

EXHIBIT 3 TO THE BASIC AGREEMENT

REPUBLIC OF GUINEA
Work -- Justice -- Solidarity

MINISTRY OF MINES AND GEOLOGY

AMENDED AND RESTATED INFRASTRUCTURE AGREEMENT

BETWEEN

THE REPUBLIC OF GUINEA

AND

**L'AGENCE NATIONALE D'AMENAGEMENT DES
INFRASTRUCTURES MINIERES (ANAIM)**

AND

GUINEA ALUMINA CORPORATION SA (GAC SA)

AND

GUINEA ALUMINA CORPORATION LTD (GAC Ltd)

Paris, 24 June 2015

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AMENDED AND RESTATED INFRASTRUCTURE AGREEMENT

This Amended and Restated Infrastructure Agreement and its Annexes is entered into in Paris, France,

Between:

1. The **REPUBLIC OF GUINEA**, represented by His Excellency Kerfalla Yansané, State Minister of Mines and Geology (hereinafter referred to as the "**State**"),

On the first part,

2. **L'AGENCE NATIONALE D'AMENAGEMENT DES INFRASTRUCTURES MINIERES**, a public institution of industrial and commercial nature whose registered office is at the ENIPRA building Kaloum BP 295, in Conakry, the Republic of Guinea, represented by its Director General, Lamine Cissé, duly authorised for this purpose (hereinafter referred to as "**ANAIM**"),

On the second part,

3. **GUINEA ALUMINA CORPORATION SA**, a limited company (*société anonyme*) registered under the laws of the Republic of Guinea, whose registered office is at Immeuble Zein, Quartier Almamy, B.P. 5090, Conakry, Republic of Guinea represented by its General Manager, Mamady Youla, duly authorised for this purpose, acting pursuant to Article 4 of the Basic Agreement,

On the third part,

4. **GUINEA ALUMINA CORPORATION LTD**, a private company, registered under the laws of the British Virgin Islands, which registered office is at P.O. Box 3152, Road Town, Tortola, British Virgin Islands, represented by Masoud Al Ali, duly authorised for this purpose, acting pursuant to Article 4 of the Basic Agreement,

On the fourth part,

GUINEA ALUMINA CORPORATION SA and **GUINEA ALUMINA CORPORATION LTD** are hereinafter together referred to as "**GAC SA**" for the purpose of this Agreement.

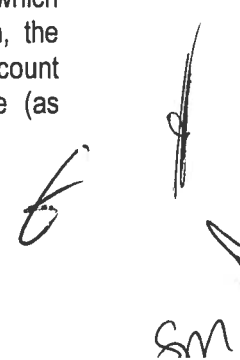
(Hereinafter referred to collectively as the "**Parties**" or individually a "**Party**" hereto)

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RECITALS

Whereas:

- The State has granted to GAC SA the right to develop the project which includes constructing and operating a Plant as well as port, railway, road and other essential infrastructure for the project in the Sangarédi region and an industrial zone at Kamsar pursuant to a Basic Agreement (as defined hereafter). The Basic Agreement was further amended by Amendment n°2 signed on November 24, 2013 which was ratified by the National Assembly of Guinea on June 24, 2014 and under which GAC SA was additionally granted by the State the right to produce and export bauxite prior to the construction and operation of the Plant and throughout the duration of the Basic Agreement (together, the "**Project**");
- The State, through ANAIM, has granted concession for the operation of the port, the railway and other infrastructure located in the area of Kamsar pursuant to the Railway Concession and the Port Concession (as hereinafter defined). These two Concessions have been granted to CBG pursuant to the Concession Agreement dated 15 January 2015 (as such terms are hereinafter defined). The State, through ANAIM, acknowledges that such port, railway and other infrastructure are necessary for the implementation of the Project and over which, pursuant to the Basic Agreement, the State has guaranteed to GAC SA a right of access and use for the entire duration of the Basic Agreement; furthermore, pursuant to the Basic Agreement, the State has guaranteed to GAC SA a right of access and use of the Port;
- The Parties acknowledge that the State has implemented a Development Plan (*Schéma Directeur de Développement*) for the use in common of the infrastructure located in the area of Kamsar currently conceded pursuant to the Concession Agreement (as hereinafter defined);
- GAC SA and the State, through ANAIM, confirm that the Project Activities are strictly dependent upon the possibility for the Investor throughout the duration of the Project to (i) have the right to access and use such infrastructure pertaining to the Railway and the Port (including the Channel) and (ii) be provided services by the Concessionaire in connection with such infrastructure (as such terms are hereinafter defined);
- The State, through ANAIM, and GAC SA acknowledge that the access and use by GAC SA of the Main Railway Line requires that expansion works be carried out in order to meet GAC SA's required capacity. Such expansion works, along with the terms and conditions of the provision of transportation services to GAC SA on the Main Railway Line, will be subject to a separate agreement entered into with ANAIM, the Concessionaire, GAC SA and other User(s): the Multi-User Operation Agreement (as such terms are hereinafter defined);
- GAC SA is entitled to implement, in accordance with the Basic Agreement and this Amended and Restated Infrastructure Agreement, Additional Infrastructure and Installations relating to the Port (including the Channel) (as hereinafter defined and which include, for the avoidance of doubt, the Maritime Signaling and Communication, the maritime public security works, the Channel improvements) which will take into account the technical specifications of the original design of the Existing Infrastructure (as

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hereinafter defined);

- In addition, GAC SA has commenced construction of a container terminal in the form of a New Commercial Dock (as hereinafter defined) able to handle ships and heavy and large-scale equipment for the purpose of the Project Activities as guaranteed by the Basic Agreement and available to other potential users subject to the terms of this Amended and Restated Infrastructure Agreement;
- The Parties have agreed that, should construction of additional infrastructure be required to achieve the Project, the State will grant to the Investor all necessary rights, guarantees and land and sign all necessary agreements to that effect;
- Pursuant to the Basic Agreement, in particular its Article 11, the Parties have met to set out the practical and logistical conditions for the construction, the use and access of the Railway and the Port (including the Channel) which are granted by the State to GAC SA and the applicable terms for the financing, the implementation and the use of the infrastructure constructed in accordance with the terms of the Basic Agreement, provided that this Amended and Restated Infrastructure Agreement completed in accordance with the terms and conditions of any implementing agreement (including, on the Effective Date, the Multi-User Operation Agreement and the Amended and Restated Port Operations Agreement) that may be entered into with the Concessionaire shall together form all the contractual provisions defined as the "**Infrastructure Agreement**" in the Basic Agreement; and
- Following ratification of Amendment n°2 to the Basic Agreement, the Parties have decided to enter into this Amended and Restated Infrastructure Agreement to reflect the new understanding reached between them.

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THE PARTIES HAVE AGREED AS FOLLOWS:

TITLE I DEFINITIONS

For the purpose of this Amended and Restated Infrastructure Agreement, capitalized terms used in this Amended and Restated Infrastructure Agreement shall have the meaning given to them hereinafter. Capitalized terms used but not defined in this Amended and Restated Infrastructure Agreement shall have the meaning given to them in the Basic Agreement. In the event of any inconsistency between the definitions contained in this Amended and Restated Infrastructure Agreement and those contained in the Basic Agreement, the latter shall prevail:

"Concession Agreement" means the agreement entered into between the Republic of Guinea, ANAIM and CBG on 15 January 2015 pursuant to which the State, through ANAIM, granted to the Concessionaire the Railway Concession together with the Port Concession over the conceded Infrastructures of ANAIM, including the Railway, the Port and its Channel.

"Bulk Material Dock Agreement" means the agreement between the State and GAC SA describing the rights granted to GAC SA to certain port installations at the port of Kamsar, including the bulk material dock, the jetty and the industrial installations and equipment and the storage area to be constructed by GAC SA and/or its Affiliates.

"Affiliate" means any entity which, directly or indirectly, controls or is controlled by GAC SA, or which is under joint control, directly or indirectly, with GAC SA. For the purpose of this definition, the term "control" (together with the terms **"controlled by"** or **"under joint control with"**) shall mean the direct or indirect power to make or cause to make management decisions at such entity's level.

"ANAIM" means *Agence Nationale d'Aménagement des Infrastructures Minières de Guinée*, which in the past has acted and continues to act on behalf of the State, or any other structure of the State which may act on behalf and in the name of the State for the purpose of this Amended and Restated Infrastructure Agreement, as is the case for ANAIM, provided that the State shall guarantee (*porte-fort*) the obligations undertaken by ANAIM pursuant to this Amended and Restated Infrastructure Agreement.

"Annexes" means the annexes to this Amended and Restated Infrastructure Agreement of which they are an integral part.

"Anomalies" means any defect preventing or likely to prevent normal use of the Existing Infrastructure or the Additional Infrastructure and Installations or making its use dangerous for property or for persons.

"Lenders" means the financial institutions which may finance the construction by GAC SA of the Additional Infrastructure and Installations.

"Successor Beneficiary" means any company which may become, on any basis whatsoever, in whole or in part, the successor to the Concessionaire with respect to the infrastructure referred to and the

rights and obligations set forth in the Railway Concession and/or the Port Concession, and the appointment of which must be transmitted to GAC SA and all other users, being noted that GAC SA or any other user may only oppose such appointment if it is demonstrated that the successor proposed by ANAIM does not meet the technical competence or does not have the human or financial resources necessary to perform its obligations under the Concession Agreement.

"Connecting Spur" means the connecting spur that is to be constructed starting from the junction point of the Main Railway Line, as required for the purposes of the Project.

"Railway Schedule of Specifications" means the "Schedule of Specifications" of the Railway annexed to the Railway Concession.

"Port Schedule of Specifications" means the "Schedule of Specifications" of the Port annexed to the Concession Agreement.

"Attributed Capacity" has the meaning ascribed to this term in Article 21.

"CBG" means the *Compagnie des Bauxites de Guinée*, which carries out bauxite mining operations in Sangarédi and surrounding zones and which is using the Existing Infrastructure.

"Port Charge for the Improvement of the Channel" has the meaning ascribed to this term in Article 19.3.

"Port Charges" means the sums payable by every ship entering the port of Kamsar to ANAIM through the Concessionaire for services, costs, royalties, duties and other charges relating to services provided in the port as specified hereinafter. Port Charges shall be determined based on a transparent system of cost recovery and shall be applied in a non-discriminatory basis to all ships entering the port of Kamsar. For the avoidance of doubt, the Port Charges shall be calculated only by reference to the Port in accordance with the Concession Agreement and shall in no event include recovery of costs or amortization with respect to any other infrastructure owed or used otherwise by the Concessionaire under a separate agreement such as a mineral dock.

Initial Port Charges as at the Effective Date are enumerated in Annex 3 G of this Amended and Restated Infrastructure Agreement.

"Railway" has the meaning ascribed to this term in Article 2.

"Channel" means the access channel from the Atlantic Ocean to the port of Kamsar with an approximate total length of 17 km on the Rio-Nunez and a width of 120 meters, which could be extended up to 200 meters, on the Rio-Nunez.

"Financial Closing" means the date on which all conditions of Lenders under the relevant financing documents have been met or waived (in accordance with the terms thereof), and initial financing disbursements by GAC SA can take place (as certified by the Lenders agent in writing).

"Port Technical Committee" means the committee whose composition, duties and functioning rules are set out in Article 2 of the Amended and Restated Port Operations Agreement.

"New Commercial Dock Account" has the meaning ascribed to this term in Article 6.3(b).

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"Escrow Account No. 1" means the bank account referred to in Article 6.3 (c) which shall be opened by GAC SA in order to ensure the maintenance of the New Commercial Dock. The operation of this Escrow Account No.1 shall require the approval of all Parties under a procedure to be defined by the Parties under a separate agreement. ANAIM shall be co-signatory to this Escrow Account No.1.

"Escrow Account No. 2" means the bank account referred to in Articles 15 and 19 Title VARTICLE 15opened by GAC SA in order to ensure the maintenance of the Channel. The operation of this Escrow Account No. 2 shall require the approval of all Parties under a procedure to be defined by the Parties under a separate agreement. ANAIM shall be co-signatory to this Escrow Account No. 2. Maintenance services of the Channel shall continue to be provided by the Concessionaire.

"Concessionaire" means the holder of the Railway Concession and the Port Concession acting on the date of this Amended and Restated Infrastructure Agreement as well as any Successor Beneficiary to the Concession Agreement. The Parties acknowledge that, at the Effective Date, CBG is the holder of the Railway Concession and the Port Concession which form part of the Concession Agreement entered into between the Republic of Guinea, ANAIM and CBG on 15 January 2015.

"Railway Concession" means the rights granted to and the obligations imposed on the Concessionaire by the State through ANAIM pursuant to the Concession Agreement (or any subsequent agreement), in respect of the management, operation and maintenance of the Railway.

"Port Concession" means the rights granted to and the obligations imposed on the Concessionaire by the State through ANAIM pursuant to the Concession Agreement (or any subsequent agreement), in respect of the management, operation and maintenance of the Port (including the Channel).

"Amended and Restated Infrastructure Agreement" means the infrastructure agreement entered into between the Parties on 14 May 2010 governing the rights granted to and obligations undertaken by the Parties in relation to the Existing Infrastructure and Additional Infrastructure and Installations, as amended and restated on 24 June 2015.

"Multi-User Operation Agreement" means the agreement to be entered into between ANAIM, GAC SA, the Concessionaire and other Users from time to time, under which the Concessionaire shall provide services (including transportation services and implementation of capacity expansion plans) to GAC SA and other Users in accordance with the provisions of this Amended and Restated Infrastructure Agreement.

"Amended and Restated Port Operations Agreement" means the operations agreement entered into between the State, through ANAIM, GAC SA and the Concessionaire on 14 May 2010, as amended and restated on 24 June 2015.

"Basic Agreement" means the Basic Agreement entered into between the State and GAC SA for the purposes of the Project on 15 October 2004 as amended from time to time, including by Amendment n°1 to the Basic Agreement dated 16 May 2005 and Amendment n°2 to the Basic Agreement dated 24 November 2013 as ratified by the National Assembly of Guinea on 24 June 2014.

"Effective Date" means the date of signature of this Amended and Restated Infrastructure Agreement by the representatives of the Parties as stated in the heading hereof.



"New Commercial Dock Zone" means the zone made available to GAC SA by the State to build the New Commercial Dock as well as its possible expansions, the geographical coordinates of which are set forth in Annex 3 D of this Amended and Restated Infrastructure Agreement.

"Domestic Infrastructure" means the railway sectors in the zones of the Sangarédi Plant and in the Kamsar industrial zone, the connection of the Main Railway Line to the Kamsar industrial zone, as described in Annex 3 A of this Amended and Restated Infrastructure Agreement.

"Additional Infrastructure and Installations" means the improvements and additional constructions to be built as set forth in Article 5 of this Amended and Restated Infrastructure Agreement, provided that (with the exception of the Connecting Spur in the Main Railway Line which regime is defined in Article 11.3(ii) of the Basic Agreement) the Additional Infrastructure and Installations are improvements to the Existing Infrastructure and are not additional infrastructure within the meaning of Article 11.3 of the Basic Agreement.

"Existing Infrastructure" means the infrastructure defined in Article 2 of this Amended and Restated Infrastructure Agreement.

"Dock Installations" means the French Dock, the Italian Dock and the New Commercial Dock.

"Main Railway Line" means the railway line to be used in common, as described in Article 4.1 of this Amended and Restated Infrastructure Agreement

"New Commercial Dock" means the dock to be built close to the French Dock, as described in Article 6.

"Port" means the infrastructure and installations located at the port of Kamsar over which is granted the Port Concession pursuant to the Concession Agreement and which includes as at the Effective Date for the avoidance of doubt, the Channel, the Maritime Signaling and Communication, the public security works and the Dock Installations.

"Project" has the meaning ascribed to this term in the recitals of this Amended and Restated Infrastructure Agreement.

"French Dock" has the meaning ascribed to this term in Annex 3 B of this Amended and Restated Infrastructure Agreement.

"Italian Dock" means the landing dock located near the French Dock.

"New Commercial Dock Port Royalty" means the side wharfage and top wharfage payable by ships docking at the New Commercial Dock detailed in Article 6.3 of this Amended and Restated Infrastructure Agreement.

"Good Practice" means all quality, sustainability and safety norms usually accepted and applied by professionals for construction, use, operation and/or management of infrastructure of the same type and with the same purpose as those referred to in this Amended and Restated Infrastructure Agreement.

"Debt Service" means the reimbursements, payments and financial amortizations to be made by GAC SA and/or the State in relation with all sums, whether provided by their shareholders and/or Affiliates'

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as equity, by shareholder loans granted by their shareholders or by the Lenders as debt financing, invested for the purposes of the completion of the works and infrastructure hereto, including the interests, charges, commissions in relation with these financings and the remuneration of the capital.

"Rail Signaling and Communication" means the fixed signaling with traffic lights at the entrance or inside a zone and/or of a district and the various radio-communications (and radar) which indicate the running order for trains, locomotives and vehicles, and regulate the running order of the itinerary to be followed.

"Maritime Signaling and Communication" means the signaling and communication systems (system of illuminated buoys, beacons, VHF stations / radio screens) at entry / exit and along the Channel which indicate the access to the various docks of the port of Kamsar.

"Users" means the users of the Railway under the Multi-User Operation Agreement.

"Lay-down Zone" means the land on which GAC SA has been granted a priority access for storage by the State and ANAIM for the purposes and for the duration of the Project which coordinates are shown in Annex 3 D.

TITLE II GENERAL PROVISIONS

ARTICLE 1: PURPOSE OF AGREEMENT

The purpose of this Amended and Restated Infrastructure Agreement is to specify (i) the rights of use and access (and the related obligations) granted to GAC SA by the State concerning the Existing Infrastructure, the Additional Infrastructure and Installations, including the Channel (with its signaling and communication system and public security works), the Railway (with its Rail Signaling and Communication and passing track) and the French Dock and Italian Dock, in accordance with the provisions of the Basic Agreement, (ii) where appropriate, the obligations to be imposed on GAC SA regarding the improvements that may be required in respect of the Existing Infrastructure; and (iii) the concession granted by the State to GAC SA to design, develop, build, finance, operate and maintain the New Commercial Dock and to carry out its activities on the New Commercial Dock in accordance with the provisions set out in this Amended and Restated Infrastructure Agreement.

ARTICLE 1 BIS : AFFILIATES

GAC SA shall be entitled to exercise any of its rights and perform any of its obligations under this Amended and Restated Infrastructure Agreement either directly or through Affiliates.

TITLE III INFRASTRUCTURE

ARTICLE 2: EXISTING INFRASTRUCTURE

The Existing Infrastructure includes:

- (i) The railway (the "**Railway**") which includes:
 - the Main Railway Line, as described with all its installations in Annex 3 B of this Amended and Restated Infrastructure Agreement,
 - the passing tracks,
 - the crossing constructions,
 - the stations, the level crossings,
 - the Rail Signaling and Communication,
 - the rail installations,
- (ii) The Channel;
- (iii) The French Dock;
- (iv) The Italian Dock.

The technical aspects of the Existing Infrastructure are provided in Annex 3 B of this Amended and Restated Infrastructure Agreement.

ARTICLE 3: STATE OF THE EXISTING INFRASTRUCTURE

3.1 Within a maximum of ninety (90) days following the Effective Date of this Amended and Restated Infrastructure Agreement, ANAIM shall transmit to GAC SA a complete and detailed technical report drafted by an independent expert internationally recognized in the field of infrastructure on the general condition of the operation and maintenance of the Existing Infrastructure prepared by an independent expert jointly appointed by ANAIM and the Concessionaire, the costs of the expertise being borne by ANAIM.

3.2 If this report shows that the Existing Infrastructure has Anomalies, the State, through ANAIM, undertakes to have these Anomalies repaired by the Concessionaire or by any third party of its choice having the required experience and competence pursuant to the relevant provisions of the Concession Agreement and any other legally authorized measures. This report shall indicate the timetable for the repairs to be undertaken to rectify the Anomalies, if any.

These repairs shall be carried out within a reasonable timeframe and in accordance with the timetable set out in the report and in any event (i) as regards the Railway, prior to the undertaking of any expansion work by the Concessionaire under the Multi-User Operation Agreement and (ii) as regards the other Existing Infrastructure, the works to repair such Anomalies shall have commenced prior to 30 June 2016.

When repairs have been completed as described above, ANAIM shall submit to GAC SA a new report certifying that the observed Anomalies have been rectified satisfactorily and that the Existing Infrastructure is in compliance with Good Practice.

3.3 GAC SA may, at its own expense, have these reports examined by any expert of its choice, provided that such expert must be independent, not related to GAC SA or to any of its Affiliates and internationally well-known in the field of infrastructure. If the expert's report shows additional Anomalies, ANAIM shall undertake to have these Anomalies repaired by the Concessionaire or by a third party within the same timeframe as set forth in Article 3.2.

3.4 If, for any reason whatsoever, ANAIM is not able to undertake, or cause to be undertaken,

certain repair works referred to in Article 3.2 or if the works have not commenced on 30 June 2016 or if GAC SA demonstrates to ANAIM that the Concessionaire's works are not proceeding so as to allow the implementation of the Project of GAC SA in accordance with the timetable set forth in the present Amended and Restated Operations Agreement, ANAIM shall send a formal notice to the Concessionaire urging to remedy the situation within sixty (60) days. If following such sixty (60) day period the Anomalies are not repaired or remedied, ANAIM hereby grants GAC SA the right to undertake such works in accordance with Good Practice. If GAC SA decides to undertake such works, GAC SA shall act with the full cooperation, collaboration and approval of ANAIM and the State, provided that GAC SA shall only act as an agent at ANAIM's expense and GAC SA shall not be liable in respect of either; this is without prejudice to any proceedings that ANAIM and/or the State could bring against the Concessionaire in this respect. ANAIM shall fully cooperate in the relevant construction works, in particular as regards acceptance of the works.

The costs borne accordingly by GAC SA shall be reimbursed by ANAIM and the State to GAC SA in accordance with the provisions of Article 19 of this Amended and Restated Infrastructure Agreement.

GAC SA's intervention in accordance with this Article 3.4 shall not be interpreted as reducing or settling the consequences resulting from the Concessionaire's breach of its obligations regarding maintenance and/or repair of Anomalies under the Concession Agreement or the rights of ANAIM resulting from such breach.

3.5 The State and ANAIM guarantee to GAC SA that GAC SA shall not be subject to claims brought by any person or entity whatsoever, on whatever basis, due to the general condition of the Existing Infrastructure or maintenance and repair work performed as a result of the technical report or for any other matter existing or resulting from causes occurring prior to the date of use by GAC SA of the Existing Infrastructure for the purposes of the Project.

ARTICLE 4: MAIN RAILWAY LINE

4.1 The Main Railway Line has the following characteristics:

- Normal track..... 1435 mm
- UIC-60 and 136 RE rail 60.30kg/m (Marshalling Yards at Kamsar and Sangarédi) and 67.39kg/m (Mail Railway Line)
- Metal sleepers.....1700/Km
- Doleritic ballast..... 35 cm
- Type K fastener (adjusting clips)..... C65 and C75
- Maximum axle load 27.5T/axle
- Basic declivity:
 - In the direction of loaded trains..... 5°/‰
 - In the direction of empty trains..... 15°/‰
- Minimum radius..... 500 m
- Vertical curve radius..... 10,000 m
- Length of main track..... 136.7 Km
- Number of passing tracks 4

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- Kolaboui 150 m
- Boké 1700 m
- Tanènè 1700 m
- Gobiré..... 1700 m
- Number of Marshalling Yards.....(3)
- Elevation tolerance (+) (-) 3mm in curve or in alignment
- Speed of mineral trains60 Km/h
- Speed of passenger trains70 Km/h

Slopes and ramps are limited to 5°/° in the direction from the Mine to the Port and 20°/° and in the direction from the Port to the Mine. They are not compensated.

- Compensation..... 0.04% (1.745.38)/R
- Banking maximum banking 86mm
- Rails (main track) 136RE
- UIC type sleepers 77kgs
- Junctions..... Tg 0.11

ANAIM acknowledges that expansions to the Main Railway Line are required so as to achieve the Attributed Capacity required by and guaranteed to GAC SA under the Basic Agreement and this Amended and Restated Infrastructure Agreement. GAC SA shall have the right to create any additional capacity above the Attributed Capacity required as a result of GAC SA's activities', including and without limitation, the Project and any of its extensions, and to bear the costs of the infrastructure built to that effect. The terms and conditions governing such expansions and the provision of transportation services on the Main Railway Line by the Concessionaire shall be agreed upon between the Parties and the Concessionaire under the Multi-User Operation Agreement.

As regards the expansions, ANAIM shall take all necessary measures vis-à-vis the Concessionaire to ensure that the track parameters correspond to the construction characteristics and parameters agreed by the parties in accordance with the provisions of the Multi-User Operation Agreement.

The new rails installed must be checked on their entire length using ultrasound, or any other method for data recording in accordance with Good Practice and approved by ANAIM as often as required in accordance with Good Practice and more frequently if the conditions of use so justify and upon recommendation of the relevant governance body under the Multi-User Operation Agreement.

Every improvement or expansion of the Main Railway Line must have technical characteristics conforming with the Existing Infrastructure as defined in the Railway Schedule of Specifications and as indicated above.

4.2 Use:

If ANAIM wishes to increase the use of the Main Railway Line for the activities of other companies, in particular mining companies, wishing to establish themselves in the region of Boké, GAC SA, as User, shall accept at the request of ANAIM to define the technical conditions for such increase and use of these installations and, following entry into force and during the term of the Multi-User Operation

Agreement, such approval by GAC SA shall comply with the procedures set forth in such Multi-User Operation Agreement. However, the works relating to the increase and the use by third parties shall not affect the normal functioning and the Attributed Capacity of GAC SA as guaranteed under Article 21 of this Amended and Restated Infrastructure Agreement or the conditions of use of this infrastructure by each of these companies.

In the event the overall capacity of the Main Railway Line has decreased due to the necessity to undertake maintenance works, repairs, or to accommodate specific needs of the system as may occur from time to time, such shortfall shall be allocated pro-rata between the Users based on the program defined in accordance with the Multi-User Operation Agreement, without prejudice to the rights for GAC SA under Article 21.

4.3 It is agreed that the capacity that may be made available to third parties pursuant to paragraph 4.2 above shall not limit the capacity already made available to GAC SA or infringe upon GAC SA's Attributed Capacity as guaranteed under Article 21.

4.4 [Not used]

4.5 [Not used]

4.6 GAC SA's wagons used on the Main Railway Line shall have technical characteristics that are compatible with those of the rolling stock currently used by the Concessionaire and shall conform to the technical specifications of the Main Railway Line and the specifications set out by the governance bodies under the Multi-User Operation Agreement.

4.7 The Parties agree that in the event the Multi-User Operation Agreement (i) is not entered into or (ii) is terminated for any reason, and only in such events, the State shall procure that a separate agreement be entered into between the Concessionaire, GAC SA and/or a Direct Sub-Contractor, as the case may be, in the event GAC SA wishes to operate or entrust the operation of its rolling stock to a Direct Sub-Contractor other than the Concessionaire.

In such event, and only as exhaustively listed in the paragraph above, GAC SA or its Direct Sub-Contractor's train drivers shall be trained and certified by the Concessionaire in accordance with the standards developed by the Concessionaire in compliance with the railway operating rules and shall comply with the operating instructions provided by the Concessionaire.

The Concessionaire may, in collaboration with GAC SA, inspect the rolling stock and/or audit its maintenance to assess whether such maintenance complies with Good Practice and to prevent damage to the Main Railway Line. ANAIM shall procure that such inspection/audits do not unreasonably disrupt the operations of GAC SA. All inspection and audit reports shall be shared between the Parties.

4.8 Subject to the provisions of the Multi-User Operation Agreement, GAC SA shall have the right to set up, at its own cost, complementary or separate telecommunication installations in order to meet its own needs. GAC SA shall ensure that the characteristics of such installations are compatible with the existing ones and the provisions of the Multi-User Operation Agreement.

ARTICLE 5: ADDITIONAL INFRASTRUCTURE AND INSTALLATIONS

5.1 The Additional Infrastructure and Installations include:



- any developments and constructions on the Main Railway Line resulting in a capacity improvement;
- the Connecting Spur;
- the passing tracks;
- the crossing constructions;
- the level crossings;
- the Rail Signaling and Communication;
- the Maritime Signaling and Communication;
- the public security works;
- the Channel improvements; and
- the New Commercial Dock.

5.2 Subject to the provisions of the Multi-User Operation Agreement, development and construction plans as well as the related costs and schedule for the construction of the Connecting Spur shall be submitted by GAC SA to ANAIM and the Concessionaire on the Effective Date.

5.3 Development and construction plans as well as the related costs and schedule for the construction of the Additional Infrastructure and Installations relating to the Railway (which include any development and construction resulting in capacity increases, improvement of the passing tracks, the crossing constructions, the level crossings and the Rail Signaling and Communication) shall be undertaken by the Concessionaire in accordance with the procedure set forth in the Multi-User Operation Agreement.

5.3 bis The Parties acknowledge that GAC SA's Project Activities guaranteed by the Basic Agreement require that Additional Infrastructure and Installations relating to the Port (including the Channel) be completed, including necessary improvements and dredging to the Channel so to allow loading of Newcastlemax-class ships.

5.4 In the event ANAIM (directly or indirectly through the Concessionaire) has not completed the improvements or the dredging to the Channel necessary for GAC SA's Project Activities as per Article 5.3 bis above, eighteen (18) months prior to GAC SA's date of commencement of commercial production of bauxite, GAC SA, as part of its obligations for the purpose of the Project, shall have the right to build or have built these Additional Infrastructure and Installations relating to the Port (including the Channel) in accordance with the provisions of this Amended and Restated Infrastructure Agreement (which includes for the avoidance of doubt the Maritime Signaling and Communication, the public security works and the Channel improvements as required for its Project Activities).

ARTICLE 6: NEW COMMERCIAL DOCK

6.1 Construction of the New Commercial Dock:

- a) The State has granted to GAC SA the right to develop (in one or more phases), to design, to build, to finance and to operate the New Commercial Dock in the port of Kamsar zone and to carry out its port activities on this New Commercial Dock under the terms and conditions specified in this Amended and Restated Infrastructure Agreement.

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- b) GAC SA may decide to subcontract part or all of the activities required for the construction and operation (during the period referred to in Article 6.5 below) of the New Commercial Dock, including by entering into separate agreements with the Concessionaire.
- c) To the extent required, the Direct Sub-Contractors of GAC SA acting for the purposes of the Project shall benefit, with respect to the New Commercial Dock from the same rights as those granted to GAC SA under the GAC Basic Agreement and this Amended and Restated Port Infrastructure Agreement.
- d) The State shall be the owner of the New Commercial Dock and the fixed equipment, subject to the rights granted to GAC SA under this Amended and Restated Infrastructure Agreement.
- e) [Not Used]
- f) GAC SA shall have access to the French Dock, provided that such use respects CBG's use of the dock and the conditions set out in Article 12 below.
- g) On the Effective Date, GAC SA shall provide ANAIM, within the Port Technical Committee, with the development and construction plans as well as the related costs and schedule for the construction of the New Commercial Dock, as available on this date.

6.2 Conditions of Use:

The State and ANAIM guarantee to GAC SA that GAC SA shall be granted, without restriction, a priority right to use and access the New Commercial Dock and its equipment and the Lay-down Zone for the needs of the Project.

The State and ANAIM guarantee to GAC SA that the Concessionaire shall respect such priority right of access and use.

GAC SA shall conform to the rules and procedures in force in the port of Kamsar regarding the use of the New Commercial Dock.

It is understood that the State shall ensure that the Concessionaire takes into account the ships chartered by GAC SA, its Direct Sub-Contractors and its customers, and their priority access in its operating program for the New Commercial Dock and the Port Charges and New Commercial Dock Port Royalties shall be identical to those applied to all other ships docking at the New Commercial Dock.

GAC SA and ANAIM will define by mutual agreement the modalities of use for the New Commercial Dock, provided that (i) the priority of access and use referred to above is respected, (ii) access to the New Commercial Dock is guaranteed to small and medium enterprises operating in the Kamsar region and (iii) any use of the New Commercial Dock shall be first approved by GAC SA it being specified that GAC SA may only oppose to the use of the New Commercial Dock for technical, financial or operational reasons. Such agreement may be reached between GAC SA and ANAIM through the Port Technical Committee.

6.3 New Commercial Dock Port Royalty:

- a) The New Commercial Dock Port Royalty and loading rates, if any, applicable to all users of

the New Commercial Dock shall be determined by GAC SA following consultation with ANAIM and based on competitive and international standards (including by comparison with rates applicable to docks of a similar nature).

b) The State warrants to GAC SA that it will take all measures so that any New Commercial Dock Port Royalty paid by the users of the New Commercial Dock be directly paid into an account specially opened by GAC SA and the State shall bear all costs, charges and interest due in the event of delays or non-remittance of the required sums (the "**New Commercial Dock Account**") until the full repayment of the Debt Service of GAC SA.

The opening and terms of operation of this New Commercial Dock Account shall be defined in a separate agreement between ANAIM and GAC SA. This New Commercial Dock Account shall be opened within six (6) months of the Effective Date and in any case three (3) months prior to the completion of the New Commercial Dock at the latest.

c) GAC SA shall be responsible for the allocation of the New Commercial Dock Port Royalty paid to the New Commercial Dock Account for the purposes of the full repayment of the financing obtained for the construction of the New Commercial Dock as follows:

- for the first ten (10) years following July 1st 2016
 - 90% Debt Service of GAC SA related to the New Commercial Dock;
 - 10% State, through ANAIM.
- from the eleventh (11th) year following July 1st 2016 and until full payment of the Debt Service of GAC SA:
 - 70% Debt Service of GAC SA related to the New Commercial Dock;
 - 20% State, through ANAIM;
 - 10% the Escrow Account No. 1.

The opening and terms of operation of the Escrow Account No. 1 shall be defined in a separate agreement between ANAIM and GAC SA, it being specified that ANAIM shall be a cosignatory of this Escrow Account No. 1. This Escrow Account No. 1 must be opened no later than six (6) months after the signing of this Amended and Restated Infrastructure Agreement and in any case three (3) months prior to the completion of the New Commercial Dock's construction at the latest.

d) After full payment of the Debt Service of GAC SA, the New Commercial Dock Account shall be closed and the New Commercial Dock Port Royalty shall be allocated as follows:

- State, through ANAIM ... 70%;
- Escrow Account No. 1 ... 30%.

GAC SA shall provide to the State, through ANAIM, proof of the investments made for the construction of the New Commercial Dock no later than thirty (30) days after the Financial Closing of the Project.

e) All percentages set out in this Article 6.3 shall, if necessary, be adjusted by mutual agreement between the State and GAC SA to take into account (i) the maintenance requirements of the New Commercial Dock and (ii) the level of the New Commercial Dock Port Royalty, provided that if the Parties decide to change the allocation of the New Commercial Dock Port Royalty, the amount allocated to the reimbursement of GAC's Debt Service shall not become lower than the amount previously allocated for that purpose prior to that modification.



6.4 Port Charges:

Any ship docking at the New Commercial Dock shall pay the Port Charges to the extent they are applicable to its activities in accordance with the procedures set out in this respect at the port of Kamsar.

ANAIM shall cause that the Concessionaire applies transparent and non-discriminatory Port Charges based on a system allowing the Concessionaire to recover only the costs incurred in connection with the Port (including the Channel). However, Port Charges may periodically be revised if the Parties so agree.

6.5 Use and maintenance:

a) As of the Effective Date of this Amended and Restated Port Operations Agreement and for a period of fifteen (15) years starting on July 1st, 2016, GAC SA shall ensure the operation and maintenance of the New Commercial Dock and shall be authorized to use the Escrow Account No. 1 for this purpose. GAC SA shall establish together with ANAIM an annual forecast budget and shall inform ANAIM of its performance on a quarterly basis.

b) At the expiry of a period fifteen (15) years starting on July 1st, 2016, ANAIM and the Concessionaire shall ensure the operation of the New Commercial Dock and its fixed equipment as well as its maintenance with the funds in the Escrow Account No. 1 in order that the New Commercial Dock and its equipment are always in a good state of use. These provisions shall not affect the terms for the allocation of the New Commercial Dock Port Royalty as provided in Article 6.3 of this Amended and Restated Infrastructure Agreement, nor the priority of access and use granted to GAC SA in Article 6 of this Amended and Restated Infrastructure Agreement.

c) The terms and conditions governing the use of the Escrow Account No. 1 for the maintenance of the New Commercial Dock shall be determined as soon as possible by ANAIM, the State, the Concessionaire and GAC SA and in any event at the latest six (6) months prior to the expiry of a period of fifteen (15) years starting on July 1st, 2016.

The maintenance of the New Commercial Dock shall be exclusively financed using the funds available in the Escrow Account No. 1 resulting from the collection of the New Commercial Dock Port Royalties.

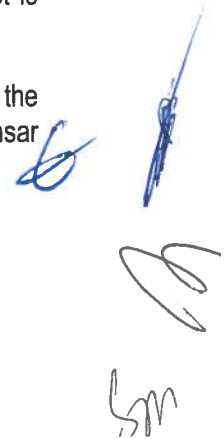
The State shall take all necessary steps so as to ensure that sufficient funds are made available to the party responsible for such maintenance to ensure the proper performance of the maintenance.

ARTICLE 7: DOMESTIC INFRASTRUCTURE

The Domestic Infrastructure is located in the Industrial Zone and in the Port Area granted to GAC SA in Kamsar and Sangarédi under the Basic Agreement. The plans and general specifications of the Domestic Infrastructure are set forth in Annex 3 A of this Amended and Restated Infrastructure Agreement.

The design, financing and construction of the Domestic Infrastructure in the context of the Project is under the full responsibility of GAC SA.

The Domestic Infrastructure is and will remain the full and entire property of GAC SA throughout the entire duration of the Basic Agreement. In respect of the Domestic Infrastructure located at the Kamsar



port, GAC SA shall have the exclusive use of such infrastructure in accordance with the provisions of the Basic Agreement and the Bulk Material Dock Agreement.

The financing and repayment conditions of all design, development and construction expenses are defined in the Basic Agreement.

TITLE IV PROVISIONS SPECIFIC TO THE INFRASTRUCTURE

ARTICLE 8: THE RAILWAY

8.1 Provision of transportation services:

The State and ANAIM guarantee GAC SA's access to the Railway for the purposes of the Project Activities guaranteed in the Basic Agreement and shall ensure that the Concessionaire provides transparent and non-discriminatory transportation services to GAC SA on the Main Railway Line as required for the Project Activities guaranteed under the Basic Agreement.

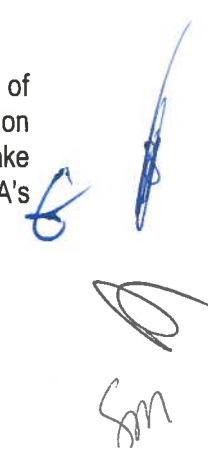
8.2 Multi-User Operation Agreement:

For the purposes of Article 8.1, the Parties shall enter into a Multi-User Operation Agreement with the Concessionaire governing the provision of transportation services by the Concessionaire to GAC SA.

8.3 In case of breach by the Concessionaire of its obligations under the Multi-User Operation Agreement as regards the provision of transportation services or implementation of a capacity expansion plan required to meet GAC SA's required capacity, the State undertakes to enforce any relevant provisions of the Concession Agreement and take any other legal measures, as necessary, in order to ensure proper provision to GAC SA of the transportation services required for the Project Activities guaranteed under the Basic Agreement, and without prejudice to the provisions of Articles 21 and 25.

8.4 In compliance with and subject to the provisions of the Multi-User Operation Agreement (which, for the avoidance of doubt, shall prevail over this Article 8.4 in case of inconsistency), any modification to the programs adopted as above shall require GAC SA's prior approval, provided that this approval is not required in emergency situations and out-of-course events. For the purposes of this Article, "out-of-course events" shall mean any event happening on the Main Railway Line and Additional Infrastructure and Installations related to it, which is unforeseen and beyond the reasonable control of the Concessionaire. In such event, ANAIM and the State shall ensure that the Concessionaire makes its commercially reasonable efforts to inform and consult with the affected User(s). ANAIM and the State shall ensure that the Concessionaire uses its commercially reasonable efforts to minimize the disruption suffered with respect to each such event and restore the normal service pattern as quickly as possible.

Without prejudice to the provisions of Articles 21 and 25, in case of breach by the Concessionaire of GAC SA's program as defined in accordance with the provisions of the Multi-User Operation Agreement, the State undertakes to enforce the provisions of the Concession Agreement and to take all other legal measures necessary in order to ensure the correct implementation of GAC SA's

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program.

ARTICLE 9 : [NOT USED]

ARTICLE 10: CHANNEL

10.1 Improvements:

Subject to the provisions of Article 5.4, GAC SA shall have the right to build or have built one or more turning basins in relation to the Additional Infrastructure and Installations pertaining to the Channel, and make the improvements and dredging works to the Channel required for the purpose of the Project Activities guaranteed under the Basic Agreement.

GAC SA shall submit to ANAIM and the Concessionaire for approval the development and construction plans (including the studies conducted for the realization of such plans) as well as the estimated costs and timeframe for the completion of the improvements on the Channel. These draft plans shall be approved by the Port Technical Committee based on a technical report prepared by the Concessionaire.

In this respect, ANAIM undertakes not to withhold its consent to GAC SA's draft plans without a legitimate reason, duly justified from a legal and/or technical point of view, nor to subject their consent to conditions which are not duly justified from a legal and/or technical point of view.

These plans for the construction of Additional Infrastructure and Installations shall constitute Annex 3 C of this Amended and Restated Infrastructure Agreement, which shall be an integral part of this Amended and Restated Infrastructure Agreement.

ANAIM shall obtain all agreements of third parties and Authorizations which may be necessary to complete these Additional Infrastructure and Installations and shall ensure that this plan is correctly applied and in compliance with the agreed schedule.


GAC SA shall inform ANAIM before undertaking any works related to these improvements and this prior to each phase of the works, as the case may be.

10.2 Joint use of the Channel:

GAC SA shall provide to ANAIM (which shall circulate it to the Concessionaire) the annual program of ship movements prepared by GAC SA three (3) months before the beginning of the following year. This program shall be detailed quarterly and monthly.

ANAIM shall ensure that the Concessionaire submits to the Port Technical Committee a draft program for the general use of the Channel, incorporating the draft programs submitted by GAC SA and the other users (provided that such users benefit from an access right to the Port (including the Channel) granted in accordance with the provisions of the Concession Agreement) at least one (1) month prior to the beginning of the following year. This annual program shall conform to the principles of equal and fair access of all Users to the port of Kamsar.

After its approval by the Port Technical Committee, such general operation annual program shall be the basis of the monthly, weekly, and daily shipping program issued by the Concessionaire, in conformity with the shipping protocols as adopted under the Concession Agreement and taking into account the reasonable opinions and needs of each user.

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In case of breach of this general operation annual program by the Concessionaire, ANAIM and the State undertake to enforce the relevant provisions of the Concession Agreement and take, if necessary, any available legal measures in order to ensure the proper implementation of GAC SA's annual program without delay, this without prejudice to the provisions of Articles 21 and 25.

GAC SA shall submit, at least weekly, updated vessel nominations and anticipated vessel arrival times along with any other information which may give rise to the need for an alteration to the monthly, weekly, or daily shipping program referred to above. ANAIM and the State shall ensure that, each week, the Concessionaire, taking this information along with similar information in relation to any other user's operations, and in compliance with the capacity entitlements of GAC SA as reflected in the approved general operation annual program, updates and re-issues the weekly and daily shipping programs.

Any modification to the issued programs shall be made by consensus with the relevant user, provided that this consensus rule does not apply to emergency situations and out-of-course events. For the purposes of this Article, "out-of-course events" shall mean any event happening on the Channel and Additional Infrastructure and Installations related to it, which is unforeseen and beyond the reasonable control of the Concessionaire. In such event, ANAIM and the State shall ensure that the Concessionaire makes commercially reasonable efforts to inform and consult the affected user(s). ANAIM and the State shall ensure that the Concessionaire makes commercially reasonable efforts to minimize the disruption suffered as a result of such event and restore the normal service pattern as quickly as possible.

In addition, for the purposes of monitoring and daily management, in the best interests of GAC SA, the State and ANAIM shall ensure that the Concessionaire:

- maintains a permanent communication between the Concessionaire's control facility and GAC SA's control facility. The mode of such communication shall be agreed by Concessionaire and GAC SA in accordance with Good Practice; and
- makes commercially reasonable efforts to put into place for GAC SA a right of access to the Concessionaire's control facilities at any time.

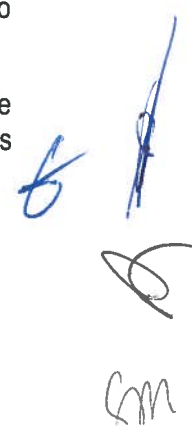
ARTICLE 11: IMPROVEMENT OF MARITIME SIGNALING

If GAC SA decides to build or have built the Additional Infrastructure and Installations relating to the Port (including the Channel) necessary for its Project Activities pursuant to Article 5.4, GAC SA shall also improve the Maritime Signaling and Communication to the extent necessary following the improvements carried out by GAC SA or on GAC SA's initiative on Channel under Article 11.1, in accordance with the principles set out below and the procedures set out in this respect at the port of Kamsar.

GAC SA shall submit to the Concessionaire draft plans for the completion of the improvements of the Maritime Signaling and Communication. These draft plans shall be approved by the Port Technical Committee on the basis of a technical report prepared by the Concessionaire.

In this respect, ANAIM undertakes not to withhold its consent to GAC SA's program without a legitimate motivation, duly justified from a legal and/or technical point of view, nor to subject its consent to conditions which are not duly justified from a legal and/or technical point of view.

Following their approval by the Port Technical Committee, these construction plans shall constitute Annex 3 C of this Amended and Restated Infrastructure Agreement and be an integral part of this Amended and Restated Infrastructure Agreement.

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The new equipment must be compatible with that of the existing system.

This improvement plan and its implementation shall be financed by GAC SA. The financing by GAC SA of these works will be reimbursed with the Escrow Account No. 2 in accordance with same principles as those set out under Article 19.3(b) applicable to the reimbursement of the financing of design, development, implementation and construction of the Additional Infrastructure and Installations relating to the Port.

Without prejudice to the provisions of Articles 21 and 25, ANAIM and the State shall ensure that the Concessionaire fully cooperates with GAC SA regarding the implementation of these improvements.

ARTICLE 12: FRENCH DOCK

The State grants to GAC SA the right to use the French Dock provided that such use shall comply with the use of the French Dock by CBG as provided under the Concession Agreement.

To this effect, GAC SA shall submit to ANAIM the programs of the chartered ships on the basis of the works required for the Project.

The ships transporting freight for GAC SA to the French Dock shall pay the Port Royalty of the French Dock, as applied to all users without discrimination.

TITLE V OPERATING - MAINTENANCE AND RENEWAL

ARTICLE 12 BIS: SHARED INFRASTRUCTURE

The State and ANAIM shall ensure that the operation of the Existing and Additional Infrastructure by the Concessionaire complies with (i) the Railway Schedule of Specifications; (ii) the Port Schedule of Specifications; (iii) Good Practice; (iv) the principles set forth in the Multi-User Operation Agreement and (v) the principles set forth in the Amended and Restated Port Operations Agreement.

The State and ANAIM shall also ensure that the Concessionaire provides to GAC SA services, as contemplated under Articles 8.1 and 10.2 of this Amended and Restated Infrastructure Agreement, for the purposes of the Project Activities guaranteed under the Basic Agreement.

ARTICLE 13: RAILWAY

The State guarantees that the Concessionaire will ensure the operation and maintenance of the Railway in accordance with the Railway Schedule of Specifications and Good Practice and, following its entry into force and for its entire term, the provisions of the Multi-User Operation Agreement. The Concessionaire shall, in particular, resolve without delay any Anomaly so as to allow continuous and secure use for goods and persons, without prejudice to the provisions of Articles 21 and 25.

The State guarantees to GAC SA that the rules for the use, maintenance and operation of the Railway (including for the avoidance of doubt the Rail Signaling and Communication except in GAC SA's marshalling yards which shall be managed by GAC SA's own systems) shall correspond to the standards specified and adopted by the governance bodies under the Multi-User Operation Agreement (provided that such standards correspond to applicable international standards) and be accordingly

assessed and revised from time to time to correspond to evolution of technology. The State also shall procure that such rules and procedures apply to all Users.

In case of breach by the Concessionaire of its obligations under the Multi-User Operation Agreement as regards the operation and the maintenance of the Railway or the provision of railway transportation services to GAC SA, the State undertakes to enforce any relevant provisions of the Concession Agreement and take any other legal measures, as necessary, in order to ensure proper provision to GAC SA of transportations services as required for the Project Activities and guaranteed under the Basic Agreement, without prejudice to the provisions of Articles 21 and 25.

ARTICLE 14: [NOT USED]

ARTICLE 15: CHANNEL AND MARITIME SIGNALING AND COMMUNICATION

The operation and the maintenance of the Channel and the Maritime Signaling and Communication shall be the responsibility of the Concessionaire in accordance with the Port Schedule of Specifications and Good Practice.

Subject to the provisions of Article 19 below, the Parties agree that an appropriate and sufficient percentage of the Port Charge for the Improvement of the Channel referred to in Article 19 shall be used for the maintenance of the Channel and the Maritime Signaling and Communication and kept in the Escrow Account No. 2 in order to ensure the maintenance of the Channel and the Maritime Signaling and Communication and the remaining shall be used for periodic major works.

ARTICLE 16: URGENT CASES

In case of a severe accident affecting the Existing Infrastructure and/or the Additional Infrastructure and Installations and which affects their continuous, regular and secure operation, the State and ANAIM shall ensure that the Concessionaire immediately informs the relevant governance body by any means, and the Concessionaire shall urgently undertake all necessary steps in order to restore the continuous and secure service of such installations in accordance with the emergency plans developed respectively for the Railway and the Port pursuant to the Multi-User Operation Agreement.


If continuous, regular and secure service is not restored as soon as possible, the State and ANAIM undertake to enforce the provisions of the Concession Agreement and to take all other legal measures in order to ensure without delay that continued, proper and secure operation of such installations is restored.

Each Party shall remain free to draw conclusions from these situations and take any legal and judicial actions (including in accordance with Articles 21 and 25) in order to protect its interests. The State and ANAIM shall ensure that the Concessionaire develops and maintains a Good Practice emergency management and response plan, which shall be reviewed and discussed in accordance with the procedure set forth in the Multi-User Operation Agreement as regards the Railway and any other procedure applicable to the Port (including the Channel) under the Concession Agreement or under the operating protocols developed for the Port (including the Channel) pursuant to the Amended and Restated Port Operations Agreement.

ARTICLE 16 BIS: OPERATION

The Parties further agree as follows:

- (i) Each User shall use the Existing Infrastructure and the Additional Infrastructure and

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Installations in a commercially reasonable manner taking into account appropriate efficiencies;

- (ii) An appropriate level of designed redundancy shall be maintained with respect to the Existing Infrastructure and the Additional Infrastructure and Installations for the term of this Amended and Restated Infrastructure Agreement. The Parties acknowledge that this redundancy is currently estimated to be approximately twenty percent (20%) of the theoretical capacity, provided however that such percentage shall be adjusted from time to time based on Good Practice.

TITLE VI RESPONSIBILITIES

ARTICLE 17: RESPONSIBILITY

17.1 Each Party, insofar as it is concerned, shall comply with this Amended and Restated Infrastructure Agreement, and comply with the decisions taken by the relevant governance bodies in accordance with (i) the Multi-User Operation Agreement as regards the Railway and (ii) the provisions of the Amended and Restated Port Operations Agreement without prejudice to the right of GAC SA to challenge these decisions and to protect its rights against any adverse consequence that could result therefrom and without prejudice to the provisions of Articles 21 and 25 of this Amended and Restated Infrastructure Agreement.

17.2 Each Party shall be responsible vis-à-vis the other for any breach of its obligations under this Amended and Restated Infrastructure Agreement.

17.3 The State shall transmit to GAC SA a copy of the Concessionaire's insurance policies. GAC SA shall take an insurance policy to cover the risks related to its activity in the context of this Amended and Restated Infrastructure Agreement, consistent with the insurance policies taken by the Concessionaire.

TITLE VII PRICING AND ROYALTIES - RIGHTS OF USE

ARTICLE 18: TARIFF

18.1 Rights of Access and Use of the Main Railway Line:

The tariff to be paid by GAC SA for the access to and the use of the Main Railway Line and the Additional Infrastructure and Installations related to it (including the Rail Signaling and Communication) to be applied to GAC SA by the State are calculated in proportion to the quantities transported.

Such tariff is set at USD 0.75 per tonne of bauxite exported at three percent (3%) humidity in open air for a period of ten (10) years renewable. Following the initial ten (10) year period, the tariff may be renegotiated by the Parties, provided that the new tariff does not exceed USD 0.90 per tonne of bauxite exported at three percent (3%) humidity in open air.

Notwithstanding the foregoing, the State and ANAIM guarantee to GAC SA throughout the duration of this Amended and Restated Infrastructure Agreement that GAC SA shall not be subject to tariff conditions that are less favorable than those applied to any User of the Railway.

18.2 Tariff payable in connection with the Access and Use of the Main Railway Line:

The Parties agree that the Multi-User Operation Agreement shall set out the procedure for the allocation and calculation applicable to determine the amount payable by GAC SA to the Concessionaire in connection with:

- (i) any capacity expansion plan required to meet GAC SA's Attributed Capacity;
- (ii) the transportation services provided to GAC SA by the Concessionaire;
- (iii) the costs associated with major repair or renewal works relating to the Main Railway Line and the Additional Infrastructure and Installations related to it (including the Rail Signaling and Communication) without prejudice to GAC SA's right to compensation pursuant to the specific provisions pertaining to liability principles under the Multi-User Operation Agreement;
- (iv) the direct cost of maintenance, repair and operation of the Railway and the Additional Infrastructure and Installations related to it;
- (v) the sum of depreciation and financing costs associated with the assets used in the provision of these services; and
- (vi) a management fee which corresponds to the overhead costs, incurred by the entity that is the holder of the Railway Concession Agreement, required to fulfill its duties as the Concessionaire and operator under the Multi-User Operation Agreement.

The direct cost of maintenance, repair and operations of the Railway and the Additional Infrastructure and Installations related to it shall comprise but not be limited to the cost of:

- (i) maintenance and repair of the Main Railway Line and the Additional Infrastructure and Installations related to it;
- (ii) train control and incident management;
- (iii) inspection, safety and security;
- (iv) any tax or other duty currently or in the future imposed upon the Concessionaire by the State in connection with the operation, repair and maintenance of the Railway and the Additional Infrastructure and Installations related to them (including the Rail Signaling and Communication), but expressly excluding the costs of other User's train operations and the royalty paid by the Concessionaire under the Concession Agreement as well as any tax, fee, royalty or other charge currently or in the future imposed upon the Concessionaire by the State in connection with the access or use of the Railway and the Additional Infrastructure and Installations related to it (including the Rail Signaling and Communication);
- (v) maintenance and repairs of the work equipment (rolling stock dedicated to track maintenance and repair), roadway machines and other ancillary equipment;
- (vi) an appropriate hire charge in relation to the cost of rolling stock which is used for the maintenance and repair activities; and

- (vii) the costs of material and infrastructure works which during the term of this Amended and Restated Infrastructure Agreement are charged to capital but are not captured under Article 18.2.

GAC SA shall have access to the accounting and financial elements of the Concessionaire related to the costs of maintenance and major works for purposes of confirmation and control. GAC SA shall have the right to have these documents audited, at its own expense, by any certified accountant of its choice, provided that (i) any recipient of such documents and information shall execute a reasonably acceptable confidentiality agreement; and (ii) a copy of such report(s) shall be provided to the Concessionaire.

18.3 [Not Used]

18.4 Except for the payment of the tariff provided in Article 18.1 to ANAIM and the various charges and tariffs set out in the Multi-User Operation Agreement payable to the Concessionaire, GAC SA and/or its Direct Sub-Contractors and/or its service providers shall not have to pay any other cost, charge, contribution, duty, expense or other charge (for access, use, maintenance, repair or for any other cause whatsoever) concerning the access, use and services of the Railway and Additional Infrastructure and Installations related to it.

18.5 With the exception of the payment of the New Commercial Dock Port Royalty, any other Port Royalty applicable to the user of a specific dock and the Port Charges, GAC SA and/or its Direct Sub-Contractors and/or its service providers and/or its customers shall not have to pay any other cost, charge, contribution, duty, expense or other charge (for access, use, maintenance, repair or for any other cause whatsoever) concerning the access, use and services of the Existing and Additional Infrastructure and Installations in relation to the Port (including the Channel and the bulk material dock, the jetty and the industrial installations and equipment on the port area and the Port, including the Lay-down Zone and the New Commercial Dock).

The State has implemented an additional safety charge (ISPS) for any ship accessing or leaving the port of Kamsar, such charge shall apply to all ships and its amount shall be equivalent to the amount usually charged in ports of a similar nature.

18.6 [Not Used]

TITLE VIII FINANCING

ARTICLE 19: FINANCING

19.1 If GAC SA decides to build or have built the Additional Infrastructure and Installations relating to the Port (including the Channel) as required for its Project Activities pursuant to Article 5.4, GAC SA shall undertake the financing, construction and implementation of the Additional Infrastructure and Installations relating to the Port (including the Maritime Signaling and Communication). In accordance with the provisions of the Multi-User Operation Agreement, GAC SA will undertake or procure those parts of the financing required for the construction and implementation of the Additional Infrastructure and Installations relating to the Railway.



Any amount invested by GAC SA (in equity or through financing obtained from the Lenders) in connection with the Railway and for the design, the implementation and the construction of the Additional Infrastructure and Installations relating to the Port (including the Channel), as described in the paragraph above, shall be reimbursed pursuant to the provisions of Article 19.3.

The State shall become the owner of the Additional Infrastructure and Installations in accordance with the provisions of the Basic Agreement and the provisions herein.

19.2 The Additional Infrastructure and Installations which may be financed and/or constructed by GAC SA are:

- the Railway (Annex 3 C of this Amended and Restated Infrastructure Agreement) up to the capacity needs expressed by GAC SA;
- the Railway Signaling and Communication (Annex 3 C of this Amended and Restated Infrastructure Agreement) up to the capacity needs expressed by GAC SA;
- the Channel to access to the port and any improvement thereof (including works necessary to the Maritime Signaling and Communication as a result of the improvements to the Channel) if GAC SA decides to undertake such works pursuant to Article 5.4; and
- The New Commercial Dock.

The Parties specify that the financing terms applying to the New Commercial Dock are provided in Article 6 above.

19.3 Financing by GAC SA:

In order for GAC SA to obtain the required financing (in equity or through financing obtained from the Lenders), the State hereby grants the following guarantees to GAC SA:

a) The State and ANAIM guarantee to GAC SA that all financing obtained by GAC SA regarding (i) the expansion of capacity of the Railway enabling GAC SA to obtain the capacity required for its Project Activities and (ii) the design, development, implementation and construction of the Additional Infrastructure and Installations relating to the Port and Maritime Signaling and Communication, as the case may be (principal, interest, fees and related expenses) shall be reimbursed, paid or amortized, as the case may be, including in case of termination, cancellation or non-renewal upon termination of this Amended and Restated Infrastructure Agreement or the appointment of a new Concessionaire. The Parties agree that in the event of early termination:

- due to a default of the State, all amounts which have not yet been reimbursed in accordance with Article 19.3 (b) and (c) below, shall be entirely repaid by the State to GAC SA upon termination; and
- due to a default of GAC SA, GAC SA shall continue to receive the amounts set forth in Article 6.3 and this Article 19.3 according to their terms and conditions until full reimbursement of the Debt Service of GAC SA. For this purpose, and notwithstanding any termination of this Amended and Restated Infrastructure Agreement, the Parties acknowledge that Articles 6.3, 19, 21, 24, 25, 27, 28 shall remain in full force and effect until full reimbursement of the Debt Service of GAC SA.

The Parties acknowledge that the provisions of Article 19.3 (a) are without prejudice to the

provisions of Articles 21 and 25 of this Amended and Restated Infrastructure Agreement

- b) If GAC SA elects to exercise its right under the provisions of Article 5.4, the amounts so financed by GAC SA (including principal, interest, fees and related expenses) for the design, development, implementation and construction of the Additional Infrastructure and Installations relating to the Port (as the case may be the Maritime Signaling and Communication), shall be fully reimbursed to GAC SA, paid or amortized, as the case may be, until full repayment of these amounts, as follows:
- (i) payment into the Escrow Account No. 2 of the Port Charge for the Improvement of the Channel, which is included in the Port Charges, paid by ships accessing the Port of Kamsar in accordance with the provisions of paragraph (c) below;
 - (ii) the State guarantees that ninety percent (90%) of this Port Charge for the Improvement of the Channel shall be allocated to the Debt Service of GAC SA incurred in relation with the design, financing and construction of the Additional Infrastructure and Installations pertaining to the Port (including the Channel and as the case may be the Maritime Signaling and Communication) and shall be paid directly to GAC SA; and
 - (iii) the outstanding ten percent (10%) of this Port Charge for the Improvement of the Channel shall be allocated to additional maintenance of the Channel as required as a result of the improvements made thereof.

This Escrow Account No. 2 shall be opened no later than six (6) months after the signing of this Amended and Restated Infrastructure Agreement and in any case three (3) months prior to the Financial Close of the Project, provided that ANAIM shall be co-signatory of this Escrow Account No. 2.

- c) Determination of the level of the Port Charge for the Improvement of the Channel and the ships to which such charge applies

GAC SA shall provide to the State, through ANAIM, proof of the investments made and the Debt Service of GAC SA incurred in connection with the achievement and construction by GAC SA of the Additional Infrastructure and Installations pertaining to the Port (including the Channel and, as the case may be, the Maritime Signaling and Communication) no later than thirty (30) days after the Financial Closing of the GAC Project.

The State, through ANAIM, guarantees to GAC SA that an additional port charge shall be created so that the Debt Service of GAC SA incurred in connection with the design, financing and construction of the Additional Infrastructure and Installations pertaining to the Port (including the Channel and, as the case may be, the Maritime Signaling and Communication) shall be reimbursed within ten (10) years following the completion of the works carried out on the Channel (the **"Port Charge for the Improvement of the Channel"**).

The Parties agree that all users of the port of Kamsar who benefit from the construction by GAC SA of the Additional Infrastructure and Installations pertaining to the Port (including the Channel and, as the case may be, Maritime Signaling and Communication) shall participate in the repayment of the Debt Service incurred by GAC SA in this regard pro rata to the benefit they derive therefrom.



For that purpose, GAC SA shall submit to ANAIM, the Concessionaire and the users through the Port Technical Committee, a proposed structuring of this Port Charge for the Improvement of the Channel taking into account the following:

- The Debt Service of GAC SA incurred in connection with the construction by GAC SA of the Additional Infrastructure and Installations pertaining to the Port (including the Channel) to be reimbursed over a period of ten (10) years based on the forecasted traffic of the ships;
- An estimate of the objective benefits derived by the ships that would not have been able to access the port of Kamsar should said improvements not have been made by GAC SA;
- An estimate of the relative level of benefits derived by all other ships entering the port of Kamsar;

This proposed structuring will serve as the basis for the allocation of the amount to be repaid by each ship in relation with the Debt Service of GAC SA, it being specified that the level of this Port Charge for the Improvement of the Channel shall be revised annually on the basis of the same principles.

If (i) the members of the Port Technical Committee agree that a user or a type of ship will derive no benefit from the improvements made to the Channel or (ii) the members are unable to agree on the portion of benefit made by each User regarding the types of ships used, the Port Charge for the Improvement of the Channel shall only be imposed on ships deriving objective benefit from these improvements, it being specified however that all other ships which do not participate in the repayment of the investment shall not benefit from any reduction (if any) of the existing Port Charges.

The Parties agree that if the calculation of this charge results in the implementation of a Port Charge for the Improvement of the Channel which is excessively high compared to international standards applicable to ports of similar nature or which does not cover the charges for additional maintenance created as a result of the improvements made to the Channel, the Parties may jointly decide to modify the percentages for the allocation of this charge mentioned in Article 19.3 (b)(ii) above provided that (i) GAC SA's investment shall be reimbursed as soon as possible following the initial period of ten (10) years and/or (ii) the maintenance of the Channel shall be carried out in a sustainable manner.

- d) Determination of the level of the Port Charge for the Improvement of the Channel when the financing is provided by another user or the State

The Parties agree that the principles set out in this Article 19.3 will be reflected in the operating protocols of the port of Kamsar and the State procures that these principles will be applied in the event another user or the State, directly or indirectly, undertake improvement works on the Channel.

TITLE IX FINAL PROVISIONS



ARTICLE 20: GENERAL TERMS

20.1 In accordance with the Basic Agreement, applicable legislation in Guinea and the Multi-User Agreement (upon its entry into force), ANAIM shall obtain any agreement or authorization from any third party as well as any Authorization from any administration or port authority, including the Concessionaire, in order to enable the application, within the contemplated time frame, of the provisions of this Amended and Restated Infrastructure Agreement.

20.2 The State grants GAC SA, if it wishes, the right to access the Hospital of Kamsar for GAC SA's needs and Project Activities. An agreement shall be signed as soon as GAC SA makes such request.

20.3 In case of early termination for whatever reason of the Concession Agreement, the State, GAC SA and the users shall meet, within the relevant governance bodies, to establish a new model for the operation of the infrastructure, which will include an efficient independent professional operator with all required technical skills to carry out its duties.

In case of expiry or early termination for whatever reason of the Concession Agreement, the State guarantees that the Successor Beneficiary shall be bound by the rights granted to GAC SA under this Amended and Restated Infrastructure Agreement.

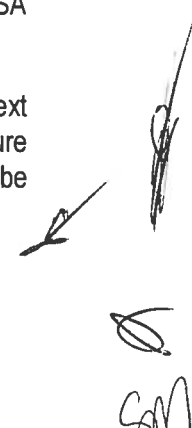
ANAIM shall take at all times all necessary measures to ensure that GAC SA may (i) access the Existing Infrastructure and the Additional Infrastructure and Installations pertaining to the Railway and be provided the required transportation services by the Concessionaire and (ii) access the Existing Infrastructure and the Additional Infrastructure and Installations pertaining to the Port (including the Channel) and use such infrastructure (including the construction operations and the works related to the Additional Infrastructure and Installations) in accordance with the provisions of the Basic Agreement.

20.4 In the event of inconsistency between the provisions of this Amended and Restated Infrastructure Agreement and those of the Basic Agreement, the provisions of the Basic Agreement will prevail. In the event of inconsistency between the provisions of this Amended and Restated Infrastructure Agreement and those of the Multi-User Operation Agreement or the Amended and Restated Port Operations Agreement, the provisions of this Amended and Restated Infrastructure Agreement will prevail. This Amended and Restated Infrastructure Agreement does not create any right in favor of the Concessionaire or other Successor Beneficiary, and these may rely on such agreement.

ARTICLE 21: GUARANTEE

21.1 If for any reason beyond its control, GAC SA is unable to obtain, through ANAIM, any Authorization or approval by a third party within the deadlines and under the conditions validly or contractually required, or is unable to implement a program provided for in this Amended and Restated Infrastructure Agreement within the required deadlines, or does not have access to the Existing Infrastructure and Additional Infrastructure and Installations or to the Channel on the terms which are required for GAC SA to carry out its activities as set out in the Basic Agreement, GAC SA shall be entitled to request, by written notice, that ANAIM address the situation in question.

21.2 It is specified that the development plan of the Project and the Project Activities in the context of the Basic Agreement is based, at the date of signature of this Amended and Restated Infrastructure Agreement on a production volume (and on the Intrants necessary to assure such production) to be

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transported which may reach 12 million tons of bauxite per annum, 2 million tons of alumina per annum (following debottlenecking and optimization) and an equivalent amount of Intrants (the **"Attributed Capacity"**). The Parties acknowledge that the level of Attributed Capacity may vary with mutual consent of the Parties, with possible expansion in latter stages for additional amounts. The right of access and use guaranteed by the State to GAC SA under the Basic Agreement and this Amended and Restated Infrastructure Agreement and the transportation services provided by the Concessionaire shall at all times meet the level of Attributed Capacity.

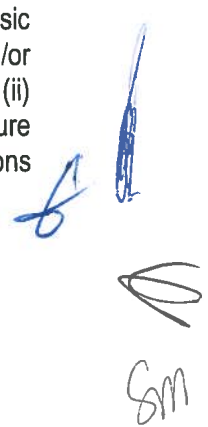
21.3 In accordance with the Basic Agreement and applicable legislation in Guinea, in the event the situation referred to in the first paragraph of this Article is not definitively addressed, for any reason, by ANAIM within a period of thirty (30) days following receipt of this notice, ANAIM shall itself enforce without delay the contractual provisions set out to this effect in the Concession Agreement, and undertake any other legal action available against the third parties involved, including the Concessionaire, so that such situation is fully resolved and that the guarantees granted by the State to GAC SA under the Basic Agreement are fully respected.

21.4 Subject to the proceedings provided under the Multi-User Operation Agreement and the Amended and Restated Port Operations Agreement (including the expertise proceedings however excluding arbitration proceedings), in the event of a dispute between GAC SA and the relevant governance bodies under the Multi-User Operation Agreement or the Amended and Restated Port Operations Agreement or with the State and/or the Concessionaire regarding issues relating to (i) the access by GAC SA to the railway services to be provided by the Concessionaire or (ii) the access, use or status or maintenance of the Existing Infrastructure, the Additional Infrastructure and Installation pertaining to the Port (including the Channel), ANAIM itself will without delay apply the contractual provisions provided to this effect in the Concession Agreement as well as any other legal means or actions vis-à-vis concerned third parties (including the Concessionaire) so that such situations are fully resolved and that the guarantees granted by the State to GAC SA under the Basic Agreement and this Amended and Restated Infrastructure Agreement are fully respected. Disputes between the State and GAC SA shall be subject to the dispute resolution mechanism set out in the Basic Agreement.

21.5 Except in the event of natural Force Majeur, the State guarantees GAC SA against and undertakes to indemnify GAC SA for any direct and indirect damages and to reimburse GAC SA for any loss, expense and cost that it might bear or incur as a result of such situation. This undertaking shall not affect the State's obligations relating to indemnification or other rights to the benefit of GAC SA pursuant to the Basic Agreement.

21.6 Without prejudice to the State's right to hold GAC SA liable for the breach of its obligations under the Basic Agreement and/or this Amended and Restated Infrastructure Agreement in accordance with the conditions set out in these agreements, it is understood that the State is not relieved from its obligations and undertakings vis-à-vis GAC SA under the Basic Agreement, this Amended and Restated Infrastructure Agreement and/or any other agreements between or including the Parties as parties, including:

a) for the reason of the existence of the (i) Concession Agreement (as well as the basic agreement entered into with Harvey Alumina Company as amended and similar mining and/or infrastructure concession agreements entered into with third parties that may affect the Project) (ii) and/or their various provisions and/or references (under this Amended and Restated Infrastructure Agreement, the Multi-User Operation Agreement or the Amended and Restated Port Operations



Agreement) and/or (iii) any other relevant agreement that may be entered into in connection with the Project ; and/or

b) for the reason of:

- (i) GAC SA's participation in the Multi-User Operation Agreement or the Amended and Restated Port Operations Agreement and/or
- (ii) the obligations set forth in such agreements to the benefit of or borne by the Concessionaire and/or the relevant governance bodies.

21.7 These provisions do not affect the rights of GAC SA vis-à-vis the State to obtain compensation for all direct or indirect damages and reimbursement of all losses, costs and expenses which GAC SA would incur as a result of the conditions of access, use and maintenance affecting the Existing Infrastructure or the Additional Infrastructure and Installations or the risks of GAC SA to its Direct Sub-Contractors or its clients, of direct or indirect damages, losses or additional costs.

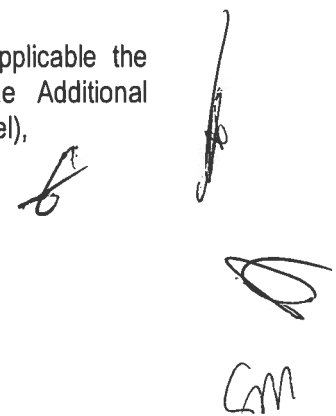
21.8 Only judgments or arbitral awards settling a dispute arising out of the Multi-User Operation Agreement or the Amended and Restated Port Operations Agreement and which is in connection with a provision of the Multi-User Operation Agreement or of the Amended and Restated Port Operations Agreement which is related to this Amended and Restated Infrastructure Agreement can be invoked against GAC SA validly limit the State's liability under the Basic Agreement and this Amended and Restated Infrastructure Agreement.

21.9 The provisions of the Concession Agreement do not create obligations for GAC SA besides the provisions set forth in the agreements entered into between GAC SA and the State and/or between GAC SA, the State and other parties.

21.10 GAC SA undertakes to comply with its obligations with respect to and in accordance with the terms and conditions of the Multi-User Operation Agreement or of the Amended and Restated Port Operations Agreement. In the event of any inconsistency between the provisions of the Multi-User Operation Agreement or of the Amended and Restated Port Operations Agreement and the provisions of this Amended and Restated Infrastructure Agreement, this Amended and Restated Infrastructure Agreement shall prevail.

21.11 Except in the event of natural Force Majeure, if ANAIM is unable to address in a timely manner difficulties or adverse conditions preventing access by GAC SA to the Existing Infrastructure and the Additional Infrastructure and Installations and/or the Channel which, for the avoidance of doubt, include:

- (a) failure by the Concessionaire to provide transportation services to GAC SA for any reason, including when such failure is due to a default in operation or in maintenance under the Multi-User Operation Agreement; or
- (b) in the case of Anomalies affecting the normal course and the security of railway transportation, or
- (c) in circumstances preventing the access and/or use of (and when applicable the operation and maintenance) of the Existing Infrastructure and the Additional Infrastructure and Installations pertaining to the Port (including the Channel),

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then ANAIM undertakes to appoint without delay a third party professional of its choice having the required competence and experience, whether temporarily or definitively, and at its own cost, in order to ensure the normal and efficient access, use and maintenance by GAC SA and its Direct Sub-Contractors. Should a third party professional not be appointed under these conditions, GAC SA shall have the right, until the situation is fully restored to normal conditions, to satisfy its own transportation needs by accessing and using the Existing Infrastructure, the Additional Infrastructure and Installations and/or the Channel or otherwise, at GAC SA's choice, either directly or by a professional, at its choice, appointed by it for this purpose. ANAIM shall procure that GAC SA benefits from the same right in the event a Successor Beneficiary is appointed under the Concession Agreement (in accordance with Article 20.3 above).

21.12 In this regard, non-provision of the transportation services to GAC SA on the Railway (including as a result of a default in operation or maintenance by the Concessionaire under the Multi-User Operation Agreement) and/or a default of ANAIM and/or the Concessionaire to offer GAC SA access to use the Existing Infrastructure and the Additional Infrastructure and Installations pertaining to the Port (including the Channel) as required for the purposes of the Project shall be considered as an inability for GAC SA to access the infrastructure, which shall be considered to be caused by the State according to and for the purposes of the Basic Agreement.

21.13 The State acknowledges that within the context of their financing, GAC SA may have to grant, in accordance with the Basic Agreement, certain rights to the Lenders, under which the Lenders may directly or indirectly be substituted to GAC SA in its rights and obligations under the Basic Agreement. In such an event, the State guarantees to GAC SA that it shall ensure that the successor benefits from the rights and obligations resulting from this Amended and Restated Infrastructure Agreement, in accordance with the Basic Agreement.

21.14 The State guarantees that it will enter into any direct agreements that may be required for the financing of GAC SA's obligations under this Amended and Restated Infrastructure Agreement. Such direct agreements will conform with typical terms and conditions for a direct agreement for a project of similar size and scope including (i) the Lenders' right to transfer the rights and obligations of GAC SA and any of its Affiliates under all such agreements after an event of default under any financing to an permitted transferee and (ii) the Lenders' right to enforce their security interests.

21.15 The State also acknowledges that all payment arrangements referred to in this Amended and Restated Infrastructure Agreement will require to be documented under separate agreements having regards to the requirements of the Lenders. In this respect, the Parties acknowledge that the bank accounts referred to in this Amended and Restated Infrastructure Agreement shall be held offshore and subject to security interests granted to the benefit of the Lenders.

21.16 The State guarantees to GAC SA the continuity of the rights and guarantees granted to them under this Amended and Restated Infrastructure Agreement throughout the entire duration of the Project and notwithstanding any changes which may affect the identity of the Concessionaire.

21.17 GAC SA undertakes vis-à-vis the State and ANAIM to comply with the obligations and fulfill the guarantees for which it is responsible under this Amended and Restated Infrastructure Agreement. GAC SA shall be liable for any breach of its obligations and undertakings under the conditions set out in Article 17 here above. The State and ANAIM acknowledge and agree that GAC SA shall in particular, comply with Good Practice (including applicable safety and environmental rules) when carrying out the works contemplated in this Amended and Restated Infrastructure Agreement,

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this is acknowledged and accepted by.

ARTICLE 22: DURATION

This Amended and Restated Infrastructure Agreement is entered into for a duration starting on the Effective Date. In accordance with Article 11.1 of the Basic Agreement pursuant to which the State guarantees to GAC SA a right of access and use of the Existing Infrastructure (including the Channel) throughout the term of the Basic Agreement as defined in Article 34.2.1 of the Basic Agreement, this Amended and Restated Infrastructure Agreement shall remain in force with full effect for a duration equivalent to the duration of the Basic Agreement, notwithstanding the identity of the Concessionaire of the Existing and Additional Infrastructure.

ARTICLE 23: ASSIGNMENT, SUBSTITUTION, NEW PARTY

GAC SA or any of its Affiliates may assign, transfer, pledge and transfer in any other way its rights and obligations under this Amended and Restated Infrastructure Agreement to any Affiliates and to any entity for the benefit of the Lenders.

ARTICLE 24: SETTLEMENT OF DISPUTES, APPLICABLE LAW, PAYMENT, INTERESTS

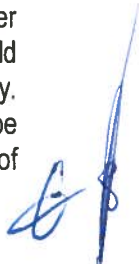


The provisions of the Basic Agreement regarding settlement of disputes, applicable law, "payment" (conditions of implementation of decisions) and interests shall be applicable to and incorporated in this Amended and Restated Infrastructure Agreement, the State expressly waiving in this regard any sovereign immunity from jurisdiction and/or enforcement as to itself and its properties for the purposes of any final decision or award.

ARTICLE 25: INDEMNIFICATION

25.1 Without prejudice to the provisions of Article 21 above, the State shall hold GAC SA harmless from any losses, direct and indirect damages and shall indemnify GAC SA of any direct or indirect damage, loss, cost and expense sustained or incurred by GAC SA in the event of a breach by ANAIM or the State of the provisions of this Amended and Restated Infrastructure Agreement or in the event of an impossibility or delay incurred by GAC SA in implementing the design, construction, development or other activities set out in this Amended and Restated Infrastructure Agreement or in the Basic Agreement and its annexes, provided that when GAC SA suffers a delay or a refusal regarding in the granting of a license or an Authorization, GAC SA must have performed the formalities required in connection with this license or Authorization, as the case may be, in accordance with applicable procedure .

ANAIM or the State shall initiate legal proceedings against any third party which may in whole or in part be liable for events giving GAC SA right to damages and repayments.

25.2 ANAIM and the State undertake to fully collaborate with GAC SA and provide all necessary assistance in the event a claim is brought against GAC SA by the Concessionaire or by any third party as a result of the existence and application of the rights granted by the State through ANAIM under this Amended and Restated Infrastructure Agreement in accordance with its terms and which would conflict with other rights granted by the State through ANAIM to the Concessionaire or that third party. Any cost, expense, charge, penalty and other expense incurred by GAC SA in this respect shall be borne and/or reimbursed by ANAIM and/or the State subject to expenses related to the procedure of securing land and land guarantees.

No provisions of this Amended and Restated Infrastructure Agreement shall affect or limit in any way the provisions of the Basic Agreement relating to the indemnification of GAC SA or those in Article 19.1 of the Basic Agreement (as amended by Amendment n°1).

ARTICLE 26: FORCE MAJEURE

Provisions of Article 38 of the Basic Agreement regarding Force Majeure shall automatically apply to the Parties under this Amended and Restated Infrastructure Agreement.

ARTICLE 27: NON WAIVER

Unless expressly waived in writing, failure by either Party to exercise in whole or in part any of the rights granted to it under this Amended and Restated Infrastructure Agreement shall not be deemed a waiver of such rights.

ARTICLE 28: NOTICES

28.1 Form of Notice:

Any notice in connection with this Amended and Restated Infrastructure Agreement shall be made in writing and delivered to the recipient by registered letter with acknowledgement of receipt or by special courier or by certified telex, which may be preceded by a fax, to the following addresses:

Ministry of Mines and Geology

To the attention of: His Excellency the Minister
Address: Immeuble ANAIM – CBG, (BP 295), Conakry, Republic of Guinea
Telephone: + (224) 30 45 45 26
Fax: + (224) 30 41 19 13

ANAIM

To the attention of: Mr. Lamine CISSE Directeur Général ANAIM
Address: ENIPRA building (6th floor), Kaloum (BP 295), Conakry, Republic of Guinea
Telephone: + (224) 621 21 09 76
Email: lamine2cisse2002@yahoo.fr





All notices to GAC SA and GAC Ltd shall be served at the following addresses:

GUINEA ALUMINA CORPORATION SA

To the attention of: Mr Mamady YOULA, Directeur Général
Address: Immeuble Zein, Quartier Almamya, B.P. 5090, Conakry, République de Guinée
Telephone: +224 623 23 81 00
Email: mamady.youla@guineaalumina.com with a copy to: enquiries@guineaalumina.com

GUINEA ALUMINA CORPORATION Ltd

To the attention of: Chief Executive Officer
Address: P.O. Box 3252, Road Town, Tortola, British Virgin Islands
Telephone: +61 7 3167 5183



Fax: +61 7 3167 5001

28.2 Change of Address:

Any change of address shall be notified in writing as soon as possible by the concerned Party to the other Parties.

ARTICLE 29: ENTIRE AGREEMENT

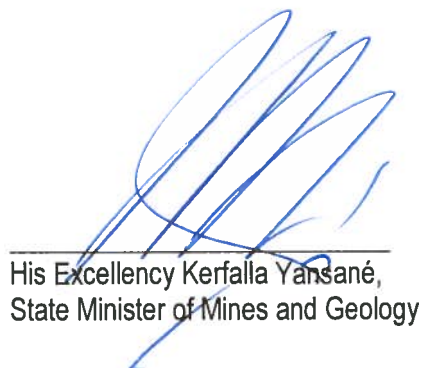
This Amended and Restated Infrastructure Agreement constitutes the entire agreement and understanding between the Parties in respect of its subject matter. This Amended and Restated Infrastructure Agreement amends, restates and replaces in its entirety the Infrastructure Agreement signed between the Parties on May 14, 2010.

ARTICLE 30: LANGUAGE

This Amended and Restated Infrastructure Agreement shall be executed in French and in English. In the event of any inconsistency between the French and the English versions, the French version shall prevail.


Executed in Paris, on 24 June 2015 (in 4 originals in English and 4 originals in French).

FOR THE REPUBLIC OF GUINEA:



His Excellency Kerfalla Yansané,
State Minister of Mines and Geology

**FOR THE AGENCE NATIONALE
D'AMENAGEMENT DES INFRASTRUCTURES
MINIERES:**



Lamine Cissé
Directeur Général

FOR GUINEA ALUMINA CORPORATION SA:



Mamady Youla Directeur Général

FOR GUINEA ALUMINA CORPORATION Ltd:



Masoud Al Ali



LIST OF ANNEXES TO THE INFRASTRUCTURE AGREEMENT

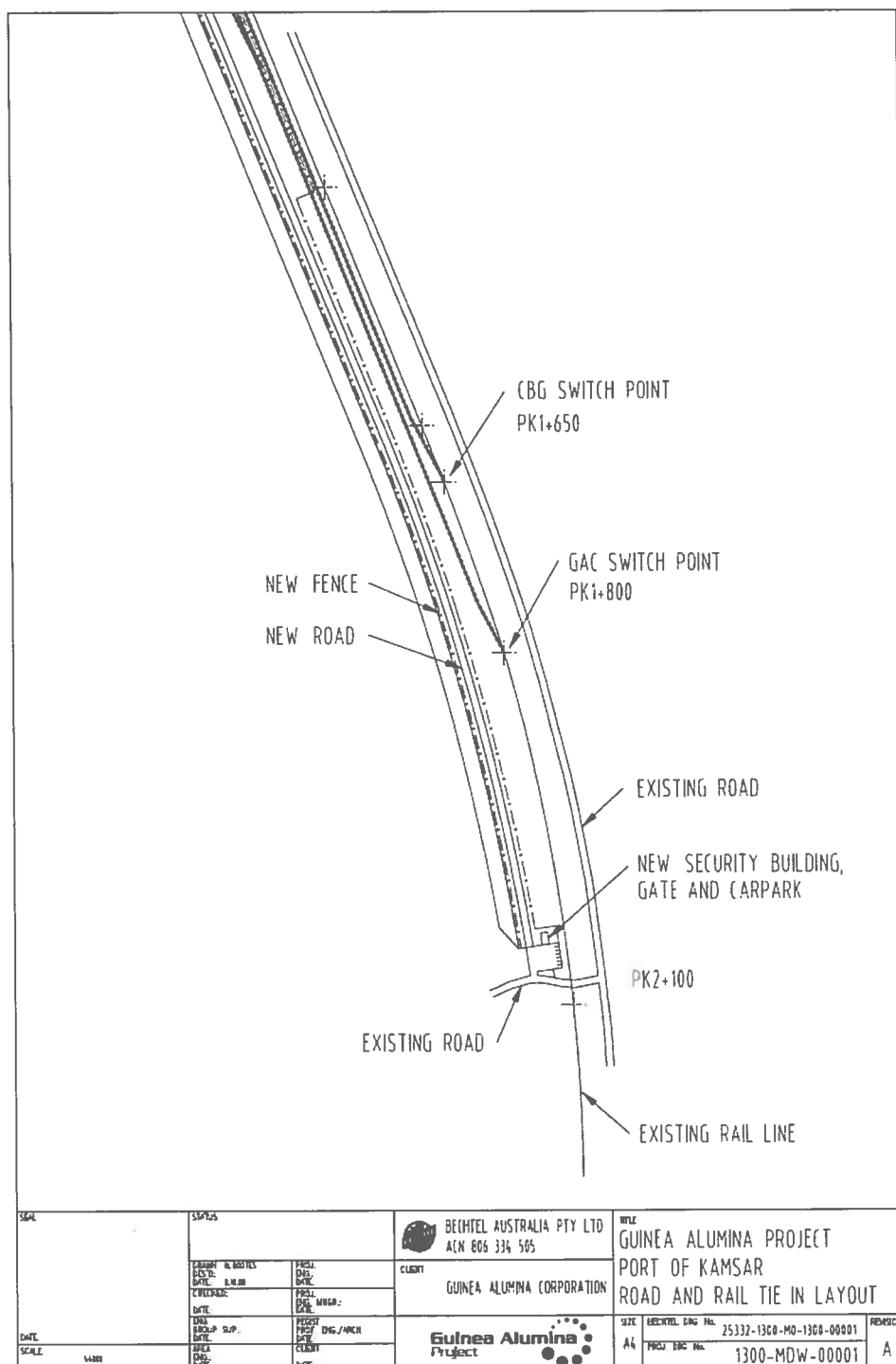
- Annex 3 A:** Plans and General Specifications of Domestic Infrastructure
- Annex 3 B:** Technical Characteristics of Existing Infrastructure
- Annex 3 C:** [NOT USED]
- Annex 3 D:** Technical specifications of the New Commercial Dock
- Annex 3 E:** [NOT USED]
- Annex 3 F:** [NOT USED]
- Annex 3 G:** Current Port Charges
- Annex 3 H:** [NOT USED]
- Annex 3 I:** [NOT USED]

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Annex 3 A - Plans and General Specifications of the Domestic Infrastructure

The drawings set forth hereunder are indicative only.

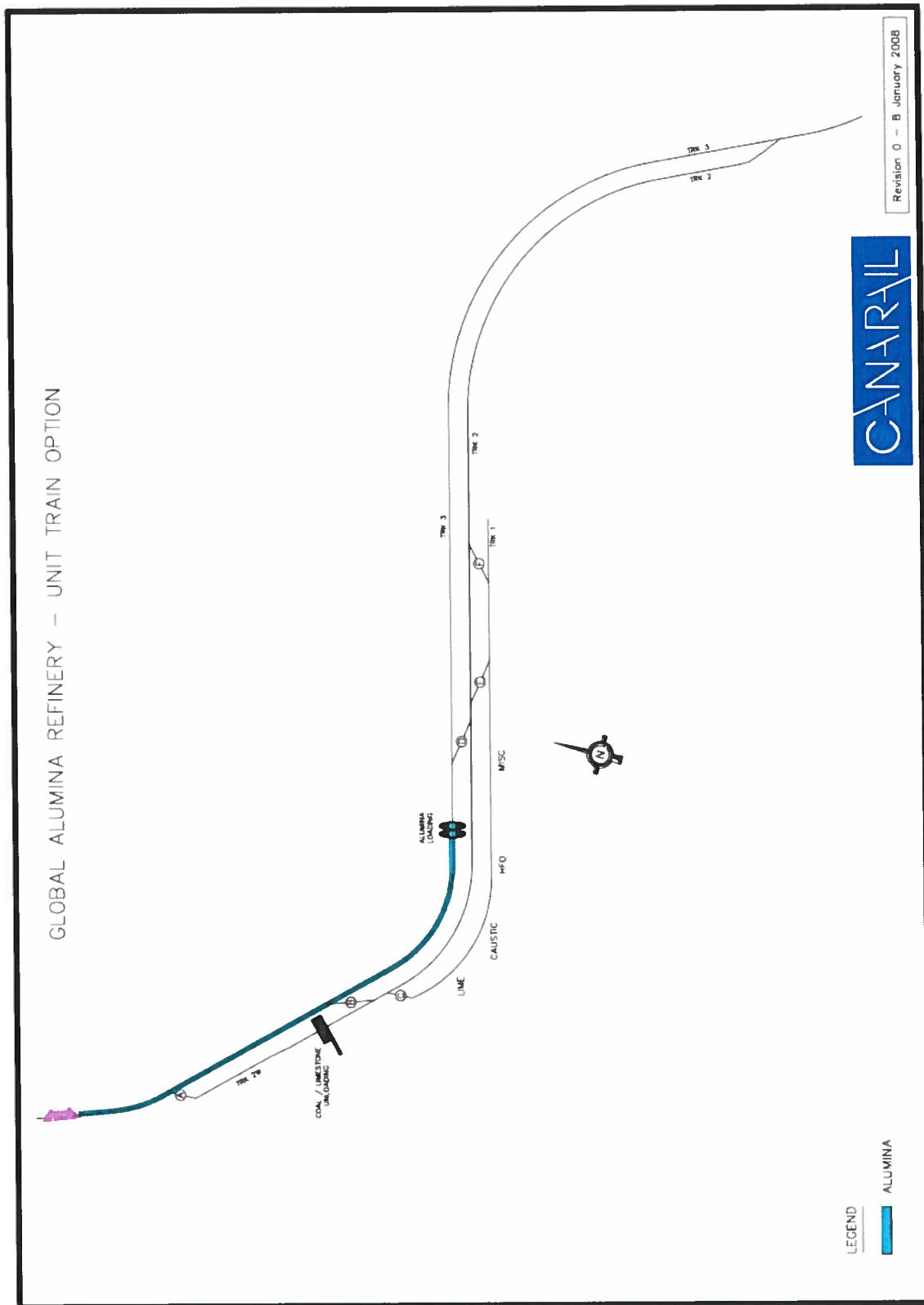
3A-1: The developments and constructions on the Main Railway Line in the Industrial Zone (Kamsar), at the junction point PK 1 + 800.



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3A-3: Railway system in the Plant zone (Sangarédi)



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Annex 3 B - Technical Characteristics of Existing Infrastructure

3B-1: Main Railway Line

The Main Railway Line links the Sangarédi mine and the Kamsar port and is about 136 km long. It includes 5 stations among those are two 1.5 km passing tracks in Boke and Gobire.

The technical specifications of the Main Railway Line are as following:

- Normal track..... 1435 mm
- UIC-60 and 136 RE rail 60.30 kg/m (Marshalling Yards at Kamsar and Sangarédi) and 67.39 kg/m (Main Railway Line)
- Sleepers..... 1700/Km
- Doleritic ballast..... 35 cm
- Type K fastener (adjusting clips) C65 and C75
- Maximum axle load 27.5 T/axle
- Basic declivity:
 - In the direction of loaded trains 5°/°°
 - In the direction of empty trains 15°/°°
- Minimum radius..... 500 m
- Vertical curve radius..... 10,000 m
- Length of main track..... 136.7 Km
- Number of passing loops 4
 - Kolaboui 150 m
 - Boké 1700 m
 - Tanènè 1700 m
 - Gobiré 1700 m
- Number of Marshalling Yards..... (3)
- Elevation tolerance(+) (-) 3 mm in curve or in alignment
- Speed of mineral trains 60 Km/h
- Speed of passenger trains 70 Km/h



Slopes and ramps are limited to 5°/°° in the direction from the Mine to the Port and 20°/°° and in the direction from the Port to the Mine. They are not compensated.

- Compensation..... 0.04% (1, 745.38)/R
- Banking maximum banking 86 mm
- Rails (main track) 136 RE
- UIC type sleepers 77 kgs
- Junctions..... Tg 0.11

3B-2: The Channel

The access Channel to the Kamsar port is 120 m wide and about 17 km long. It is dredged down to – 9,0 m on average and is marked out by 19 metal buoys.

3B-3: The Italian Dock

With a total length of a 70 m and a width of 8 m, the Italian Dock is used by the port services. It occasionally receives small size cargo vessels.

3B-4: The French Dock

With a length of 120 m and a width of 50 m, the French Dock accommodates cargo vessel up to 100 m of length, featuring a 90 tones at 15 m radius Derrick crane.



Annex 3 C - [Not Used]

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3C-2: [Not Used]

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Annex 3 D - Technical specifications of the New Commercial Dock

Technical specifications

The New Commercial Dock which will be located at the port of Kamsar will be built to receive cargo liners of a capacity reaching 10,000 DWT. The New Commercial Dock will be used to discharge various materials and equipments. Once discharged, the equipments and materials will be moved to the land side of the dock, stored temporarily or dispatched to one of the construction sites, e.g. bulk material handling facility, mine or refinery.

The New Commercial Dock and its associated installations will include:

- The deepening of the existing French Dock channel to gives access to the New Commercial Dock as executed.
- A quay with steel foundation piles and a deck made of concrete having 170 m of length and 35 m of width. The quay will allow the loading and the unloading of goods between boats and the shore.
- The equipments of the quay will include: fenders, mooring bollards, navigation aids, ladders, etc.
- An approach trestle with steel piles and a concrete deck will provide the access from the New Commercial Dock. This trestle will have a length of 70 m and a width of 8 m.
- It is planned to try to utilize the existing rail system at French Dock in conjunction with CBG to move some of the construction materials to the Refinery site.
- A Lay-down Zone will be provided to the north of French Dock to marshal the trucks that will take the construction material to the construction areas.
- A temporary barge unloading facility may be installed at the north edge of the Jetty to facilitate the return of containers.
- General measures of Security, in particular guardrails and perimeter security.
- Other elements necessary to the operation of a port lay down area.

The structures will be designed in accordance with international standards for marine structures.

The materials used will be adapted to the marine environment.

The security and load factors will be based on the BS 6349 standard or international equivalent.

The design of concrete structures will be done in compliance with the BS 8500 standard or international equivalent.

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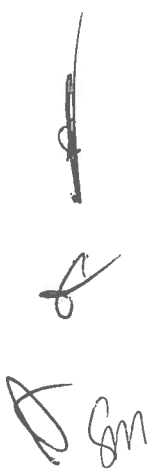
New Commercial Dock working zone

Coordinates of the New Commercial Dock working zone:

Work Point	Northing	Easting
WP 1	N 1 177 500	E 541 100
WP 2	N 1 177 500	E 541 800
WP 3	N 1 177 750	E 541 900
WP 4	N 1 177 750	E 542 080
WP 5	N 1 177 450	E 542 086
WP 6	N 1 177 340	E 542 093
WP 7	N 1 177 360	E 542 142
WP 8	N 1 177 341	E 542 139
WP 9	N 1 177 285	E 542 033
WP 10	N 1 177 290	E 541 966
WP 11	N 1 177 327	E 541 918
WP 12	N 1 177 370	E 541 720
WP 13	N 1 177 255	E 541 695
WP 14	N 1 177 300	E 541 097

Coordinates of the Lay-down Zone:

Work Point	Northing	Easting
WP 2	N 1 177 500	E 541 800
WP 3	N 1 177 750	E 541 900
WP 4	N 1 177 750	E 542 080
WP 5	N 1 177 450	E 542 086

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Annex 3 E - [Not Used]

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Annex 3 F - [Not Used]

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Annex 3 G – Current Port Charges

The Port Charges applicable at the Effective Date are as set out hereafter.

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Les Charges Portuaires en application

Charges Portuaires	2015	2014	2013	2012	2011	2010	
TAUX FIXES							
Pilotage		0,04	0,04	0,04	0,04	0,04	TNE dans chaque sens
Service de remorqueur	-Entrée du Bassin	400,00	400,00	400,00	400,00	400,00	par navire
	-Sortie du Bassin	400,00	400,00	400,00	400,00	400,00	par navire
Droits de Feux		400,00	400,00	400,00	400,00	400,00	par navire par escale
Droits de Port	-Mouillage	0,04	0,04	0,04	0,04	0,04	TNE pae escale
	-Au long du Quai	0,07	0,07	0,07	0,07	0,07	TNE pae escale
Frais d'Agence							
Petits Navires	Moins de 5 000 TNE	100,00	100,00	100,00	100,00	100,00	Par escale
Bananiers	Moins de 10 000 TNE	100,00	100,00	100,00	100,00	100,00	Par escale
Cargos	Moins de 10 000 TNE	400,00	400,00	400,00	400,00	400,00	Par escale
Pétroliers	Moins de 20 000 TNE	500,00	500,00	500,00	500,00	500,00	Par escale
Vraquiers	Plus de 20 000 TNE	600,00	600,00	600,00	600,00	600,00	Par escale
TNE = Tonne Nette Enregistrée de Jauge, en se référant à la tonne forte anglaise de 20240 Livres (1 016 Kg)							
TAUX VARIABLES							
Side Wharfage		0,199	0,178	0,071	0,273	0,448	Par tonne de cargaison
Redevance supplémentaire pour l'entretien du Chenal		0,224	0,221	0,357	0,073	0,047	Par tonne de cargaison
Top Wharfage		0,345	0,370	0,341	0,366	0,217	Par tonne de cargaison
Total des charges variables:		0,769	0,769	0,769	0,712	0,712	Par tonne de cargaison
SERVICES AU COÛT							
Eau		0,50	0,50	0,50	0,50	0,50	Par mètre cube
Douane		150,00	150,00	150,00	150,00	50,00	Par jour (en semaine)
		165,00	165,00	165,00	165,00	65,00	Par jour les (week ends)
Santé (Quarantaine)		20,00	20,00	20,00	20,00	20,00	Par escale
ANAM (Inspection de la Marine Marchande)							
Prélèvement Import/export						0,10	Par tonne de cargaison
a) Premier voyage de l'année		500,00	500,00	500,00	500,00	500,00	Par escale
b) Chaque voyage subséquent		120,00	120,00	120,00	120,00	120,00	Par escale
Gardiennage des Navires		120,00	120,00	120,00	120,00	225,00	Par 24 heures
PTT (Permis pour l'utilisation du SATCOM)		59,00	59,00	59,00	59,00	59,00	Par escale
Visite d'un médecin		25,00	25,00	25,00	25,00	25,00	Par visite
Hospitalisation-Médical		150,00	150,00	150,00	150,00	150,00	Par jour
Chande de Personnel/Rapatriement							
a) Visa d'immigration		50,00	50,00	50,00	50,00	50,00	Chaque
b) Accompagnement		120,00	120,00	120,00	120,00	120,00	Fixe
c) Frais de transport aérien Kamsar/Conakry		150,00	150,00	150,00	150,00	150,00	Dans chaque sens
d) Frais de transit (Hotel-Repas)		80,00	80,00	80,00	80,00	80,00	Par jour

Les billets de transport aérien international seront organisés par les propriétaires des navires avant le départ, ainsi que les billets PTA.

ANAIM and the Concessionaire will update the Port Charges from time to time.

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Annex 3 H - [Not Used]



SM

Annex 3 I - [Not Used]

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