1 January 2007

THE INDIVIDUAL COMPANIES HERETO

INTERNATIONAL MOLYBDENUM ASSOCIATION
("IMOA")

RISK ASSESSMENT TO REACH INITIATIVE CONSORTIUM AGREEMENT

FIRST AMENDMENT, JANUARY 2008

McDERMOTT WILL & EMERY UK LLP
7 Bishopsgate
London
EC2N 3AR

Tel: 020 7577 6900
Fax: 020 7577 6950

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THIS AGREEMENT is made and entered into

BETWEEN:

(1) **THE UNDERSIGNED INDIVIDUAL COMPANIES**;
("Individual Member" and, collectively, "Individual Members")

(2) **INTERNATIONAL MOLYBDENUM ASSOCIATION**, an international non-profit association incorporated in Belgium whose registered office is at Avenue Louise 251, 1050 Brussels, Belgium (Company no.**0441.894.485** ; ("IMOA"))

WHEREAS:

(A) The Individual Members seek to fulfil their obligations under Regulation (EC) No 1907/2006 of the European Parliament and of the Council concerning the Registration, Evaluation, Authorization and Restriction of Chemicals, establishing a European Chemicals Agency, amending Directive 1999/45/EC and repealing Council Regulation (EEC) No 793/93 and Commission Regulation (EC) No 1488/94 as well as Council Directive 76/769/EEC and Commission Directives 91/155/EEC, 93/67/EEC, 93/105/EC and 2000/21/EC ("REACH").

(B) REACH requires manufacturers and importers that produce or import chemical Substances ("Substances") in the European Union to register those Substances by means of a registration (the "Registration") submitted to the newly formed European Chemicals Agency (the "Agency") which will be forwarded to the competent member state authority (the "Member State Authority") for Substance evaluation;

(C) IMOA has proposed to its members ("Member of IMOA") and to non-members ("Non-Member of IMOA") that produce and/or import and/or use certain products containing the element molybdenum listed and defined in Attachment 1 ("Substances"), to form a Consortium (the "Consortium") for the purpose of assisting the Individual Members to prepare the Registration of these Substances.

(D) The Individual Members recognize that some of the information that will be necessary for the Registration has already been collected in studies underwritten by IMOA and its members, and that additional research will be required to comply with the comprehensive requirements of REACH.

IT IS AGREED THAT:

1. Definitions

1.1 The following words and expressions shall have the meanings herein assigned to them for the purposes of the Agreement and its Attachments:

"Affiliate"	shall be defined as a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a Party. For purposes hereof, the term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of at least 50% of shareholders' or members' voting rights in a Person or the power to direct or cause the direction of the management and policies of a Person whether through the ownership of voting securities, by contract or otherwise;
"Agency"	Shall have the meaning assigned thereto in the Preamble;
"Agreement"	shall be defined as the present agreement including attachments hereto as identified in the Agreement;
"Article"	Shall refer to an article of REACH;
"Budget(s)"	Shall have the meaning assigned thereto in Section 6;
"Business day"	shall mean any day that is not a Saturday, not a Sunday, or not any other day on which banks are required or authorized by law to be closed in Brussels;
"CEO"	shall have the meaning assigned thereto in Section 3.5.1;
"Chemical Substances"	shall have the meaning assigned thereto in Attachment 1;
"Commission"	shall mean the European Commission;
"Committee Representative(s)"	shall have the meaning assigned thereto in Section 3;
"Consortium"	shall be defined as the temporary association of the Consortium Members for the purpose of assisting Individual Members for obtaining the Registrations;
"Consortium Agreement"	shall have the meaning assigned thereto in the Preamble;
"Consortium Committee"	shall have the meaning assigned thereto in Section 3;
"Consortium Committee Chairman"	Shall have the meaning assigned thereto in Section 3.5;
"Consortium Cost Sharing Agreement"	shall have the meaning assigned thereto in Section 6.9;

"Consortium Member(s)"	shall mean the Individual Members and the IMOA;
"Data" and/or "Studies"	shall have the meaning assigned thereto in Section 10;
"Effective Date"	shall have the meaning assigned thereto in Section 30;
"EU"	shall mean the European Union;
"Executive Official"	shall have the meaning assigned thereto in Section 3.5.1;
"Funding Formula"	Shall have the meaning assigned thereto in Section 2.5;
"IMOA"	shall mean the International Molybdenum Association;
"IMOA Executive Committee"	shall mean the Executive Committee of the IMOA;
"IMOA HSE Committee"	shall mean the Health, Safety and Environment Committee of the IMOA;
"IMOA HSE Committee Chairman"	shall mean the individual designated by IMOA to serve as the Chairman of the IMOA HSE Committee;
IMOA HSE Executive"	Shall mean the IMOA consultant or employee who is responsible for managing the IMOA Health, Safety and Environment work programme;
"Individual Member"	shall have the meaning assigned thereto in the Preamble;
"Lead Registrants"	shall have the meaning assigned thereto in Section 3;
"Liabilities"	shall mean any debts, liabilities, obligations, claims, encumbrances, commitments, demands, or expenses of any nature or kind, whether known or unknown, asserted or unasserted, accrued or unaccrued, absolute, contingent or otherwise and whether due or to become due;
"Majority"	shall mean greater than 50 percent (%);
"Material"	shall have the meaning assigned thereto in the REACH Consortium Non-Disclosure and Non-Use Agreement, attached hereto as Attachment 5;
"Member State Authority"	shall have the meaning assigned thereto in the Preamble;
"New Supplier"	shall have the meaning assigned thereto in Section 4.5;
"Non-Disclosure Agreement" or	shall have the meaning assigned thereto in Section 14.1;

"NDA"	
"Non-IMOA Member(s)"	shall have the meaning assigned thereto in the Preamble;
"Parties"	shall mean the Persons who are Parties to this Agreement;
"Person"	shall include natural persons, partnerships, limited liability companies, joint ventures and corporations;
"Project"	shall be defined as any activity engaged in and by the Consortium as authorized by this Agreement;
"Pro Rata Share"	shall have the meaning assigned thereto in Section 6.2;
"REACH"	shall have the meaning assigned thereto in the Preamble;
"REACH Compliance"	shall have the meaning assigned thereto in Section 3.7.6;
"Registration"	shall have the meaning assigned thereto in the Preamble;
"Registration Dossier"	shall have the meaning technical dossier and chemical safety report where applicable as required by REACH;
"Secretariat"	shall have the meaning assigned thereto in Section 3;
"Steering Committee"	shall have the meaning assigned thereto in Section 3;
"Steering Committee Chairman"	Shall have the meaning assigned thereto in Section 3.6;
"Substance"	shall have the same meaning as "Chemical Substance" above;
"Technical Committee"	shall have the meaning assigned thereto in Section 3;
"Third Parties"	shall mean Persons who are not Parties to this Agreement.

1.2 All references to any EU Regulations, Directives, legislation, notices, guidance or rules include references to such provisions as may be from time to time amended, extended, re-adopted, deleted or replaced.

1.3 Section headings are inserted for ease of reference only and shall not affect construction.

2. Purpose and Membership

2.1 The Members of the Consortium join forces in order to comply jointly with the requirements pursuant to REACH for the Registration of the Substances listed in Attachment 1 of the present Agreement.

2.2 The Consortium is formed for the purposes of developing the Substances' Data and/or Studies for preparing the Registration Dossier to support the Registration under REACH and assisting Individual Members with the Registration under REACH.

2.3 The Consortium may conduct Studies or Data analyses, prepare responses to the Agency, the Commission or other Regulatory Authorities, retain the services of scientific and technical consultants and legal counsel, and engage in other reasonable and proper activities to support the Registration.

2.4 The Parties to this agreement are listed in Attachment 2 of the present Agreement ("Consortium Members"). There shall be two classes of Consortium Members: (1) Individual Members and (2) IMOA.

2.5 For Individual Members, the level of contribution shall be determined according to the formula set forth in the Consortium Cost Sharing Agreement, set forth in Attachment 9 (the "Funding Formula"). The Funding Formula is based on an Individual Member's annual respective tonnage of contained molybdenum imported into the EU (including in the form of molybdenum concentrate) subject to a minimum annual contribution of US$15,000 for the period 2007-2010. The Consortium Committee can reduce the minimum contribution level based on an affirmative vote of two thirds of the eligible votes on the Consortium Committee.

2.6 IMOA shall assist with the administrative support for the Consortium and the granting of licenses to the Individual Members and Third Parties pursuant to the terms of the present Agreement. No contribution shall be paid by IMOA to the Consortium nor shall it have any vote on matters before the Consortium.

2.7 Each Individual Member shall fully and in a timely manner comply with all provisions of REACH that are required of it.

2.8 The rights and obligations arising from this Agreement shall not constitute a legal entity between the Consortium Members. In external legal relations, the Consortium shall not act under its own name but as a community of all individually designated Members. Collectively, the Consortium members are subject of the rights and duties of the Consortium.

3. Structure of the Consortium

3.1 The activities of the Consortium shall be directed by a Consortium committee (the "Consortium Committee") consisting of the official representatives thereto of each of the Consortium Members (each a "Committee Representative"). The Consortium Committee shall have a chairman, who shall be elected from among the Committee Representatives (the "Consortium Committee Chairman"). The Consortium Committee shall appoint one Lead Registrant (the "Lead Registrant") per Substance, which shall be an Individual Member of the Consortium whenever possible. The activities of the Consortium shall be organized by a Consortium Steering Committee (the "Steering Committee") and a Consortium Secretariat (the "Secretariat") in collaboration with the Lead Registrants. The Secretariat shall seek guidance, input and instruction on technical and scientific matters, including implementation of the work programme, from a technical committee comprised of representatives of various Individual Members (the "Technical Committee").

3.2 The activities and decisions of the Consortium, including those of the Lead Registrants, the Consortium Committee, the Steering Committee and the Secretariat, shall be confined to matters relating to REACH Compliance.

3.3 The activities of the Consortium shall be conducted on a not-for-profit basis, and no income shall be earned as result thereof. However, the Consortium shall be authorised to license Data and/or Studies to Third Parties for a fee, which shall be intended to reimburse the Individual Members for a portion of their contributions in furtherance of REACH Compliance.

3.4 The working language of the Consortium shall be English.

3.5 **Consortium Committee**

3.5.1 The Chief Executive Officer ("CEO") or highest ranking executive official ("Executive Official") of each Individual Member that is a Party to this Agreement will designate a corporate official as the Individual Member's duly authorized representative to the Consortium Committee, such Committee Representatives being fully empowered to act on behalf of their respective company in connection with matters that fall within the scope of the Committee's activities.

3.5.2 The names and other relevant information of each Committee Representative are set forth in Attachment 3 as amended from time to time by the Secretariat. A Committee Representative may be changed from time to time by written notice thereof from the CEO or Executive Official of such Committee Representative's company to the Secretariat, who shall promptly advise other Consortium Members of the change. Each Committee Representative or his/her designated proxy shall participate in Consortium Committee meetings in person, by teleconference, or by videoconference. All Parties hereto shall be entitled to rely upon action taken by such Committee Representative as constituting action by the Individual Member that such Committee Representative represents.

3.5.3 The Consortium Committee Chairman shall preside over all meetings of the Consortium Committee. The Consortium Committee Chair shall be elected from among the Committee Representatives by a Majority vote of the Consortium Committee, and shall serve for a period of two years, with the term beginning on the day of election. The Committee Representative of an Individual Member is eligible for re-election as Consortium Committee Chairman and there is no limit on the number of terms that the Committee Representative of an Individual Member may save as Consortium Committee Chairman.

3.5.4 Committee Representatives serving on the Consortium Committee shall serve in their respective positions for no compensation or remuneration whatsoever.

3.5.5 Meetings of the Consortium Committee shall be held at appropriate intervals or at the call of the Secretariat, or of any ten (10) Individual Members, and there shall be at least one regular meeting per calendar year. Notice of all meetings shall be given to each Committee Representative not

less than twenty (20) business days prior to each meeting, unless all Individual Members shall agree to lesser notice. Meetings shall be open to each Committee Representative, its designated proxy, and up to one (1) additional person for each Individual Member. Meetings may be held in person, by teleconference, or by videoconference.

3.5.6 The Consortium Committee has full powers and rights for the fulfilment of the Consortium's purposes. It establishes the Consortium's overall work programme and approves annual Budgets and past year's accounts.

3.5.7 Except as otherwise provided in this Agreement, decisions of the Consortium Committee shall be by Majority vote of the eligible votes present at any meeting. Each Individual Member's voting on the Consortium Committee is weighted based on the financial contribution of that Individual Member. There will be a total of one hundred (100) votes, a weighted number of which will be distributed to each Individual Member depending on its financial contribution in comparison with the total amount of contributions. Votes shall be cast in person, by proxy, duly designated and authorized in writing by such Committee Representative by facsimile or as a PDF document sent via email to the Secretariat. The Consortium Committee Chairman shall not be entitled to any additional or "tie breaking" vote.

3.5.8 In order for a vote to be taken by the Consortium Committee that is intended to bind the Individual Members, a quorum of eligible votes must be present either in person or by other means specified in Section 3.5.7. A quorum shall be achieved where a Majority of eligible votes are so present.

3.5.9 The decision to approve the Registration Dossier for submission by the Lead Registrant, and subsequently other Individual Members, for purposes of REACH Registration, shall require an affirmative vote of a Majority of the eligible votes on the Consortium Committee.

3.5.10 By a two-thirds vote of the eligible votes, the Consortium Committee is entitled to modify the Substances listed in Attachment 1.

3.5.11 The Consortium Committee may delegate to the Person(s) of its choice such duties and authority as the Consortium Committee deems appropriate.

3.5.12 The IMOA General Secretary shall be IMOA's representative to the Consortium Committee. IMOA shall not have any voting right on the Consortium Committee.

3.6 **Steering Committee**

3.6.1 A Steering Committee shall be established consisting of ten (10) members, including a chairman and the Committee Representatives of the Individual Members which have the nine largest number of votes in the Consortium Committee. The Secretariat shall also serve as secretary to the Steering Committee.

3.6.2 The chairman of the Steering Committee ("Steering Committee Chairman") shall be the IMOA HSE Committee Chairman. The Steering Committee Chairman shall preside over all meetings of the Steering Committee, but shall not be entitled to vote on matters before the Steering Committee.

3.6.3 Except as expressly provided in this Agreement or as expressly directed in writing by the Consortium Committee, the Steering Committee shall have no authority to act on behalf of the Consortium Committee.

3.6.4 Where the Steering Committee is empowered to take a decision, each Individual Member on the Steering Committee shall have one vote (except the Chairman who shall have no vote). Decisions of the Steering Committee shall be taken by Majority vote, unless otherwise specified in the Agreement.

3.6.5 The Steering Committee shall provide guidance, consultation and assist the Consortium Secretariat to formulate and prepare proposals related to REACH Compliance. The Steering Committee shall also review, comment on and preliminary approve the Budgets, the work plan, and other major policy issues for consideration and formal approval by the Consortium Committee for each coming calendar year. The Steering Committee shall also prepare the meetings of the Consortium Committee and shall see to a proper formulation and timely distribution of the proposals to be considered by the Consortium Committee. The Steering Committee may request assistance from attorneys, accountants, consultants, and other special advisors and agents from time to time as may be appropriate.

3.6.6 The Steering Committee shall be responsible for approving the hiring of consultants or advisors by the Consortium Secretariat. The Steering Committee shall be authorised to establish approval procedures pursuant to which the Consortium Secretariat must seek authorisation before agreeing to expend funds, contained within the Budget, which exceed a specified minimum.

3.6.7 The Steering Committee shall be authorised to negotiate and grant licenses to Third Parties to use or refer to Data, Studies and/or the Registration Dossiers for appropriate compensation pursuant to Section 13.

3.6.8 The Steering Committee shall be authorised to replace the Consortium Secretariat based on a Majority vote.

3.6.9 Meetings of the Steering Committee shall be held at appropriate intervals (but not less than two times per year) or at the call of the Steering Committee Chairman. Notice of all meetings shall be given to all members of the Steering Committee not less than ten (10) business days prior to each meeting, unless all such members shall agree to lesser notice. Minutes of the meetings of the Steering Committee shall be sent to the Consortium Members. Meetings shall be open to each member of the Steering Committee, its designated proxy, and up to one (1) additional person for each member of the Steering Committee. Meetings may be held in person, by teleconference, or by videoconference.

3.6.10 The members of the Steering Committee shall serve in their respective positions for no compensation or remuneration whatsoever.

3.6.11 The Steering Committee may approve the participation of other interested parties (such as consumers or downstream users) in the Consortium as observers, subject to the signature of a non-disclosure agreement and on such terms and conditions (including financial contribution) as the Steering Committee shall determine; provided however, that such observers shall not be entitled to obtain a Licence to the Data and/or Studies, including the Registration Dossiers, without joining the Consortium as Individual Members.

3.6.12 The IMOA General Secretary or his designee shall participate on the Steering Committee in an *ex officio* capacity.

3.7 **Lead Registrants**

3.7.1 The Consortium Committee will appoint by vote of at least two-thirds of the eligible votes on the Consortium Committee the Lead Registrant for each Substance listed in Attachment 1. If the Lead Registrant is not an Individual Member, an agreement shall be concluded between the Consortium Members and this Lead Registrant which will cover all issues related to the submission of the Registration Dossier. If the Lead Registrant is an Individual Member, Sections 3.7.2 to 3.7.6 shall apply.

3.7.2 The Lead Registrants shall submit the Registration Dossiers to the Agency, on behalf of the Individual Members concerned and in the format specified by the Agency, on the date determined by the Consortium Committee but no later than (a) 30 September 2010 for such Substances where the Consortium shall prepare a Registration Dossier based on the requirements for the 1000 tonnes tonnage band or (b) 31 March 2013 for such Substances where the Consortium shall prepare a Registration Dossier based on the requirements for the 100 to 1000 tonnes tonnage band. The Steering Committee may extend these deadlines for cause. The Lead Registrants shall ensure that all confidential information in the Registration Dossiers is marked as such and shall submit to the Agency any requested justification for non-disclosure of Registration Dossier information. The Lead Registrants shall delegate to the Consortium the preparation of the Registration Dossier and of any information or document to be submitted to the Agency.

3.7.3 Each Lead Registrant's appointment may be terminated upon a vote of at least two-thirds of the eligible votes on the Consortium Committee. A vote of at least two-thirds of the eligible votes on the Consortium Committee shall be necessary for the appointment of a new Lead Registrant.

3.7.4 To the greatest extent possible under the laws of the relevant jurisdiction, a Lead Registrant shall not be liable for, and the Individual Members shall indemnify the relevant Lead Registrant against and hold harmless from, all liabilities and claims (including reasonable attorneys fees and expenses in defending against such liabilities and claims) against the Lead Registrant in

connection with the matters contemplated by this Agreement other than liabilities attributable to the gross negligence or wilful misconduct of the Lead Registrant.

3.7.5 The Lead Registrants shall forward within five (5) business days any communications received from the Agency, the Commission or the Member State Authority to the concerned Individual Members through the Secretariat.

3.7.6 The Lead Registrants shall use all reasonable efforts to make any appeals under REACH in the case of any rejection, objection, or request by the Agency or the Member State Authority relating to the Consortium's compliance with the requirements of REACH ("REACH Compliance"), subject to a veto vote of a Majority of the Individual Members in the Consortium Committee. This does not preclude the right of any Individual Member to make an appeal under REACH subject to prior notification to the Secretariat and the Lead Registrant.

3.8 **Consortium Secretariat**

3.8.1 The Secretariat shall, inter alia, coordinate the day-to-day management of the Consortium and supervise the administrative and financial matters relating to REACH Compliance under the guidance of the Steering Committee. In particular, the Secretariat shall be responsible for preparation of the Registration Dossier and ancillary documents, timely submit drafts of the Registration Dossier and ancillary documents to each concerned Individual Member for its review and comments, prepare work plans, prepare and maintain the Budgets for each calendar year (each a "Budget") as well as an estimated total expenditure for the estimated duration of the Consortium, send notices and reminders relating to deadlines under REACH or relating to membership in the Consortium and inform Consortium Members of any legislative or other acts adopted in the implementation of REACH.

3.8.2 For all matters involving scientific or technical issues, the Secretariat shall take guidance from, consult with and take instruction from the Technical Committee. The Technical Committee shall be comprised of representatives of Individual Members who have expertise in health, safety and environmental matters. The Technical Committee shall be chaired by the IMOA HSE Committee Chairman.

3.8.3 The Secretariat under the supervision of the Steering Committee and in consultation with the Technical Committee may establish and organise technical sub-committees and employ consultants and advisors where appropriate and shall designate their purpose. The sub-committees may include experts groups on human health and the environment, according to need.

3.8.4 The Secretariat shall provide agendas for the meetings of the Consortium Committee, Steering Committee and Technical Committee and attend and record the minutes of all Consortium Committee, the Steering Committee and Technical Committee meetings.

3.8.5 The Secretariat shall liaise with the IMOA General Secretary to establish bank accounts and will co-ordinate the payment of invoices and the deposit of annual contributions.

3.8.6 The Secretariat shall be IMOA HSE Executive who may consult with and delegate its duties to employees and consultants, including employees and consultants currently employed or retained by IMOA.

3.8.7 Any agreement authorized by the Consortium Committee, the Steering Committee or by this Agreement may be executed on behalf of the Consortium by the IMOA General Secretary at the direction of the Secretariat. All reasonably incurred expenses, costs, and liabilities of the Secretariat to the degree such expenses, costs, and liabilities arise in connection with REACH Compliance and in connection with the performance of its responsibilities under this Agreement, shall be paid and/or reimbursed by the Consortium and shall be included in the Budget for each calendar year.

3.8.8 The Individual Members may empower the Secretariat to represent them in the Substance Information Exchange Forum pursuant to Article 4 of REACH.

3.8.9 The Consortium Secretariat shall keep a list of all downstream uses that will be included in the Registration Dossier for each Substance. Upon request to the Secretariat, participating downstream users shall be informed about the identified uses which will be covered by a Registration Dossier and shall be given an opportunity to request the inclusion of additional uses in the appropriate Registration Dossier. The Secretariat in consultation with the Technical Committee shall assess whether the additional use shall be included in the Registration Dossier and shall seek approval of the Steering Committee if such inclusion would entail substantial additional costs to the Consortium. To the extent permissible under REACH Regulations, the Steering Committee shall have sole discretion as to whether such additional use(s) shall be included, and may condition inclusion of such additional use on appropriate financial contribution. Any use of Data and/or Studies provided by downstream users shall be subject to the procedure in Section 10.9 of this Agreement.

4. Changes in Consortium Membership

4.1 An Individual Member may withdraw from the Consortium at any time by giving not less than sixty (60) days prior written notice of such withdrawal to the Secretariat. Upon the effectiveness of such withdrawal, such Individual Member shall not thereafter have any rights or obligations under this Agreement, except such rights and obligations as shall have accrued to such Individual Member up to the date of its withdrawal; provided however that each Individual Member hereby expressly acknowledges and agrees that such withdrawal shall not relieve it of any funding obligation to which it is committed pursuant to Section 6 and that no such withdrawal shall entitle any Individual Member to any refund of any monies at any time paid by it to the Consortium and provided further that each Individual Member hereby expressly acknowledges and agrees that such withdrawal shall not relieve it of its obligations under Sections 14 and 15.

4.2 A withdrawing Individual Member shall have the right to retain the use of any "hard" copies of Studies and/or Data it received pursuant to the provisions of the present Agreement prior to its effective withdrawal, provided that it has paid its Pro Rata Share as defined in Section 6.2 with respect to the calendar year in which it withdraws from the Consortium and for all previous years since it joined the Consortium. The use of such "hard" copies of Studies and/or Data shall be subject to Sections 10, 11, 12, 13, 14 and 15 of this Agreement. A withdrawing Individual Member shall not have any rights whatsoever to any Data and/or Studies acquired, licensed, developed or contracted or obligated for pursuant to the provisions of this Agreement after the Secretariat's receipt of the Individual Member's notice of withdrawal. A withdrawing Individual Member shall have no right to the Registration Dossier nor the right to refer to the Registration Dossier prepared by the Consortium for the purpose of Registration. In case the withdrawing Individual Member wishes to submit a registration dossier jointly with the Individual Members, the withdrawing Individual Member shall request a license pursuant to Section 13 of this Agreement or shall register on the basis of Article 11(3) of REACH.

4.3 In the event that any company wishes to join the Consortium (including any company that was previously an Individual Member and wishes to rejoin), it shall be admitted to the Consortium upon satisfaction of the criteria set out in this Agreement:

4.3.1 agreement by the company in writing to be bound by the provisions of this Agreement and its attachments;

4.3.2 payment by the company to the Consortium of the Pro Rata Share as defined in Section 6.2 with respect to the calendar year in which it joins plus its Pro Rata Share for all previous years that the Consortium has been in existence; and

4.3.3 payment by the company of such delay premium, if any, as is applicable pursuant to Sections 4.4 and 4.5.

4.4 In the event that a company that produced or sold a Substance(s) anywhere in the world (either directly or through an Affiliate) at the Effective Date did not join the Consortium before 31 January 2008, or left the Consortium and is seeking to rejoin the Consortium, that company shall pay a delay premium equal to 10% of its contribution due (based on its direct sales as well as those of its Affiliates) pursuant to Section 4.3.2. if it joins or rejoins the Consortium before 1 July 2009. For those companies satisfying the conditions of Section 4.4 that join on or after 1 July 2009 but before 1 December 2010, the delay premium shall be 15% as calculated pursuant to this paragraph. The delay premium for any company satisfying the conditions of this paragraph that joins on or after 1 December 2010 shall be 20%, calculated pursuant to the terms of this paragraph. This delay premium shall be in addition to the company's Pro Rata Share.

4.5 A company that was not a producer or seller of any Substance (either directly or through an Affiliate) at the Effective Date ("New Suppler") shall not pay a delay premium at the time it joins the Consortium so long as it joins within six months of beginning to produce or sell Substances, but shall only pay its Pro Rata Share for the current year and all past years. A New Supplier that joins later than six months after beginning the production or sale of a Substance shall pay the delay premium as specified in Section 4.4.

4.6 Payments received by the Consortium during a calendar year from new Individual Members after the calculation of that year's Pro Rata Shares (attributable to payments for the current calendar year, for past years or as a result of the payment of delay premiums) shall be held on account and shall be applied to reduce the amounts required from all Individual Members in succeeding Budget years, unless decided otherwise by the Consortium Committee. Except as provided in Section 20.2, there shall be no rebates paid to Individual Members for prior years' contributions or reduction from amounts due for the current calendar year as a result of payments from new Individual Members.

4.7 Individual Members shall only be expelled from the Consortium, or a prospective Individual Member that otherwise satisfies the requirements of Section 4.3 shall only be denied admission to the Consortium, if the following three conditions are met:

4.7.1 good cause for the Individual Member's expulsion including but not limited to violation of the NDA or final default in the payment as defined in Section 7;

4.7.2 a vote within the Consortium Committee in which Individual Members representing at least three-quarters of the eligible votes have agreed upon the expulsion of the Individual Member or denial of membership to a prospective Individual Member; and

4.7.3 consultation of legal counsel.

4.8 Such expelled Individual Member shall not be relieved of any funding obligation to which it is committed pursuant to Section 6 up to the date of its expulsion and no such expulsion shall entitle any Individual Member to any refund of any monies at any time paid by it to the Consortium.

4.9 An expelled Individual Member shall have the right to retain the use of any "hard" copies of Studies and/or Data it received pursuant to the provisions of the present Agreement prior to the effective date of its expulsion, provided that it has paid its Pro Rata Share as defined in Section 6.2 with respect to the calendar year in which it is expelled from the Consortium and for all previous years since it joined the Consortium. The use of such "hard" copies of Studies and/or Data shall be subject to Sections 10, 11, 12, 13, 14 and 15 of this Agreement. An expelled Individual Member shall not have any rights whatsoever to any Data and/or Studies acquired, developed or contracted or obligated for pursuant to the provisions of this Agreement after the effective date of its expulsion. An expelled Individual Member shall have no right to the Registration Dossier nor refer to the Registration Dossier prepared by the Consortium for the purpose of Registration. In case the expelled Individual Member wishes to submit a registration dossier jointly with the Individual Members, the expelled Individual Member shall request a license pursuant to Section 13 of this Agreement or shall register on the basis of Article 11(3) of REACH.

5. Consortium Costs

5.1 Costs of the Consortium shall consist of all contract charges, legal, accounting and other professional fees, liabilities, and all other expenses and obligations, reasonably incurred or suffered in or about the performance of the activities of the Consortium, of a nature which under IFRS accounting practices would be properly charged as a cost

of the performance of the Project. Such costs shall be included in the Consortium's annual Budget.

5.2 Except as otherwise provided in this Agreement, such costs shall not include any charges against the Consortium for any overhead expenses or charges of the offices of the Individual Members or their Affiliates for the time which may be expended in connection with the Project by any of the Individual Members or their officers, employees or representatives or of their Affiliates, except as may be approved by a Majority of the Consortium Committee, excluding the Representative of the self-interested Party. The development of any Data and/or Studies by an Individual Member, or Affiliate Individual Member, or group of Individual Members or IMOA shall be charged as a cost of the Project at a reasonable rate agreed to by a Majority of the Consortium Committee, excluding the self-interested Individual Member(s), prior to the time such Data and/or Study development is commenced. All administrative services and support provided by IMOA to the Consortium and/or to the Individual Members as well as all charges and expenses reasonably incurred by IMOA for the purpose of or in connection with the present Agreement shall be charged to the Consortium and/or reimbursed by the Consortium in accordance with the provisions of Attachment 10.

6. Payments by Individual Members

6.1 Each calendar year, a Budget ("Budget") shall be prepared by the Secretariat under the guidance of the Steering Committee with respect to that calendar year and submitted for the approval of the Consortium Committee. This Budget shall consist of the aggregate amount of the total expenses and liabilities of the Consortium, including all contract charges, legal, accounting and other professional fees, liabilities, and all other expenses and obligations, reasonably incurred or suffered in or about the performance of the activities of the Consortium in a fiscal year.

6.2 Each Individual Member shall pay its pro rata share of the annual Budget. For the purposes of this Agreement, the Individual Member's pro rata share of the annual Budget ("Pro Rata Share") shall mean an (i) annual fee based upon the Individual Member's annual respective tonnage of contained molybdenum imported into the EU (including in the form of molybdenum concentrate) as compared to the annual imports of contained molybdenum imported in the EU by all Individual Members; but (ii) subject to a minimum contribution in each year 2007, 2008, 2009 and 2010 of US$15,000.

6.3 Each Individual Member shall remit such amounts for deposit to the account of the Consortium within thirty (30) calendar days of receiving notice from the Secretariat.

6.4 The Individual Members hereby provisionally adopt the Budget for the calendar year 2007, set forth as Attachment 4 subject to amendment by Majority vote of the eligible votes on the Consortium Committee (which vote may be conducted by electronic mail) no more than 60 days after the Effective Date.

6.5 The Consortium Committee shall be entitled to authorize expenditures in excess of those identified in a Budget upon a Majority vote.

6.6 Each Individual Member joining by January 31, 2008 shall make a one-time advanced payment of US$ 15,000 which amount shall reduce each Consortium Member's Pro Rata Share in such amount for the 2007 calendar year.

6.7 The liability of each Individual Member for the expenses and liabilities of the Consortium shall be several and not joint.

6.8 Appropriate accounts shall be established and maintained by the Secretariat reflecting the respective obligations of and payments made by such Individual Members.

6.9 Each Individual Member agrees to be bound by the provisions of the Consortium Cost Sharing Agreement of even date herewith ("Consortium Cost Sharing Agreement"), a copy of which is attached hereto as Attachment 9.

6.10 If there is an excess of funds during a certain year, this excess shall be carried over to the following year and applied towards fulfilment of that year's Budget, provided that the Consortium still exists. If the Consortium shall cease to exist such excess of funds shall be distributed in accordance with Section 20.2.

7. Individual Member in Default of Payment Obligations

7.1 In the case that an Individual Member defaults in making a payment for which it is responsible, it shall be liable for a late payment penalty of 10% of the amount due or the maximum percentage allowed by applicable law, whichever amount is smaller. Should the payment not be made within three (3) months of the default the Individual Member shall be in final default. In such case, the Individual Member may be expelled in accordance with the provisions of Section 4.7.

7.2 An Individual Member in final default shall not be entitled to exercise the rights of a Consortium Member for the purposes of this Agreement. Neither an Individual Member in final default nor its Affiliates may use for any purpose or make reference to any information such as, but not limited to, Data and/or Studies for which the Individual Member has not paid its full share of the total costs, fees**,** and expenses prior to the default. An Individual Member in final default is not entitled to any refund of any monies at any time paid by it to the Consortium and may not participate in any excess funds distribution under Section 20.2 of this Agreement.

7.3 After an Individual Member in final default is expelled, the remaining Individual Members shall, within thirty (30) calendar days of receipt of written notice from the Secretariat, pay the defaulting Individual Member's share of all unpaid costs, fees and expenses previously incurred and for which the defaulting Individual Member would otherwise have been responsible, and any additional assessment levied under Section 6. Payment should be based on the recalculation of the funding formula.

8. Accounting and Financial Controls

8.1 The Consortium Committee shall cause the Consortium to conduct its activities at all times in accordance with high standards of business ethics. The Secretariat shall maintain the Consortium's accounts in accordance with applicable regulations and generally accepted accounting principles applied consistently and shall:

8.1.1 maintain full and accurate books, records, and accounts that shall, in reasonable detail, accurately and fairly reflect the cost sharing accounts of the Individual Members and all transactions of the Consortium;

8.1.2 retain such books, records, and accounts for at least ten (10) years from the date of Registration and thereafter for such period of time as may be reasonable;

8.1.3 permit Individual Members reasonable access to such books, records, and accounts for the purpose of providing such information therefrom as any such Individual Member may reasonably request to the extent permitted by the applicable competition regulations;

8.1.4 devise and maintain a system of internal controls sufficient to provide reasonable assurances that transactions of the Consortium are executed in accordance with required authorizations;

8.1.5 present under the guidance of the Steering Committee regular operating and development plans and Budgets to the Consortium Committee for approval;

8.1.6 prior to 1 September of each calendar year, provide to the Consortium Committee regular annual financial statements , which financial statements shall include such appropriate financial information reasonably requested by the Consortium Committee; and

8.1.7 cause to be prepared all periodic or special reports or other filings required by any relevant authority, which reports and filings shall be approved by the Consortium Committee prior to filing.

9. Licenses

9.1 There shall be a single license for all such Substances listed in Attachment 1. The license shall entitle the licensee to obtain a copy of the Registration Dossiers, to refer to and use the Registration Dossiers as well as all Data and/or Studies acquired, licensed, developed or contracted or obliged for by the Consortium pursuant to Section 10 as necessary to obtain such Registrations or approvals that are required to manufacture, sell or import the Substances in or into the EU or in or into other jurisdictions or otherwise to prepare any data, subject to the terms of the NDA.

9.2 IMOA shall grant a license to each Individual Member upon instruction of the Secretariat giving due regard to the procedures in Section 10. The Consortium Members agree to exclusively use the standard License Agreement provided in Attachment 11.

9.3 The holder of a license shall be prohibited from disclosing the Material obtained as a result of executing the license to non-licensees and shall sign a NDA in the format provided for in Attachment 5.

10. Studies and Data Development and Ownership

10.1 Each Consortium Member agrees to make available through a licensing agreement, Data and/or Studies which it owns and which it believes will be required to support the Registration based on an amount to be agreed.

10.2 After the Effective Date of the Agreement, each Individual Member shall promptly provide the Secretariat a written list of these Data and/or Studies. Such list shall contain such other necessary information that the Secretariat shall request including, but not limited to, the cost of a Study, relevant Data and the fees proposed for the Consortium's use of the Study.

10.3 Upon receipt of such list of Data and/or Studies from each Individual Member, the Secretariat, under the guidance of the Steering Committee and the Technical Committee, shall choose the Data and/or Studies which will be necessary for the preparation of each Registration Dossier.

10.4 Thereafter, the Secretariat shall enter into negotiations with the Individual Member for an appropriate fee to be paid to the Individual Member in order to obtain a license for the Data and/or Studies. If a fee cannot be agreed upon for the approved Data and/or Studies, the Secretariat can appoint a neutral third party expert, acceptable to the Individual Member, to determine the fee based on a consideration of the costs previously incurred by the Individual Member in generating the Data or Study and the costs that would have to be incurred if the Consortium had to develop the Data or Study. The fee thus determined shall be binding upon the Individual Member that owns the Data and/or Studies. The cost of any neutral third party expert shall be shared equally between the Consortium and the Individual Member.

10.5 The Secretariat shall circulate the submitted lists of Data and/or Studies together with the negotiated or determined fee to all Consortium Members. Thereafter, by Majority vote of the eligible votes on the Consortium Committee, the Consortium Committee shall decide whether the Consortium shall agree to have such Data and/or Studies licensed from such Consortium Member.

10.6 The Consortium Committee has the right to refuse to have Data and/or Studies not involving testing on vertebrate animals licensed from a Consortium Member. In such an event these Data and/or Studies will not be used nor be included in Attachment 6.

10.7 The Consortium Committee has the right to refuse to have Data and/ or Studies involving testing on vertebrate animals licensed from a Consortium Member only if there are similar Data and/or Studies in the possession of another Consortium Member or a Third Party. In such an event, the rejected Data and/or Studies will not be used nor included in Attachment 6. If the Secretariat concludes that the available Data and/or Studies are not reliable the Secretariat shall include a test proposal in the Registration Dossier and a justification for not using existing Data and/or Studies.

10.8 The license shall be concluded between the licensor Individual Member and IMOA under the conditions agreed by the Consortium Committee. Any such Data and/or Studies licensed by IMOA shall be part of the Data and/or Studies included in the license for the relevant Substance as described in Section 9.1 granted by IMOA upon instruction of the Secretariat. The license fees shall be paid to the licensor Individual Member by the Consortium. As a condition of licensing any Data and/or Studies, the license to be concluded between the licensor Individual Member and IMOA must authorize IMOA to sub-license the right to use the relevant Data and/or Studies to the Consortium and its Members. The list of such licensed Studies and/or Data shall be included in Attachment 6, which may be amended from time to time by the Secretariat.

10.9 The Steering Committee is authorized upon Majority vote and on proposal by the Secretariat to license from any Third Party existing Data and/or Studies that can assist in satisfying a Registration. The license shall be concluded between the Third Party and IMOA under the conditions agreed by the Steering Committee. Any such Data and/or Studies licensed by IMOA shall be part of the Data and/or Studies included in the license for the relevant Substance as described in Section 9.1 granted by IMOA upon instruction of the Secretariat. The license fees shall be paid to the Third Party by the Consortium. As a condition of licensing any Data and/or Studies, the license to be concluded between the Third Party and IMOA must authorize IMOA to sub-license the right to use the relevant Data and/or Studies to the Consortium and its Individual Members. The list of such Data and/or Studies shall be included in Attachment 7 which may be amended from time to time by the Secretariat.

10.10 The provisions of Sections 10.3–10.9 related to procedures and requirements for licensing existing Data and/or Studies shall be subject to modification upon a Majority vote of the Steering Committee whose vote may not be in conflict with the REACH text.

10.11 The Secretariat, in consultation with the Technical Committee, shall also identify and develop a list of Data and/or Studies needed to satisfy Registration requirements. A Majority vote of the Steering Committee shall be sufficient to authorize the Consortium to develop a study, test or any other data. These Data and/or Studies shall be included in Attachment 8, which may be amended from time to time by the Secretariat.

10.12 All Individual Members hereby agree to grant and assign to IMOA, by execution hereof (or where appropriate or required, by execution of separate instruments of assignment), all their rights, title and interest in and to any and all Data and/or Studies included in Attachment 8 or subsequently commissioned, developed or generated by the Consortium as well as all their intellectual property rights therein. All Individual Members further covenant that they will, without demanding any further consideration therefore, at the request and expense of the Consortium (except for the value of the time of Individual Member's employees or agents) do all lawful and just acts that may be or become necessary for evidencing, maintaining, recording and perfecting IMOA's rights to the concerned Data and/or Studies and the intellectual property rights therein, including but not limited to execution and acknowledgement of assignments and other instruments in a form reasonably required for each copyright and database jurisdiction. IMOA shall grant licenses of the right to use the concerned Data and/or Studies to any Individual Member (as part of the license described in Section 9.1) upon instruction of the Secretariat. The fees related to the development of the concerned Data and/or Studies as well as all costs related to the filing or registration or enforcement of any intellectual property right therein by IMOA shall be paid exclusively by the Consortium.

10.13 To the extent that IMOA currently possesses Data and/or Studies or develops Data and/or Studies as part of its HSE activities, such Data and/or Studies shall be included in the Licence for the relevant Substances as described at Section 9.1 for no additional fee or compensation.

11. Storage and Copies of Data and/or Studies

11.1 All Studies and Data shall be held in the possession of the Consortium Secretariat and of IMOA. The Secretariat shall distribute a copy of any interim draft and final Registration Dossier to each concerned Consortium Member prior to any submission of the same to the Agency, the Commission or any Member State Authority. In addition, each Individual Member holding a license shall have equal access to the concerned Data and/or Studies and the right to refer to the Registration Dossier in accordance with the terms and conditions of the license described in Section 9.1. All charges for reproduction and distribution of Studies and Data other than one (1) copy to each Individual Member of any interim draft and Final Registration Dossier shall be borne by the Individual Member requesting same.

12. Submission and Use of Data

12.1 The Individual Members shall pre-register their substances within a period starting on 1 June 2008 and ending on 1 December 2008.

12.2 Upon verification of the Data and/or Studies, the Consortium shall prepare the Registration Dossier (technical dossier and chemical safety report where applicable). The Secretariat shall prepare the Registration Dossier with due respect to Article 119 of REACH and shall inform affected Individual Members of any information that shall be made public pursuant to REACH requirements. Where possible, these Individual Members shall provide valid justification for keeping the information confidential.

12.3 The Registration Dossier shall be used as the core technical document to be submitted to the Agency by the Lead Registrant for the relevant Substance along with any necessary company-specific information. Each Individual Member shall similarly submit separately its individual part of the Registration Dossier and bear its own registration costs. Nothing in this Agreement is intended to restrict any Individual Member's individual reporting obligations under REACH or other applicable law for additional factual information regarding a Substance.

12.4 If the obligation to submit additional factual information requires the filing of any Chemical Safety Report with the Agency, the Commission or any Member State Authority, such a report shall be promptly prepared and filed upon the prior approval of the Consortium Committee deciding by a Majority vote.

12.5 In the event that the Consortium Committee cannot agree on the necessity to file any report or on the content of any proposed Chemical Safety Report, each Individual Member shall be free to communicate directly the required information to the Agency, the Commission or any Member State Authority, provided that any Individual Member so reporting shall make clear in any such report filed that the other Individual Members do not concur in its conclusion. A complete copy of any such report submitted to the Agency, the Commission or any Member State Authority shall also be sent to the Secretariat.

12.5.1. Notwithstanding the requirement for joint submission of the chemical safety report in section 12.2 and the exemption in section 12.5 an individual member may submit a Chemical Safety Report and the Guidance on Safe Use individually for confidential uses. In such case, the Individual Member shall inform the Secretariat

and the Lead Registrant of its decision within a reasonable period at least sufficient to enable amendments of the Registration Dossier prior to its submission to the Agency.

12.6 Licensed Studies and/or Data generated by an Individual Member and identified in Attachment 6 shall remain unrestricted for use by such Individual Member, and may therefore be used to support the Registration of chemical Substances of the concerned Individual Member and its Affiliates worldwide.

12.7 Licensed Data and/or Studies identified on Attachment 6 may only be used by the Consortium and Consortium Members in accordance with the provisions of the Agreement.

12.8 Except as provided in Sections 12.5 and 12.8-12.11 of this Agreement, neither the Consortium nor any Consortium Member shall allow any part of the Studies and/or Data identified in Attachments 6, 7 and 8 to this Agreement to be used for any purpose other than to support the Registration unless these Data and/or Studies are in the public domain or have been otherwise released pursuant to Section 15.

12.9 Notwithstanding any other provision of this Agreement, any Individual Member may file a request with the Consortium to use the Data and/or Studies identified on Attachments 6, 7 and 8 in support of a Substance other than those listed in Attachment 1. Such use may be permitted by the Steering Committee. If such authorization is granted by the Steering Committee, the Secretariat shall request IMOA to grant the necessary License(s) if the requesting Individual Member presents sufficient information to establish to the satisfaction of all other non-requesting Parties that such use will not materially adversely affect the regulatory position of the Substances in the EU and the requesting Individual Member agrees to pay an additional fee, if any, as determined by the Steering Committee.

12.10 Notwithstanding the foregoing restrictions, an Individual Member may use the Material in connection with any administrative, civil or criminal litigation and in such proceeding submit such Material to government agencies or public bodies or bodies under public authority, judicial authorities or arbitration as may be required by applicable laws and regulations where the submission of the Material is required or compelled by subpoena, law and/or regulations (provided such Material is subject to an appropriate protective order). The foregoing provisions of this Section shall not restrict in any manner an Individual Member's or its Affiliate's strict internal use of the Material. Any disclosure of Data and/or Studies that has the potential to result in public disclosure of the Data and/or Studies shall only be permissible after prior approval from the Steering Committee or the IMOA Executive Committee.

12.11 An Individual Member may also use the Material for compliance with laws and regulations in other non-EU jurisdictions provided that the confidentiality of the Material is guaranteed and in compliance with the NDA. Any disclosure of Data and/or Studies for purposes of compliance with non-EU regulatory requirements that could result in public disclosure of the Data and/or Studies shall only be permissible after prior approval from the Steering Committee or the IMOA Executive Committee.

12.12 An Individual Member may provide its customers with (i) Safety Data Sheets as defined in Article 31 of REACH, (ii) relevant exposure scenarios or (iii) other available and relevant information about the Substance that is necessary to enable appropriate risk management measures to be identified and applied.

12.13 For the avoidance of doubt, the IMOA Executive Committee shall have the power and authority to authorise any public disclosure of the Data and/or Studies as it deems necessary or advisable.

12.14 For the avoidance of doubt, nothing in this Consortium Agreement shall prevent an Individual Member from supplying Data and/or Studies in its possession or control to a Governmental Authority where required to do so by law or regulation and where refusing to do so would require the Individual Member to violate that law or regulation and subject the Individual Member to fines or other sanction by the Governmental Authority.

13. Licensing Data

13.1 The Steering Committee may grant to Third Parties a right to refer to Data, Studies and/or the Registration Dossier for a reasonable fee but, in the case of a Substance listed on Attachment 1, not less than the amount that the licensee would have paid if it were an Individual Member, for use in support of the Registration of Chemical Substances in the EU. In such an event, the Secretariat shall instruct IMOA to grant a license for the use of the concerned Data and/or Studies to the requesting Third Party.

14. Non-Disclosure of Information

14.1 Each Consortium Member agrees to be bound by the provisions of the REACH Consortium Non-Disclosure and Non-Use Agreement of even date herewith ("Non-Disclosure Agreement" or "NDA"), a copy of which is attached hereto as Attachment 5.

14.2 Each Consortium Member agrees that, if it has any information that it wishes to provide to the Consortium, it will provide such information directly to the Secretariat. The Secretariat and the Consortium Members each agree that, to the extent the information is used in any way for REACH Compliance and is made public pursuant to Section 15.1 of this Consortium Agreement, it hereby waives any proprietary interest it may have with respect to such information.

14.3 Prior to the submission of any information to the Agency, the Commission or to any Member State Authority, whenever permissible under applicable laws and regulations, such information shall be marked as "confidential trade secret information" of the Consortium and shall be so considered by all Consortium Members.

14.4 Each Individual Member agrees not to disclose to any other Individual Member any information that relates in any way to production capacities, production volumes, sales volumes, imported volumes, market shares, pricing information, or future business plans.

14.5 Each Individual Member agrees, on behalf of itself and its Affiliates, employees, agents, and contractors, to maintain in strict confidence and not to disclose to any third Party (with the exception of necessary (as determined by the Consortium Committee) submissions to the Agency, the Commission and/or state or public entities including judicial and arbitral tribunals), without the prior written unanimous authorization of the Steering Committee except as otherwise provided by law,

regulations, or this Agreement, any and all of the Material or to use such Material other than in accordance with the provisions of this Agreement.

15. Public Disclosure

15.1 The Consortium Members each agree that they will hold confidential within the Consortium any Material held by it until the Consortium Committee agrees on public disclosure.

15.2 Each Consortium Member shall be free to disclose publicly any Material that the Consortium Committee decides to disclose publicly, subject to this Consortium Agreement, and any further directions of the Consortium Committee with respect to the extent, timing, and manner in which such Material shall be publicly disclosed.

16. Disclosure to Affiliates

16.1 Material may be disclosed by an Individual Member to its Affiliates(s) from time to time only in accordance with the provisions of this Agreement. However, such disclosures shall be made only at such time as the recipient is an Affiliate and on the prior express written agreement of the Affiliate (a) to use the Material only for the purposes authorized pursuant to this Agreement and (b) that, subject to Section 16.2, it shall return the Materials including any Registration based thereon, to the Individual Member in the event that the Affiliate is no longer an Affiliate of the Individual Member. Affiliates to which the Material is disclosed shall take all necessary action to ensure that the confidentiality of such Material shall be fully protected. In no event shall an Affiliate acquire any ownership or interest in the Material except pursuant to an assignment as provided in Section 26 of this Agreement.

16.2 Should the Affiliate cease to be an Affiliate of the Individual Member, it shall be entitled to retain any Materials, including any Registration it possesses,

16.2.1 so long as the Affiliate is not acquired by, nor becomes affiliated with, a company that manufactures or sells Substances and which is not an Individual Member of the Consortium; and

16.2.2 the Affiliate executes a copy of the License Agreement and Non-Disclosure Agreement with respect to the Substances for which it possesses a Registration.

16.3 Should the Affiliate fail to satisfy the requirements of Section 16.2 above, the Steering Committee may, at its sole discretion, approve the retention by the Affiliate of Materials (including any Substance Registration) so long as the Steering Committee in good faith determine that such retention would not frustrate the purpose of the Consortium as set forth in Section 2 of this Agreement.

16.4 If an affiliate of an Individual Member is acquired by an entity which is not an Individual Member or an Affiliate of an Individual Member, the entity or its Affiliate may become a new Individual Member, within two months from the effective date of the acquisition. If the acquiring entity, including its Affiliates, does not produce and/or import the Consortium Substances into the EU, the entity or its Affiliate may become a new Consortium Member without paying a Pro Rata Share for past years or delay premium pursuant to Section 4.4. If the acquiring entity, including its Affiliates,

produces and/or imports the Consortium Substances into the EU, it shall pay (i) its Pro Rata Share for the years since the existence of the Consortium and (ii) a delay premium pursuant to Section 4.4 with respect to the volume of Substances produced and/or imported into the EU before the effective date of the acquisition.

17. Subject Matter of Communications

17.1 All communications under this Agreement between the Consortium Members shall be strictly limited to the subject matter of this Agreement. Attendance in any meeting of the Committee Representatives shall be strictly limited to persons directly involved in the implementation of this Agreement unless otherwise mutually agreed by the Parties in a prior written manner. Complete, clear and accurate minutes of each meeting of the Committee Representatives shall be kept and promptly distributed to the Committee Representatives by the Secretariat.

18. Liability of Members

18.1 Consortium Members are required to exercise due care and diligence vis-à-vis other Members in observing the rights and obligations arising from this Agreement.

18.2 Individual Members shall be liable to one another for liabilities arising in connection with the matters contemplated by this Agreement only for their gross negligence or wilful misconduct. In any circumstance, no Individual Member shall be responsible to another for indirect or consequential loss or damages such as but not limited the loss of profit or loss of revenue.

18.3 To the extent an Individual Member seeks compensation for licensing Data and/or Studies to the Consortium pursuant to Section 10, the Individual Member assumes liability for the correctness of such Data and/or Studies provided in accordance with Section 10 and agrees to indemnify and hold harmless other Consortium Members for any loss or damage arising from such Data and/or Studies that are incorrect.

18.4 Each Individual Member shall be solely liable vis-à-vis third parties and shall indemnify any other Consortium Member (including officers, directors, employees, consultants or agents) against and hold any other Consortium Member harmless from, all liabilities and claims (including reasonable attorneys fees and expenses in defending against such liabilities and claims) in connection with any loss, damage or injury to third parties resulting from its own fault or negligence.

18.5 For the avoidance of doubt, each Individual Member further agrees that it shall indemnify and hold harmless the IMoA, including its General Secretary, HSE Executive, officers, employees or consultants for any liabilities or claims (including reasonable attorney fees and expenses incurred in defending against such claims) in connection with any damage or injury to the Individual Member or Third Parties, save for gross negligence or intentional misconduct.

19. Insolvency

19.1 Any Party who is insolvent or is the object of bankruptcy or court insolvency proceedings, or makes an assignment for the benefit of its creditors, or is placed in receivership or liquidation in relation to all or any of its assets, or is unable to pay its

debts in the ordinary course of business(es), or passes a resolution for winding up shall be in final default and shall be dealt with as set out in Section 7.

20. Termination

20.1 This Agreement, including all Attachments annexed hereto, shall remain in full effect until the Parties have completed and settled all their obligations and contractual liabilities related thereto, including the expiration of possible disputes or lawsuits under this Agreement and/or when the Parties have decided by a vote of at least two-thirds of the eligible votes on the Consortium Committee to terminate the Agreement.

20.2 Upon termination of this Agreement and the Consortium under Section 20.1 hereof, and after payment of all expenses and liabilities related to REACH Compliance as authorized by the Consortium Committee, any balance remaining of amounts paid by the Individual Members or amounts derived from the granting of licenses to third parties, shall either be (i) returned to the Individual Members in a pro rata manner based upon the Individual Members' respective Pro Rata Share as at the time of termination, or (ii) transferred to IMOA for use in its Health, Safety and Environmental efforts, as directed by the Consortium Committee.

20.3 The provisions of Sections 14 and 15 hereof shall survive the termination of this Agreement and the withdrawal or expulsion from the Consortium of any Individual Member.

21. Survival

21.1 Those provisions of this Agreement, which by their nature extend beyond the expiration or earlier termination of the Agreement, will survive and remain in effect until all obligations are satisfied.

22. Entire Agreement

22.1 This Agreement constitutes the entire Agreement among the Parties with respect to the subject matter hereof. No statements or agreements, oral or written, made prior to or at the signing of this Agreement shall vary or modify the written terms hereof. No Party will claim any amendment, modification or release from any provision hereof by mutual agreement, acknowledgment or otherwise, unless as provided by Section 25, the same is in writing signed by each of the Parties and specifically states the same is an amendment to this Agreement.

23. Waiver

23.1 No failure or delay on the part of any Consortium Member to exercise a right or remedy under this Agreement shall be construed or operated as a waiver thereof nor shall any single or partial exercise of any right or remedy as the case maybe. The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights or remedies provided by law or regulation.

24. Severability

24.1 If any one or more of the provisions of this Agreement, or any attachment, terms or other document incorporated herein by reference, shall for any reason be invalid, illegal or unenforceable, such circumstance shall not affect any other provision of the

Agreement or such other document, as the case may be, and the Agreement shall continue in full force and effect and be construed as if such provision, to the extent that it is invalid, illegal or unenforceable, had never been contained herein or therein.

25. Amendment

25.1 Unless otherwise provided herein, this Agreement shall not be amended or modified in any way other than by a prior agreement in writing approved by a vote of at least two-thirds of the eligible votes on the Consortium Committee.

26. Assignment

26.1 Neither this Agreement nor any interest of any Party herein may be assigned, pledged or transferred without the prior written consent of the Steering Committee, which consent shall not be unreasonably withheld.

26.2 The foregoing notwithstanding, a Party may assign, pledge or transfer this Agreement to an Affiliate upon reasonable written notice to the other Members provided, however, that the Affiliate agrees to assume fully the assigning Party's obligations hereunder.

27. No Partnership

27.1 It is not the intention of the Consortium Members to create, nor shall this Agreement be construed to create, a commercial or other partnership. No Consortium Member shall be deemed an employee, agent, partner, or joint venturer of any other. Except as authorized by this Agreement, no Consortium Member shall make any commitment, by contract or otherwise, binding upon any other Consortium Member nor represent that it has any authority to do so. Except as authorized by this Agreement, neither the Consortium, nor any Consortium Member, whether acting through the Consortium Committee or otherwise, shall have the authority to act for or to assume any obligation or responsibility on behalf of any other Consortium Member.

28. Notices

28.1 All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or sent by recognized international air courier service, by facsimile, or by electronic mail to each Consortium Member's Committee Representative established hereunder at its address specified in Attachment 2 or any other address as may subsequently be duly notified pursuant to Section 3.5.2.

29. Governing Law and Disputes.

29.1 This Agreement is governed by, and all disputes arising under or in connection with this Agreement shall be resolved in accordance with, the laws of England and Wales.

29.2 Any and all disputes, controversies or claims which may arise between the Parties in connection with the interpretation of any provision of this Agreement or its validity or enforceability, or the breach of termination of it, or the performance or non performance of any obligations under the terms and conditions of this Agreement shall be settled by an amicable effort on the part of the Parties. An attempt to arrive at

a settlement shall be deemed to have failed as soon as one of the Parties so notifies the other Party in writing.

29.3 If an attempt at settlement has failed, the Parties will submit the dispute, controversy or claim to non-binding mediation, before a single mediator chosen jointly by the Parties. If the dispute, controversy or claim cannot be resolved by non-binding mediation, the dispute, controversy or claim shall be finally settled by one (1) arbitrator in accordance with the Rules of Conciliation and Arbitration of the International Chamber of Commerce, Paris.

29.4 The place of arbitration shall be London, England. The procedural law of London, England (the Arbitration Act 1966) shall apply when the above rules are silent. The language of arbitration shall be English. The arbitral award shall be substantiated in writing. The arbitral tribunal shall allocate the costs of arbitration between or among the parties to the arbitration.

29.5 During the period of any arbitration proceedings, the Parties shall continue to perform their respective obligations under this Agreement insofar as the circumstances will allow it but without prejudice to a final adjustment in accordance with the arbitral award.

30. Effective Date

30.1 This Agreement shall become effective on 1 January 2007**.**

31. Counterparts

31.1 This Agreement will be executed in a number of counterparts, which shall together constitute a single agreement. Each undersigned Consortium Member shall execute two (2) signature pages, retain one for its file and communicate the other to the Secretariat.

IN WITNESS WHEREOF, the undersigned, by their duly authorised representatives, have executed and delivered this Agreement.

COMPANY NAME: _____

By: _____
(Signature)

_____
(Name)

TITLE: _____

DATE: _____

ATTACHMENT 1 - LIST OF CHEMICAL SUBSTANCES

Ammonium Dimolybdate
Ammonium Heptamolybdate
Ammonium Octamolybdate
Calcium Molybdate**
Ferromolybdenum
Ferromolybdenum Slags
Molybdenum Dioxide
Molybdenum Disulphide (lubricant grade)*
Molybdenum Metal
Pure Molybdenum Trioxide
Roasted Molybdenite Concentrate
Sodium Molybdate

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* This Substance is provisionally included, but may be excluded from the list of Substances to be Registered if further clarification of the REACH legislation indicates that it is not subject to Registration.

** This Substance is provisionally included, but may be excluded from the list of Substances to be Registered if no companies interested in Registering this Substance join the Consortium.

Attachment 2 - Name and details of Consortium Members

IMOA

Members of IMOA:

Non-Members of IMOA:

ATTACHMENT 3 - NAME AND RELEVANT INFORMATION OF EACH COMMITTEE REPRESENTATIVE

ATTACHMENT 4 - BUDGET FOR CALENDAR YEAR 2007

The Budget for Calendar year 2007 shall be provisionally set at US$ 2.5 million, subject to amendment by the Consortium Committee no later than 60 days after the Effective Date.

ATTACHMENT 5 - REACH CONSORTIUM NON-DISCLOSURE AND NON-USE AGREEMENT

ATTACHMENT 6 - LICENSED EXISTING DATA AND/OR STUDIES

ATTACHMENT 7 – INITIAL CONSORTIUM DATA AND/OR STUDIES

ATTACHMENT 8 – CONSORTIUM DATA AND/OR STUDIES DEVELOPED AFTER EXECUTION OF THE AGREEMENT

ATTACHMENT 9 – CONSORTIUM COST SHARING AGREEMENT

THIS AGREEMENT is made and entered into by and among

BETWEEN:

THE UNDERSIGNED INDIVIDUAL COMPANIES HERETO ("Individual Member" and, collectively, "Individual Members");

WHEREAS:

The Individual Members have joined in the Consortium Agreement for the purposes of complying with the requirements of REACH. The Individual Members recognise that such compliance will require the expenditure of significant financial resources to comply with the requirements of REACH;

Substantial costs savings will be realised by each Individual Member by joining together to share the costs of complying with REACH; and

Such cost sharing must reflect an equivalent split of the costs of administrative and other work among the Individual Members and is further weighted as between each of them based on their Group volume of contained molybdenum (including in the form of molybdenum concentrate) imported into the EU.

IT IS AGREED THAT:

1. For the purposes of this Agreement, the "Individual Member" includes its Affiliates as defined in the Consortium Agreement.

2. The following formula will be employed to determine the Pro Rata Share of each Individual Member of the Consortium (the "Funding Formula").

2.1 Each Individual Member shall make a payment based on the following formula:

2.1.1 The Member's proportionate share of the annual Budget.

2.1.2 An Individual Member's proportionate share will be the percentage (%) derived from dividing the Individual Member's respective annual volume of imports of contained molybdenum (including in the form of molybdenum concentrate) into the EU during the previous year, by the total volume of annual imports of contained molybdenum of all Individual Members (including in the form of molybdenum concentrate) into the EU during the previous year.

2.1.3 For the purpose of assessing an Individual Member's annual volume of imports of contained molybdenum into the EU, tonnages shall be allocated to the importer of record unless (a) in the case of an import/export transaction

between two Individual Members, they agree to a different allocation or (b) in the case of an Individual Member doing business with a company that is not a Committee Member, the Individual Members that purchases Substances or molybdenum concentrate for supply into the EU (regardless of whether the Individual Member is the importer of record) from a company that is not Individual Members of the Consortium, such volume of contained molybdenum will be attributed to the Individual Member .

2.1.4 For each year 2007, 2008, 2009 and 2010, the Individual Member shall be subject to a minimum payment under the formula of US$15,000.

2.1.5 The Consortium Committee can reduce the annual minimum contribution based on an affirmative vote of two thirds of the eligible votes on the Consortium Committee.

3. This Agreement will be executed in a number of counterparts, which shall together constitute a single agreement. Each undersigned Individual Member shall execute two (2) signature pages, retain one for its file and communicate the other to the Secretariat.

4. The information under this Agreement shall be provided to a Third Party designated by the Steering Committee who shall be responsible for calculating each Individual Member's Pro Rata Share.

IN WITNESS WHEREOF, the undersigned, by their duly authorised representatives, have executed and delivered this Agreement.

COMPANY NAME: _____

By: _____
(Signature)

_____
(Name)

TITLE: _____

DATE: _____

ATTACHMENT 10 – IMOA'S FEES AND EXPENSES

ATTACHMENT 11 – MODEL OF LICENSE AGREEMENT BETWEEN IMOA AND A MEMBER GRANTING THE RIGHT TO USE DATA AND/OR STUDIES RELATED TO THE SUBSTANCES LISTED IN ATTACHMENT 1