accordance with the terms of the Co-Development Agreement.

(iv) Article 7.2(a)(i) (*First Commercial Production Date*) of the Simfer Basic Convention is deemed to be adjusted as follows:

(a) The First Commercial Production Date of the Simfer Basic Convention shall occur at the latest on the Tariff Commencement Date in respect of the Phase 1 Infrastructure (as defined in the Third-Party and Multi-User Agreement).

(b) Paragraphs (A) to (E) of Article 7.2(a)(i) (*First Commercial Production Date*) of the Simfer Basic Convention are deemed to be deleted.

(c) A paragraph (iii) is added to Article 45.2(d) of the Simfer Basic Convention, whereby: *"In case of termination of the Convention, notably as a result of a Simfer Material Breach, the State may withdraw the Mining Concession*.

In addition, if on 31 December 2026, the physical completion of the Mining Infrastructure necessary to ensure the occurrence of the Tariff Commencement Date within the following nine (9) months has not taken place or (ii) the completion of the Main Rail Line, he Simfer Spur Line, the WCS Spur Line and the WCS Port Infrastructure (as each of these infrastructure components are defined in the Co-Development Agreement) have not occurred and the State implements the provisions of article 4.4.11(iii) of the Co-Development Agreement, the State will be entitled to withdraw the Mining Concession. Such withdrawal will result in the termination of the Simfer Basic Convention in accordance with the terms and conditions of the WCS Basic Convention applicable to a Material Breach by the Company in force on the date of ratification of the Co-Development Agreement which shall apply mutadis mutandis. The provisions relating to Deemed Mine Extension Events shall apply mutatis mutandis to the matter referred to in (i) above.

In the event Article 34.2.2 of the Co-Development Convention is implemented, the Company undertakes to contemplate, as part of the discussions referred to in this article, the participation of any new investor in its mine (subject to such investor being approved by the State and in accordance with applicable law)."

(v) In addition, and without this in itself constituting a case of withdrawal of the Simfer Basic Concession or giving rise to the application of penalties, it is stipulated that the date of commissioning of the Mining Infrastructure must occur within three (3) months following the physical completion of the Mining Infrastructure so that the First Commercial Production Date and the Tariff Commencement Date may occur within six (6) months following the date of commissioning of the Mining Infrastructure.

(vi) The First Commercial Production Date shall be deemed to be extended in the event of a Deemed Mine Extension Event or ICD Deemed Extension Event, provided that, for the purposes of Article 7.2 (*First Commercial Production Date*) and in particular Article 7.2(h) of the Simfer Basic Convention:

(a) a Deemed Mine Extension Event shall be deemed also to be constituted upon the occurrence of a Legitimate Cause or Material Breach by the State under the WCS Infrastructure Conventions (and any reference to a Deemed Mine Extension Event shall be construed accordingly); and

(b) an ICD Deemed Extension shall be deemed to be constituted also in the event of the occurrence of a Legitimate Cause or Material Breach

by the State under the WCS Infrastructure Conventions (with the exception of cases where the ICD Deemed Extension is related to the WCS Spur Line) (and any reference to an ICD Deemed Extension shall be construed accordingly).

3.4.3 The Parties acknowledge the commitment of CTG, the Simfer Entities and the WCS Entities under the Co-Development Agreement to enter into the Implementation and Cooperation Agreement, the purpose of which is to specify the terms of the cooperation for the construction and the completion of the mines constructed by Simfer MineCo and WCS MineCo and the infrastructure constructed by the Project Companies, including preliminary access arrangements and the allocation of interface works. It is agreed between the Parties that the Implementation and Cooperation Agreement shall be deemed to correspond, for the purposes of the Simfer Basic Convention, to the joint implementation agreements referred to in Article 7.2(d) (*First Commercial Production Date*) of the Simfer Basic Convention. Accordingly, it is clarified, where necessary, that any stipulation referring to the joint implementation agreements referred to in Article 7.2(d) (*First Commercial Production Date*) of the Simfer Basic Convention shall be construed as referring to the Implementation and Cooperation Agreement.

3.4.4 For the purposes of Article 7.2(k)(i) (*First Commercial Production Date*) of the Simfer Basic Convention, it is clarified that the principle that Simfer MineCo shall not be considered in breach of the Simfer Basic Convention where its failure to achieve the First Commercial Production Date shall not be deemed a breach of the Simfer Basic Convention where such failure is the result of a breach by the Infrastructure Owner shall apply to the breaches of Simfer InfraCo Guinea, WCS RailCo and WCS PortCo under their respective Existing Infrastructure Conventions and, more generally, under the Co-Development Agreement (without prejudice to Article 3.4.2(vi)(b)) as well as any breach by a Barges Entity or a TSV Entity (as each is defined in the Co-Development Convention) pursuant to the Barges Activities and TSV Activities respectively.

3.5 Adjustments relating to the Simfer Secondary Lines

3.5.1 The Simfer Secondary Lines under the Simfer Basic Convention shall correspond to the Simfer Mine Area Lines, as defined in the Co-Development Convention.

3.5.2 The Parties acknowledge that the parties to the Co-Development Convention agreed for the Simfer Mine Area Lines to be part of the scope of the Co-Developed Infrastructure Project and, accordingly, for them to be constructed and commissioned by Simfer InfraCo Guinea on behalf of Simfer MineCo.

3.5.3 The Parties acknowledge that it was also agreed for the Simfer Mine Area Lines, once completed, to be transferred to Simfer MineCo,in accordance with article 12.1.2 of the Co-Development Convention, and remain owned by Simfer MineCo.

3.5.4 In accordance with the provisions of article 15.1 of the Co-Development Convention, CTG will operate the Simfer Mine Area Lines from the Commercial Start Up of the Simfer Spur Line.

4 Adjustments to the concepts of Infrastructure Owner and BOT Convention and alignment of the Simfer Basic Convention with the Existing Infrastructure Conventions

The Parties take note of the implementation modalities of the Co-Developed Infrastructure Project, and in particular of the allocation of responsibilities between the Project Companies and CTG during the Construction Period and the Operating Period agreed upon in accordance with the Co-Development Agreement and in particular articles 10 to 15. Consequently, the Parties have agreed on the following adjustments under Articles 4.1 and 4.2 in order to ensure the consistency of the Simfer Basic Convention with the Co-Development Agreement and the Existing Infrastructure Conventions.

4.1 Construction Period

In accordance with article 6.2 (*General Principles for the application of the Conventions under the co-development framework***)** of the Co-Development Agreement providing for the execution of the Construction Works by the Project Companies under the respective regime of their Existing Infrastructure Conventions, the following adjustments are deemed to be made to the Simfer Basic Convention:

4.1.1 The term "*BOT Convention*" shall, during the Construction Period, be deemed to mean, as the case may be (and any reference to the BOT Convention shall be construed as a reference to):

(i) the Simfer BOT Convention, with regard to the Simfer Works (within the meaning of the Co-Development Agreement); or

(ii) the WCS Rail Convention, or the WCS Port Convention, as the case may be, in respect of WCS Works (within the meaning of the Co-Development Agreement);

4.1.2 The expression "*Infrastructure Owner*" shall, during the Construction Period, be deemed to mean, as the case may be (and any reference to the Infrastructure Owner shall be construed as a reference to):

(i) Simfer InfraCo Guinea, in respect of the Simfer Works;

(ii) WCS RailCo or WCS PortCo, as the case may be, in respect of the WCS Works.

4.2 Operating Period

4.2.1 The Parties acknowledge that article 15 (*Role of CTG during the Operating Period and applicable conventions*) of the Co-Development Agreement provides that the Co-Developed Project Infrastructure shall be operated by CTG, and in particular that CTG shall provide Simfer MineCo and WCS MineCo, in their capacity as Fundamental Customers, with of the Rail Services and of the Port Services, under the Rail and Port Services Agreement (within the meaning of the Co-Development Agreement).

4.2.2 Accordingly, the following adjustments are deemed to be made to the Simfer Basic Convention:

(i) The term "*Rail and Port Services Agreement*" shall be deemed to mean the Rail and Port Services Agreement as defined in the Co-Development Agreement.

(ii) The term "*BOT Convention*" shall, during the Operating Period, be deemed to mean, as the case may be (and any reference to the BOT Convention shall be construed as a reference to):

(a) from the Commercial Start Up of the Infrastructure Segments related to Phase 1 of Development:

(I) the Simfer BOT Convention, with regard to the construction of the Simfer Port Infrastructure (within the meaning of the Co-Development Agreement);

(II) the WCS Rail Convention, for the purposes of the operation by CTG of the Rail Infrastructure (within the meaning of the Co-Development Agreement); or

(III) the WCS Port Convention, for the purposes of the operation by CTG of the Port Infrastructure (within the meaning of the Co-Development Agreement) except for Simfer Port Infrastructure.

(b) from the Commercial Start Up of the Infrastructure Segments related to Phase 2 of Development:

(I) the WCS Rail Convention, for the purposes of the operation by CTG of the Rail Infrastructure; or

(II) the WCS Port Convention, for the purposes of the operation by CTG of the Port Infrastructure, including the Simfer Port Infrastructure (with a first sub-phase comprising the Initial Simfer Port Infrastructure).

(iii) The term "*Infrastructure Operator*" shall be deemed to mean CTG or any entity that may be designated by CTG to operate the Co-Developed Infrastructure.

(iv) The term "*Infrastructure Owner*" shall, during the Operating Period, be deemed to mean (and any reference to the Infrastructure Owner shall be construed as a reference to) as the case may be

(a) from Commercial Start Up of the Infrastructure Segments related to Phase 1 of Development:

(I) Simfer InfraCo Guinea, in respect of the construction of the Simfer Port Infrastructure;

(II) CTG, in respect of the operation of the Rail Infrastructure; or

(III) CTG, in respect of the operation of the Port Infrastructure except for the Simfer Port Infrastructure.

(b) CTG, as from the Commercial Start Up of the Infrastructure Segments related to Phase 2 of Development including the Simfer Port Infrastructure (with an initial sub-phase comprising the Initial Simfer Port Infrastructure);

(c) As of the "*Transfer Date*" (ie the date of handover of the Co-Developed Infrastructure to the State), the State or, as the case may be, any entity

designated by the State at its sole discretion as the Owner of the Infrastructure under the WCS Infrastructure Conventions.

(v) The term "*Transport Services*" shall be deemed to mean the [(i)] Rail and Port Services provided by the Infrastructure Owner pursuant to the Rail and Port Services Agreement (as this term is adjusted in accordance with this Bipartite Agreement), CTG Infrastructure Conventions, the Third-Party and Multi-User Access Regime (and the Tariff Principles attached thereto) as defined in the Co-Development Agreement, as well as (ii) the transshipment services provided by any Barges Entity or TSV Entity (as each is defined in the Co-Development Convention).

5 Developments related to Simfer MineCo's capacity targets

5.1 For the purposes of this Article, "*Extension*" means an Extension within the meaning of the Co-Development Agreement and the Third Party and Multi-User Access Regime.

5.2 In view of the implications of the Co-Developed Infrastructure Project and in particular the commitment of Simfer MineCo and WCS MineCo, under articles 17.1 and 17.2 of the Co-Development Agreement, to share the available capacity of the Co-Developed Project Infrastructure (excluding Extensions) in their respective capacities as Fundamental Customers up to 30Mtpa each and 60Mtpa each in accordance with the terms set out in the Co-Development Convention and the Third-Party and Multi-User Access Regime, the Parties acknowledge and agree that the capacity targets set out in the Simfer Basic Convention need to be updated.

5.3 It is also agreed between the Parties that the achievement of the total production capacity target of 100 Mtpa per annum originally envisaged by the Parties under the Simfer Basic Convention is subject to certain conditions, including amongst other things the achievement of a capacity Extension of the Co-Developed Infrastructure.

5.4 Accordingly, the following adjustments are deemed to be made to the Simfer Basic Convention:

5.4.1 Article 16 (*Production Objectives, Capacity*) of the Simfer Basic Convention is deemed to be adjusted in the light of the following:

(i) For the purposes of Article 16(a) (*Production Objectives, Capacity*), and in accordance with article 17.2.1 (*Reserved Capacity and Reserved Infrastructure*) of the Co-Development Agreement, Simfer MineCo shall develop the Simfer Mine with the objective of increasing its approximate initial capacity from 50Mtpa (in accordance with the original terms of Simfer Basic Agreement) to 60Mtpa as part of the realization of the Co-Developed Infrastructure Project. This approximate initial capacity will be achieved as follows:

(a) A ramp-up, from the First Commercial Production Date, up to 30 Mtpa, subject to the Commercial Start Up of the Simfer Spur Line:

(b) A ramp-up, from the Second Tariff Recalculation Date (as defined in the Third-Party and Multi-User Access Regime), up to 60 Mtpa;

(ii) Simfer MineCo will aim to increase its production to a total capacity of approximately 100 Mtpa, subject to:

(a) the satisfactory progress of the initial capacity target allowing it;

(b) the continuing existence of market conditions that are not materially worse that those referred to in the Mine BFS submitted in accordance with Article 3.3 above; and,

(c) a positive feasibility study, prepared on the basis of the Extension Feasibility Study Assumptions and in accordance with terms of reference in respect of which the State will have previously made its observations, for the concurrent increase in production capacity of the Simfer Mine and Reserved Capacity (within the meaning of the Co-Development Agreement) of Simfer MineCo to 100 Mtpa; and

(d) subject to the point (c) above, the implementation and commissioning of an Extension allowing the increase in Simfer MineCo's Reserved Capacity to 100 Mtpa pursuant to the conditions set forth in the Third Party and Multi-User Access Regime, it being understood that, if the 40 Mtpa capacity extension under the Simfer BOT Convention does not prove possible in full under the conditions under the Third-Party and Multi-User Access Regime, the increase in Simfer MineCo's capacity will be up to the maximum capacity achievable in such circumstances which is closest (in the low range) to 40 Mtpa.

(iii) Simfer MineCo's Reserved Capacity may be adjusted upwards or downwards in accordance with the Rail and Port Services Agreement and the Third Party and Multi-User Access Regime and the Parties take note of the adjustments that may result in terms of the production capacity targets pursuant to Article 16(c) (*Production Targets, Capacity*) of the Simfer Basic Convention.

5.4.2 Article 19.3 (*Infrastructure Characteristics*) of the Simfer Basic Convention is deemed to be adjusted in the light of the following:

(i) Pursuant to the Co-Development Agreement and in particular article 17 (*Rights of WCS MineCo and Simfer MineCo as Fundamental Customers*), the Co-Developed Infrastructure shall be developed so that their initial total nominal capacity as from the Second Tariff Recalculation Date (before any Extension) is 120 Mtpa per year.

(ii) This initial total capacity will be shared equally between Simfer MineCo and WCS MineCo who will each benefit from 60Mtpa of Reserved Capacity under the terms further specified in the Co-Development Agreement (article 17.2) and the Third Party and Multi-User Agreement (clause 14.1).

(iii) The total capacity of the Co-Developed Infrastructure may be increased by means of one or more Extensions, to enable Simfer MineCo to increase its Reserved Capacity to such a level enabling a total production capacity of at least 100 Mtpa, subject to the terms and conditions set out in the Co-Development Convention, the Third Party and Multi-User Access Regime and Article 5.4.1(ii)(d) above.

6 Adjustments to the obligation to support the development of iron ore processing assets

6.1 The Parties acknowledge that Simfer MineCo and WCS MineCo have undertaken, pursuant to article 22.2 (*Steel mill or pelletizing plant*) of the Co-Development Agreement, to jointly carry out and finance, for submission to the State, within a two-year period from the Effective Date of the Co-Development Convention, a feasibility study for the construction of a 500,000 tonne steel plant or a 2,000,000 tonne pelletizing plant in the Republic of Guinea. This study shall replace the provisions of the Simfer Basic Convention relating to the technical and economic feasibility study for a processing plant in the Republic of Guinea (Article 13 (*Processing and Transformation of Iron Ore*)).

6.2 In the event the feasibility study is positive for a pelletizing plant, the other stipulations of Article 13 (*Processing and Transformation of Iron Ore*) of the Simfer Basic Convention will apply.

7 Amendments to the Infrastructure Stipulations

7.1 The Parties take note, in view of the stipulations of the Co-Development Agreement and in particular of articles 11 to 14 providing for the transfer of the Co-Developed Infrastructure to CTG, during the Operation Period, that the transfer and handover of the Co-Developed Infrastructure to the State (or any other entity appointed by the State at its sole discretion) shall be made pursuant to and in accordance with the terms and conditions of the CTG Infrastructure Conventions and the Co-Development Agreement, and upon the expiry of the Operating Period.

7.2 The Parties have therefore agreed that the stipulations of the Simfer Basic Convention (including Articles 19.3(c) and 19.3(d) of the Simfer Basic Convention) shall be amended to reflect the provisions of the Co-Development Agreement insofar as they relate to the transfer and handover of the Co-Developed Infrastructure to the State (or any other entity appointed by the State at its sole discretion) and the terms and conditions of access to and extension of the Co-Developed Infrastructure after such transfer.

7.3 In accordance with article 21.1 (*Services and tariffs after return to the State*) of the Co-Development Agreement, it is recalled that Simfer MineCo shall benefit from an access to the Co-Developed Infrastructure for the entire life of the Simfer Mine.

7.4 Accordingly, the following adjustments are deemed to be made to the Simfer Basic Convention:

7.4.1 The term "*Transfer Date*" shall be deemed to mean the date on which the Co-Developed Infrastructure will be transferred to the State (or any other entity appointed by the State at its sole discretion) pursuant to the WCS Rail Convention and the WCS Port Convention, as the case may be, as adjusted in accordance with the Co-Development Convention.

7.4.2 The terms of access to the Co-Developed Infrastructure after the Transfer Date shall be deemed to be governed in accordance with article 21 of the Co-Development Agreement.

8 Adjustments to substitution mechanisms

The Parties have agreed that Article 45.3 (*Infrastructure Owner and Senior Financing Parties' Step In Rights*) of the Simfer Basic Convention, providing for a right of substitution for the Infrastructure Owner in the event of a Serious Default by Simfer, is deemed to be deleted.

9 Tax and foreign exchange

9.1 General Principles

9.1.1 The Parties agree to adjust some aspects of the tax regime defined by the Simfer Basic Convention in order to, among other things, take into account the impacts of the Pillar 2 within the meaning of the agreement of 8 October 2021 of the OECD/G20 Inclusive Framework and align the tax regime applicable to certain transactions with the tax regime provided in the Co-Development Agreement to facilitate the administration of VAT. Except for the adjustments set out in this Appendix to the Bipartite Agreement and in accordance with Article 2.6 of the Bipartite Agreement, it is agreed that the tax provisions of the Simfer Basic Convention not been expressly amended and any other provisions relating thereto not expressly amended remain unchanged.

9.1.2 The Parties also acknowledge that they shall cooperate in good faith with the Guinean tax authorities with a view to providing them with a tax manual explaining the mechanisms of the tax regime provided for in the Simfer Basic Convention and in this Agreement in order to ensure its full understanding by the Guinean tax authorities[1]. Once agreed between the Parties, such tax manual shall be binding upon the Parties.

9.2 Implementation of Pillar 2

9.2.1 In Article 28 (*Tax Regime Applicable During Exploration, Studies and Construction Activities*) of the Simfer Basic Convention, a paragraph (i) is deemed to be added as follows:

"*(i) Industrial and commercial profits tax (BIC): corporation tax at a rate of fifteen percent (15%) until the expiry of an eight (8) years period starting from the first year of taxable profit.*"

9.2.2 Article 2.1.10 of Appendix 2 (*Tax Annex*) to the Simfer Basic Convention is deemed to be deleted.

9.2.3 The first paragraph of article 29.1 (*Tax on industrial and commercial profits*) of the Simfer Basic Convention which provides that:

"*For any production activities taking place within the Perimeter of the Modified Concession as well as for the operation of the Project Infrastructure that have been mainly created for the needs of the Project, an exemption from the tax on industrial and commercial profits and of the minimum lump sum tax shall apply for a period of 8 years as from the first year of taxable profit.*

[1] Notably the Parties agree to further document the VAT regime in further details and to assess whether more than one special VAT-exempt group needs to be set up for the purpose of implementing the VAT regime resulting from this Annex to the Bipartite Agreement

is replaced as follows:

"*For any production activities taking place within the Perimeter of the Modified Concession as well as for the operation of the Project Infrastructure that have been mainly created for the needs of the Project, (i) an exemption of the minimum lump sum tax shall apply for a period of 8 years as from the first year of taxable profit and (ii) taxable profits shall be subject to corporation tax at a rate of fifteen percent (15%) until the expiry of an eight (8) years period starting from the first year of taxable profit*."

9.2.4 The relevant Tax Annex of the Simfer Basic Convention shall be adjusted accordingly.

9.3 Value Added Tax (VAT) for the purpose of implementing co-development

9.3.1 In order to streamline the implementation of the VAT regime of the Project (for the purpose of VAT, "**Project**" refers, collectively, to (i) the mining project and activities carried out in connection with Simandou 1+2 and 3+4 blocks (whether carried out by WCS Entities or Simfer Entities), (ii) the Covered Project (as per the Co-Development Agreement) and (iii) the related transhipment activities), the Parties agree to adjust Article 28(h) (*Tax regime applicable During Research, Studies and Construction Phases*) of the Simfer Basic Convention as well as the VAT provisions of the Appendix 2 (*Tax Annex*) to the Simfer Basic Convention in accordance with Articles 9.3.2 and 9.3.3 below.

9.3.2 The VAT regime provided for in the Simfer Basic Convention and in its Appendix 2 (*Tax Annex*) thereto (in particular in Article 2 of the Amendments and additions to the 2011 Tax Annex) is deemed to be replaced, *mutatis mutandis*, by the VAT regime provided for in Article 2.1 (*Value-added tax (VAT)*) of Appendix 2 to the Co-Development Agreement. Such regime shall apply during the research, studies, construction and exploitation phases.

9.3.3 In particular, in light of the foregoing, the Parties agree that, for the purposes of the replacement referred to in paragraph 9.3.2 above, the capitalised terms set out in the left column of the below table and used in the Co-Development Agreement shall be deemed to have as a definition the one set out in the opposite cell in the right column of the below table:

Covered Companies	Together Simfer S.A. and the companies members of the special VAT-exempt group set up as the case may be within the framework of the Co-Development Agreement
Exclusive Sub-Contractor	means any natural or legal person distinct from the Company, performing work for the purposes of the Project (on behalf of a Covered Company and/or under its responsibility)
Covered Project	means the Project
Co-Developed Infrastructure	Together the Mining Infrastructure as defined under the Simfer Basic Convention and the Co-Development Infrastructure, as defined under the Co-Development Agreement.

Activities	Together the mining activities as well as the Activities within the meaning of the Co-Development Agreement.

9.4 Allocation of tax

9.4.1 To ensure that the Project is of lasting benefit to the people of Republic of Guinea, the State undertakes for its revenues amounting to 5% of the amount of taxes, levies and dividends paid by Simfer MineCo to the Stateduring the operating phase to be allocated, via a Special Allocation Budget (SAB), to the financing of the education system (secondary, vocational and higher) of the Republic of Guinea in order to continuously improve performance to the benefit of Guinean pupils and students.

9.4.2 The allocated sums shall initially be used to bring foreign teachers who are experts in their fields (in the scientific disciplines) to Guinea to teach in secondary, technical and vocational schools and universities and/or higher education institutes. These experts will also be required to provide qualifying training for national teachers and professors. This training must also enable the general level of national teachers to be improved, including in pedagogical and methodological terms.

9.4.3 Amounts allocated through the SAB will also be invested in the construction and rehabilitation of equipment and infrastructure of secondary, technical and vocational schools and higher education institutes, including modern libraries.

9.4.4 The corresponding annual amounts will be defined in accordance with the Organic Law on Finance Laws and will be published in the Official Journal. The modalities for the allocation, use, management and control of the allocated resources will be set out in a Decree of the President of the Republic et implemented by way of a decree setting out the implementation modalities.

9.4.5 In order to ensure good governance of the funds in the Special Appropriation Budget (SAB) for the financing of the education system, the State will create an independent management body and seek the support of multilateral and/or bilateral technical partners and/or enter into partnership(s) with reputable higher education and/or vocational training institutions.

9.4.6 Simfer MineCo has no obligation or responsibility for the administration, management or supervision of the implementation of the State's commitment as expressed in this article 9.4, whether to the State or to any other person. This paragraph 9.4 shall have no impact on the payment of taxes by Simfer MineCo. Such taxes and levies shall be paid by Simfer MineCo to the Public Treasury.

9.5 Foreign exchange

For the purposes of Article 38 (*Guaranteed Maintenance of Foreign Currency Account and Transfer*) of the Simfer Basic Convention, Simfer MineCo shall instruct any foreign bank in which any account in the name and on behalf of Simfer MineCo is opened to inform the Central Bank of the Republic of Guinea directly, with a copy to Simfer MineCo, of the balance and movements on such accounts, at the intervals requested by the Central Bank. Simfer MineCo undertakes to provide the Central Bank of the Republic of Guinea with all financial information relating to transactions (balances and movements) made on any account outside

the territory of the Republic of Guinea in connection with the implementation of the Mining Activities.

10 Adjustments to local content undertakings

10.1 The Parties acknowledge that local content relating to the award of contracts, transfer of technology, knowledge and skills, employment and all other aspects provided for in the Local Content Law shall be a priority in the performance of the Mining Activities. The Mine Local Content Plan will aim to optimise these elements.

10.2 On this basis, the Parties hereby agree that the regime applicable to the local content aspects of the Simfer Basic Convention, as set out in articles 23 (*Procurement and Supplies*), 24 (*Recruitment of Employees*) and 25 (*Recruitment of Expatriate Employees*) of the Simfer Basic Convention, shall be the regime set out in the Local Content Law and other applicable laws in the Republic of Guinea, as modified by this Bipartite Agreement, as the case may be; and/or adapted or supplemented by the Mine Local Content Plan (without the said adaptation or addition constituting an additional derogation from the applicable law, other than those provided for in the Bipartite Agreement).

10.3 In light of the foregoing, Simfer MineCo undertakes, in the context of the Mining Activities, to comply with the principles and requirements of the Local Content Law and other applicable laws, as modified by this Bipartite Agreement, as the case may be; and/or adapted or supplemented by the Mine Local Content Plan (without the said adaptation or addition constituting an additional derogation from the applicable law, other than those provided for in the Bipartite Agreement), noting that given the scale and complexity of Mining Activities and specifically the extraction of iron ore, Simfer MineCo may, pursuant to the terms set out in Article 10.4 below, directly undertake the extraction activities to leverage the technical capabilities of its international shareholders, including Rio Tinto, while ensuring transfer of capabilities to its Guinean workforce and supply chain to undertake its Mining Activities.

10.4 By way of exception to the provisions of article 21 of the Local Content Law, the State confirms that:

10.4.1 throughout the term of the Simfer Basic Convention,

(i) Simfer MineCo is entitled to directly undertake the extraction of Iron Ore while progressively increasing the recruitment and training of Guinean nationals to achieve targets which will be set out in the Mine Local Content Plan;

(ii) If relevant based on production scheduling, Simfer MineCo or the contractor of its choice will recruit and train Guinean workers to work on mining equipment designed for early production with a view to maximizing their long-term capacities and employability on heavy mining equipment used for extraction of Iron Ore;

10.4.2 For a period not to exceed five (5) years from the First Commercial Production Date, Simfer MineCo may perform the extraction of Iron Ore directly or through any contractor and will ensure that such contractor employs and trains a Guinean workforce so as to achieve a minimum of 60% of Guinean roles across all roles, including 100% of unskilled roles in accordance with the Mine Local Content Plan, provided that after this five (5) year period, in the event Simfer MineCo elects not to directly undertake the extraction of Iron Ore, it will subcontract at least 40% of such

extraction activities to Guinean mining companies provided that, in accordance with Article 2.8, they have the technical and financial capacities.

10.5 Simfer MineCo is authorized to directly carry out, within the Perimeter of the Modified Concession, any road construction project for the purposes of the Mining Activities provided that they meet the requirements of article 23 of the Local Content Law (construction of dirt roads).

10.6 For the purposes of the exploitation of any quarry substance located within the Perimeter of the Modified Concession a quarry exploitation permit will be granted, on an exclusive basis, to the *Société Guinéenne du Patrimoine Minier* (SOGUIPAMI). SOGUIPAMI will exclusively entrust the operation of all quarries located within the Perimeter of the Modified Concession to Simfer MineCo under an *amodiation* contract, the terms of which will be negotiated between the parties for the duration of the Simfer Basic Convention and which will notably provide the payment of a remuneration to SOGUIPAMI. It is agreed that, pursuant to the *amodiation* contract, Simfer MineCo may freely entrust the performance of the exploitation works relating to any quarry substance within the Perimeter of the Modified Concession to a Project Contractor.

10.7 By way of exception to the provisions of articles 28 and 29 of the Local Content Law (sanctions), the State accepts, exclusively within the framework of Mining Activities (and without any Party or Affiliate being able to avail itself of this exception in the context of other activities within the national territory), that a possible breach of the provisions of the Local Content Law may only be subject to pecuniary sanctions, according to a scale fixed with the State in the Mine Local Content Plan.

10.8 Simfer MineCo and the State shall elaborate as soon as possible after the Effective Date the Mine Local Content Plan, taking into account the provisions of this Article 9.1.1**.** Guiding principles on local content shall be included in the first Mine Local Content Plan and will guide the preparation of all subsequent local content plans applicable to Mining Activities. Such principles will, where relevant, be deemed to modify the Local Content Policy of Simfer MineCo referred to in Article 23.1 (*Procurement and Supplies*) and Annex 7 (*Local Content Principles for Investment Framework*) of the Simfer Basic Convention.

11 Other adjustments

11.1 The Parties agree, for the purposes of the use of the term "*Affiliate*" in the Simfer Basic Convention, that Simfer InfraCo Limited, Chalco Iron Ore Holdings Limited (CIOH) (within the meaning of the Co-Development Agreement), CTG, WCS RailCo, WCS Rail HoldCo (within the meaning of the Co-Development Agreement), WCS PortCo and WCS Port HoldCo (within the meaning of the Co-Development Agreement) shall be deemed to be Affiliates of Simfer MineCo including for the purposes of calculating any compensation that may be due under Article 45.2 of the Simfer Basic Convention, but provided that:

(i) CTG, WCS RailCo, WCS RailHoldCo, WCS PortCo and WCS Port HoldCo shall not be allowed to rely on or benefit from the Tax and Customs Regime set out under the Simfer Basic Convention.

(ii) the foregoing shall not have the purpose or effect of giving any rights to such entities to rely on the terms of the Simfer Basic Convention and, in particular, in no way shall they be entitled to request the renegotiation, modification or termination of the Simfer Basic Convention nor shall their consent be required for these purposes; and

(iii) any compensation that would be paid to Simfer MineCo or its Affiliates under Article 45.2 of the Simfer Basic Convention as a result (in addition to that due to Simfer MineCo or Simfer Jersey Limited (within the meaning of the Co-Development Agreement)) will be strictly limited to the Rio Tinto Group Companies' share of the Co-Developed Infrastructure Project and will be paid without double counting with compensation paid under any other agreement.

11.2 For the purpose of Article 46.5 (*Interest*) of the Simfer Basic Convention, the term "*Contractual Interest Rate*" and the term "LIBOR" shall be deemed to refer to the concepts of "*Contractual Interest Rate*" and "*SOFR*", as such concepts are defined in the Co-Developed Infrastructure, the rest of Article 46.5 remaining unchanged.

12 Transhipment services

12.1 The Parties acknowledge that the Barge Activities and the TSV Activities, as defined under the Co-Development Convention:

12.1.1 are critical in order to ensure the transport of iron ore from the WCS Mine and the Simfer Mine from the Port Infrastructure to ocean going vessels;

12.1.2 are not included within the scope of Co-Developed Infrastructure Project;

12.1.3 are carried out by, respectively and as it results from the Co-Development Convention, the one ore more Barges Entity(ies) (as defined in the Co-Development Convention) and one or more TSV Entity(ies) (as defined in the Co-Development Convention), on the basis of the authorisations granted by the State as needed to each of these entities, following a request made in compliance with Guinean law and, where applicable, in accordance with any other arrangements required under Guinean law.

12.2 The Parties acknowledge that the provisions of the Simfer Basic Convention will be deemed to take into account and incorporate the aforementioned structure relating to the Barge Activities and TSV Activities; in this respect:

12.2.1 The Barges Entities and TSV Entities are deemed to constitute Project Contractors under the Simfer Basic Convention;

12.2.2 The Barges Activities and the TSV Activities, as defined in the Co-Development Convention, are deemed to constitute Project Activities under the Simfer Basic Convention;

12.2.3 The barges and the TSVs are deemed to constitute Project Assets under the Simfer Basic Convention.

12.3 It is specified that the tax and customs regime set out in the Simfer Basic Convention will not be applicable to the Barges Activities and TSV Activities and that the tax and customs regime applicable to the Barges Activities and TSV Activities will be the one set out in the Co-Development Convention.

13 Applicable law and Dispute resolution

13.1 Arbitration

The Parties agree, for the purposes of Article 46.2(a) (*Arbitration*) of the Simfer Basic Convention, that any Dispute within the meaning of the Simfer Basic Convention may be submitted to and shall be finally settled, at the option of the claimant(s):

13.1.1 under the Rules of Arbitration of the International Chamber of Commerce by an arbitral tribunal consisting of three arbitrators appointed in accordance with those Rules. The seat of the arbitration shall be in Paris (France) and the language of the arbitration shall be French; or

13.1.2 by an arbitral tribunal constituted under the auspices of the International Centre for Settlement of Investment Disputes in accordance with the provisions of the Convention on the Settlement of Investment Disputes between States and Nationals of Other States.

13.2 Joinder

13.2.1 Where an arbitration is initiated under Article 46.2(a) (*Arbitration*) of the Simfer Basic Convention, each Party:

(i) consents, when such arbitration involves certain Parties to the Simfer Basic Convention, but not all Parties, that any Party which is not already involved in such arbitration may join this arbitration under the conditions set out by this Article 13.2;

(ii) consents to be joined as a party to an Arbitration on a Linked Agreement on the terms provided by this Article 13.2; and

(iii) consents to the joinder of any party to an Arbitration on a Linked Agreement on the terms provided by this Article 13.2.

13.2.2 Any Party who elects to join an arbitration under the Simfer Basic Convention pursuant to Article 13.2.1(i) shall be provided with all information and documents related to the relevant Dispute and arbitration proceedings, subject to any legal privilege that may apply. The joining party will become a claimant or respondent party (to be finally determined by the ICC Court in the event of a dispute) to the relevant arbitration and, if the relevant Initial Joinder Period has not expired, participate in the arbitrator appointment process under Article 46.2(a) of the Simfer Basic Convention.

13.2.3 Within the Initial Joinder Period, any party to an Arbitration on a Linked Agreement may effect joinder by serving notice on any party to a Linked Agreement whom it seeks to join, copying the other parties to the Arbitration on a Linked Agreement. The joining party will become a claimant or respondent party (to be finally determined by the ICC Court in the event of a dispute) to the Arbitration on a Linked Agreement and participate in the arbitrator appointment process under Article 46.2(a) of the Simfer Basic Convention.

13.2.4 After the Initial Joinder Period has ended, any party to an Arbitration on a Linked Agreement may apply to the Tribunal (once constituted) for a Joinder Order and promptly notify all parties to the Arbitration on a Linked Agreement that it wishes to join. The Tribunal may, if it considers that it is just and appropriate, make a Joinder Order. Notice of such Joinder Order must be given to all parties to the Arbitration on a Linked Agreement.

13.2.5 Following joinder under Articles 13.2.3 or 13.2.4, the Tribunal will issue directions in respect of the conduct of the Arbitration on a Linked Agreement. Any joined party may make a counterclaim against any party to the Arbitration on a Linked Agreement.

13.2.6 For the avoidance of doubt, the joinder procedure in this Article 13.2 shall prevail over and shall not be restricted by the provisions of the ICC Rules relating to the joinder of new parties.

13.3 For the avoidance of doubt, it is specified that the other provisions of Article 46.2 (*Arbitration*) in particular paragraph (h) on immunity as well as Article 46.3 (*Governing Law*) of the Simfer Basic Convention remain unchanged.

14 Miscellaneous

The Parties agree that the provisions of Article 46 (*Dispute Resolution*) (subject to the adjustments set out in Article 13.1 above), 49 (*Precedence*), 50 (*Good Faith Behaviour*), 51 (*Amendments*), 53 (*Limited Waiver*), 54 (*Confidentiality*), 57 (*Survival*) and 58 (*Notices*) shall apply *mutatis mutandis* to the Bipartite Agreement.

15 Entry into force

The Bipartite Agreement (including all adjustments to the Simfer Basic Convention provided for herein) shall come into force following the satisfaction of the later of the following conditions:

15.1.1 The entry into force of the Co-Development Agreement; and

15.1.2 The publication in the Official Journal of the following acts:

(i) The law adopted by the National Council of the Transition approving the Bipartite Agreement;

(ii) The decision of the Supreme Court ruling that the above-mentioned law is in conformity with the Charter of the Transition of the Republic of Guinea;

(iii) The decree promulgating the law adopted by the National Council of the Transition and approving the Bipartite Agreement; and

(iv) The decree approving the Bipartite Agreement.

(the "**Effective Date**").

Done in Conakry, on the date mentioned on the first page of the Bipartite Agreement, in four (4) original copies.

For Simfer SA

_____

Samuel Gahigi

For Rio Tinto Mining and Exploration Ltd

_____

Gerard Rheinberger

For the Republic of Guinea

_____

Moussa Magassouba
Minister of Mines and Geology

For the Republic of Guinea

_____

Lancine Condé
Minister for the Budget

For the Republic of Guinea

_____

Moussa Cissé
Minister of Economy and Finance