

International Iron Metallics Association Limited

ARTICLES OF ASSOCIATION

Table of Contents

ARTICLE 1: NAME AND STRUCTURE.....	2
ARTICLE 2: PURPOSE.....	3
ARTICLE 3: MEMBERSHIP.....	3
ARTICLE 4: FELLOWS.....	6
ARTICLE 5: OFFICERS.....	6
ARTICLE 6: BOARD OF DIRECTORS.....	7
ARTICLE 7: EXECUTIVE COMMITTEE.....	9
ARTICLE 8: GENERAL MEETINGS.....	11
ARTICLE 9: PLENARY MEETINGS.....	14
ARTICLE 10: COMMITTEES AND WORKING GROUPS.....	15
ARTICLE 11: CODE OF CONDUCT.....	15
ARTICLE 12: LIABILITY and INDEMNITY.....	15
ARTICLE 13: DISSOLUTION OF IIMA.....	16
ARTICLE 14: SHARES.....	16
ARTICLE 15: OTHER TERMS AND CONDITIONS.....	17
APPENDIX I: Code of Conduct - Guidelines for Compliance with Antitrust Laws.....	18

DEFINITIONS

In these Articles of Association, unless the context requires otherwise "Articles" shall mean the Articles of Association of International Iron Metallica Association Ltd.

- "Alternate Delegate" shall mean the person appointed for the purposes referred to in Article 3.4.2
- "bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
- "Board" means the persons appointed in accordance with Article 6;
- "Chairman" has the meaning given in Article 5.3.1;
- "Code of Conduct" means the code of conduct included as Appendix 1 to these Articles as revised for the time being and from time to time;
- "Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to International Iron Metallica Association Ltd.;
- "Controller" means the person referred to in Article 5.3.3;
- "delegate" means the person, being either a Primary Delegate or an Alternate Delegate, designated to cast a Member's vote;
- "Director" means a director of International Iron Metallica Association Ltd. and includes any person occupying the position of director, by whatever name called;
- "document" includes, unless otherwise specified, any document sent or supplied in electronic form;
- "electronic form" has the meaning given in section 1168 of the Companies Act 2006;
- "Executive Committee" means the committee referred to in Article 7;
- "Fellow" has the meaning given in Article 4;
- "Founding Organisations" means the International Pig Iron Association and the Hot Briquetted Iron Association;
- "Initial Period" has the meaning given in Article 5.1;
- "Member" has the meaning given in Article 3;
- "Officers" means the persons referred to in Article 5.1;
- "ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;
- "Plenary Meetings" means the meetings referred to in Article 9.1;
- "President" has the meaning given in Article 5.3.2;
- "Primary Delegate" shall mean the person appointed for the purposes referred to in Article 3.4.1
- "Proxy Notice" has the meaning given in Article 8.7.1;
- "Secretary" means the person referred to in Article 5.4;
- "special resolution" has the meaning given in section 283 of the Companies Act 2006;
- "Trustee" shall mean the holder of all the issued share capital in International Iron Metallica Association Ltd.;
- "writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the company.

ARTICLE 1: NAME AND STRUCTURE

The name of this organisation shall be International Iron Metallica Association Limited to be known as International Iron Metallica Association and hereinafter referred to as "IIMA." It shall be incorporated in England in accordance with the Companies Act 2006 as a not-for-profit company, limited by shares and shall be governed by English law.

It shall have one share with a face value of £1 and that share shall be held by the Trustee on behalf of all the Members for the time being and from time to time. The Trustee shall exercise its rights and obligations as shareholder in IIMA in accordance with a declaration of trust entered or to be entered into by the Trustee who shall be entitled to act and shall act on the advice of the Secretary for the time being and from time to time (and without the need for the Trustee to make further enquiry in relation to such advice) as to the identity, rights (including voting rights), wishes and directions of all the Members on whose behalf the Trustee holds the said share.

The registered address of IIMA shall be Grenville Court, Britwell Road, Burnham SL1 8DF, United Kingdom. The business and postal address may be different to the registered address. The business and accounting year shall be January 1st to December 31st. The operating currency of IIMA shall be the United States dollar.

ARTICLE 2: PURPOSE

A guiding principle for IIMA shall be as follows: to carry out any and all lawful activities in connection with or incidental to the accomplishment of the purposes below without pecuniary profit to IIMA or any Member.

The purpose of IIMA shall be to:

- a) promote the use of ore-based metallics as value-adding raw materials for the iron and steel and ferrous casting industries;
- b) represent the collective interests of Members in international industry, trade, and maritime forums;
- c) collect and provide statistical and other industry information, commercially sensitive or proprietary information always excluded;
- d) provide a forum for co-operation and exchange of ideas and information on scientific and technical matters related to the ore-based metallics industries.

The information so collected may be distributed to government agencies, public or private organisations or individuals if doing so is deemed to be in the interests of IIMA or is required by law.

Neither IIMA nor any Member may engage in any activity that contravenes the anti-trust, cartel or restrictive trade practices legislation applicable in the country in which IIMA is registered or operates or in any other applicable jurisdiction.

The Trustee and IIMA shall maintain strict neutrality and objectivity towards all Members. Information concerning any Member or information disclosed to Trustee or IIMA in confidence shall not be disclosed to any other party unless authorised in writing by the Member concerned.

ARTICLE 3: MEMBERSHIP

3.1 Membership

Members shall be organisations, companies and individuals involved in producing, selling, distributing, transporting and using ore-based metallics, as well as all organisations, companies and individuals supplying technology, proprietary/specialised equipment, raw materials for producing ore-based metallics, consultancy services, etc.

Member categories are defined as follows:

- a) **Producer** – companies that manufacture ore-based metallics for sale to third parties

- b) **Trader** – companies that regularly buy, sell and/or distribute ore-based metallics for steel production and ferrous casting
- c) **Associate** – companies that are associated with, but not directly involved in the ore-based metallics trade, such as providers of technology, proprietary or specialized equipment, raw materials, freight and logistics services, consultancy services, etc.

Companies, organisations, or individuals may apply to become Members of IIMA by submitting to the Secretary an application in a form approved by the Executive Committee. Such application shall include a clear statement that the prospective Member agrees to be bound by these Articles and the Code of Conduct.

Prospective Members must fulfill the criteria for one of the above membership categories in order to be considered for membership. No prospective Member satisfying such criteria shall be refused membership unless the Executive Committee in its reasonable opinion considers that there is reason to believe that such organisation, company or individual would cause damage to the reputation or integrity of IIMA. In considering membership applications from prospective Members, the Executive Committee reserves the right to ask for references. In the event that the Executive Committee reaches a decision that a prospective Member should be refused membership, such decision shall be referred to the Board for ratification.

In the absence of manifest error a certificate in writing from the Secretary confirming the approval of the Executive Committee or, as appropriate, of the Board, as to the current Members shall be conclusive as to the accuracy of its terms and accordingly any person who relies on it may do so without further enquiry.

3.2 Member Responsibilities

Members shall subscribe to membership for periods of one year and shall have a binding obligation to pay membership fees. Members who fail to pay membership fees or make suitable arrangements to do so by 31 March of the year in question may at the sole discretion of the Executive Committee be suspended from membership of IIMA.

Members wishing to resign their membership in IIMA shall do so by the provision of not less than three months written notice prior to the start of the next business year. In the absence of such notice, a Member shall be deemed to have renewed its membership for the following year. Membership in IIMA shall be non-transferable except that a Member may transfer its membership to another entity within the same corporate group as the Member with the written consent of the Executive Committee which shall not be unreasonably withheld.

Members undertake to support IIMA in order to enable it to fulfill its objectives in an appropriate manner.

3.3 Member Delegates

Each Member shall appoint one Primary Delegate and one Alternate Delegate to represent its interests and undertake its obligations with respect to IIMA. All delegates must be contactable by e-mail. It is expected that the Primary Delegate and/or the Alternate Delegate will attend General Meetings and Plenary Meetings. Members shall immediately notify IIMA of any changes of delegate and/or their contact information.

3.4 Delegates Duties

3.4.1 Primary Delegate

The obligations of a Primary Delegate are to represent the interests of the Member in IIMA activities and to act in the best interests of IIMA as a whole. Accomplishing this may involve: attending meetings either in person or electronically, disseminating information provided by IIMA to Members, responding to requests

from IIMA for information about the Member and participating in IIMA decision making processes. The Primary Delegate is authorised to vote on any IIMA matter on behalf of the Member concerned.

3.4.2 Alternate Delegate

The duty of an Alternate Delegate is to represent the Member in the absence of the Primary Delegate. An Alternate Delegate is authorised to vote on IIMA matters only in the absence of the Primary Delegate.

3.5 Removal of Delegates

Delegates may be removed from the position of delegate at any time by the Member. If a delegate fails to perform his/her duties as specified above and does not rectify such failure within a reasonable period of time, IIMA may request that the Member replaces the delegate in question.

3.6 Use of Contact and Personal Information

From time to time it may be necessary to use or provide Member contact information for IIMA-related purposes. Therefore, unless denied in writing by the Member, permission is hereby granted to IIMA to use said Member's name and contact information in IIMA's website, publications and presentations.

Information received from Members about IIMA and its officers or delegates may sometimes be needed to perform IIMA functions. With the submission of information to IIMA, the Member hereby grants IIMA permission to use said information as it relates to IIMA activities.

Personal information of IIMA Members, their officers, or delegates will not be released outside the organisation for any other purpose without the delegate's permission.

3.7 Membership Fees

Membership fees shall be set annually by the Executive Committee as part of the annual budget process and as such shall be subject to the approval of the Board. Membership fees shall be advised to Members as soon as approved. Membership fees for new Members joining during the course of a business year shall be pro-rated for the balance of the year in question.

Membership fees shall be invoiced to Members at the beginning of each year, or on joining in the case of new Members, such invoices being payable on receipt. The Executive Committee shall have the right to levy an interest charge of 4% above the United States Dollar LIBOR rate as quoted in the Financial Times on the date of the invoice where payment of an invoice is seriously overdue.

3.8 Exclusion of Members

The Executive Committee may recommend to the Board that a certain Member be excluded from membership, in particular, but not limited to when such Member infringes these Articles and has not rectified such infringement within 30 days of receipt of notice thereof. Such recommendation shall be accompanied by precise reasons.

If such recommendation is confirmed by the Board, the Member concerned shall be so notified, such notification to include precise reasons, and shall have the right either to accept the decision of the Board or to submit a written protest within four weeks of receipt of such notification.

In the event of such protest being submitted, it, together with copies of all relevant documents, shall be referred to a General Meeting for a decision by the Members. The Member concerned shall have the right to present its

case at such meeting, but, shall not be entitled to vote on the matter and its presence shall not be counted for the purposes of establishing whether or not the required 75% majority exists.

3.9 Resigned and Excluded Members

Members who have resigned or been excluded from membership shall have no claim on the funds or assets of IIMA and no such claims shall be considered. Resignation or exclusion shall not release any Member from obligations incurred during its membership.

An excluded Member shall not normally be permitted to reapply for membership within a period of three years following exclusion.

Membership shall cease automatically in the event of dissolution or bankruptcy of a Member.

ARTICLE 4: FELLOWS

An honorary affiliation category (“**Fellow**”) exists for those individuals whose careers have furthered the development and growth of the ore-based metalics industry. A Fellow shall not be a Member and shall not be entitled to vote at General Meetings.

ARTICLE 5: OFFICERS

5.1 Officers

There shall be three elected officers (“the Officers”), who shall be members of the Board. The Officers shall be: 1) Chairman of the Board (“the Chairman”), 2) President of the Executive Committee (“the President”) and 3) Controller. However, for the first three years 2011-2013 (“the Initial Period”), these Officers shall be appointed jointly by the governing bodies of the Founding Organisations.

5.2 Election of Officers

5.2.1 Nominations

Prior to each Annual General Meeting, a nominating committee shall be selected by the Board to provide a slate of Officers for the expiring terms. The slate will be submitted to the delegates 30 days prior to the Annual General Meeting. At the Annual General Meeting, the delegates shall elect Officers to serve for their respective terms. Nominees shall normally be a Primary or Alternate Delegate of a Member. Only one delegate of a Member company can be an Officer at any one time.

5.2.2 Terms of Office

5.2.2.1 After the Initial Period the election of Officers shall be for the following terms (“the second period terms”):

- The Chairman and Controller two years
- The President: three years

5.2.2.2 After completion of the second period terms, the Officers shall be elected for terms of three years or until their successors are elected and installed in office.

5.2.2.3 Officers shall not normally serve more than two consecutive terms of office.

5.2.3 Vacancies

In the event that an Officer resigns or is removed from office prior to the expiry to the term thereof, such Officer shall be replaced by appointment of the Board for the remainder of the term of the resigning or removed officer, subject to the ratification of the Trustee at the next Annual General Meeting.

5.3 Duties of the Officers

5.3.1 The Chairman

It shall be the duty of the Chairman to preside at all IIMA Annual General Meetings, General Meetings and Board meetings. The Chairman will act as vice chairman of the Executive Committee, deputising for its chairman in case of need.

5.3.2 The President

The President of the Executive Committee shall act as its chairman and shall be the Officer to whom the Secretary reports. In addition, the President shall act as vice chairman of the Board, deputising for the Chairman in case of need.

5.3.3 Controller

The Controller shall be the Officer with overall responsibility at Board level for the finances of IIMA. In exercising such responsibility, the Controller shall supervise the appointment of auditors and review the audit report prior to circulation to Members. The Controller will play a leading role in setting IIMA's financial and accounting policy and will take the lead at Board level in review and approval of the annual budget. The Controller shall also establish governance procedures for operation of IIMA's bank accounts.

5.3.4 General

It shall be an obligation of the Officers to attend all Annual General Meetings, General Meetings and Board Meetings, either in person or electronically. Should an Officer be unable to attend a meeting, the Officer shall ensure that his or her duties (e.g., reports, etc.) are exercised by another Officer.

5.4 Secretary

The Secretary shall be responsible for the day to day management and running of IIMA, reporting to the President. Such duties shall be defined in a Service Agreement, which will be entered into by the Secretary and IIMA.

ARTICLE 6: BOARD OF DIRECTORS

6.1 Board of Directors ("the Board")

The number of Board members shall be a maximum of 12 and shall be not less than eight. Membership of the Board should in principle reflect the proportions of the different categories of Members of IIMA for the time being and from time to time.

6.2 Election of Board Members (“Directors”)

6.2.1 Nominations

After the Initial Period, prior to each Annual General Meeting a nominations committee shall be selected by the Board to provide a slate of Directors for the expiring terms. The slate will be submitted to the Trustee and the Members 30 days prior to the Annual General Meeting. At the Annual General Meeting, the Trustee shall elect Directors to serve for their respective terms of office. Nominees must be directly affiliated with a Member and shall normally be the Primary or Alternate Delegate of such Member. Only one representative of a particular Member can serve as a Director at any one time.

6.2.2 Term of Office

The first members of the Board (“Initial Directors”) shall be appointed jointly by the governing bodies of the Founding Organisations for an initial term of up to three years. At each of the first and second Annual General Meetings, four of the Initial Directors shall retire or stand for re-election by the Members for a new term of office. The Initial Directors shall decide among themselves the order in which they shall either retire or stand for re-election. In default of agreement, a decision shall be made by the Chairman who shall in reaching a decision utilise the principle of fairness.

In the event that an Initial Director decides not to stand for re-election, the provisions of Article 6.2.1 hereof shall apply.

Directors shall not normally serve more than two consecutive terms of office.

6.2.3 Resignation from Office

In the event that a Director wishes to resign from office before the end of his/her term of office, he/she may do so subject to giving a minimum of two months' prior written notice to the Chairman.

6.2.4 Vacancies

A vacancy on the Board may be filled by appointment of the Board for the remainder of the term of the resigning Director, subject to the ratification of the Trustee at the next Annual General Meeting.

6.3 Duties of Board

The Board shall be responsible for the overall performance of IIMA in achieving its objectives in accordance with Article 2 hereof. In so doing it shall give direction to the Executive Committee on IIMA's general strategy. The Board shall also be responsible for approval of the annual budget, setting financial policy, overseeing the audit process, setting governance procedures for operation of IIMA's bank accounts and ensuring that the Code of Conduct is up to date. The Board shall be involved in matters relating to membership of IIMA as specified herein.

6.3.1 Board Meetings

The Board shall normally meet annually, prior to Annual General Meetings and at other times as necessary, or as called by the Chairman, or by three Directors to discuss any pending business. The quorum for taking decisions at Board Meetings may be established from time to time by a decision of the Directors, but shall never be less than six and unless otherwise established shall be seven.

Meetings may be conducted in person or via electronic means (e.g. telephone conference or via the Internet). The Board, including the Chairman, shall vote by simple majority of those present or represented. In the event of a tie, a second ballot shall be cast. In the event of a tie on the second ballot, the chairman of the meeting shall cast the deciding vote.

The Chairman shall preside at Board meetings, deputised for in case of need by the President. In case neither the Chairman nor the President is present within a reasonable delay, those Directors present shall elect one of their number to chair the meeting in question.

The Directors shall ensure that minutes of each meeting are taken and recorded and in particular that a written record of each Board decision is kept for at least ten years from the date on which such decision is recorded.

6.3.2 Budget and Surplus

The Board shall approve an operating budget, to be submitted annually by the Executive Committee, which when approved shall be made available to the Trustee and to Members. The budget shall include a contingency of \$10,000 to cover unbudgeted expenses which are considered by the Executive Committee as necessary for the achievement of IIMA's objectives. The Board shall approve any unbudgeted expenditure in excess of such contingency.

In the event that there is any surplus of income over expenditure resulting from the activities of IIMA, such surplus shall be used exclusively for the achievement of the purposes set out in Article 2 of these Articles and shall not be distributed to the Members.

6.3.3 Removal from Office

6.3.3.1 The Board shall have the power to remove a Director from office for continued or frequent non-performance of his/her obligations hereunder and/or for any malfeasance or misfeasance in office.

6.3.3.2 A person shall cease to be a Director as soon as:

- a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- b) a registered medical practitioner who is treating that person gives a written opinion to IIMA stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- c) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- d) the effectiveness of resignation by a Director in accordance with Article 6.2.3 hereof, or
- e) a Director ceases to be an employee of his/her Member company.

ARTICLE 7: EXECUTIVE COMMITTEE

7.1 Executive Committee

The Executive Committee shall consist of up to eight members including the President (who shall act as its chairman), the Chairman (who shall act as its vice-chairman) and the Controller. The remaining members shall be

selected from among the Members. Members of the Executive Committee shall be appointed jointly by the governing bodies of the Founding Organisations for the Initial Period.

7.2 Appointment of Members of Executive Committee

7.2.1 Nominations

After the Initial Period, prior to each Annual General Meeting, a nominations committee shall be selected by the Board to provide a slate of candidates for the expiring terms. The slate will be submitted to the Board 30 days prior to the next Board meeting at which the Directors shall appoint Executive Committee members to fill the vacancies resulting from expiring terms. Candidates shall normally be a Primary or Alternate Delegate of a Member. Only one representative of a particular Member can serve as a member of the Executive Committee at any one time.

7.2.2 Term of Office

Members of the Executive Committee shall serve for a term of up to three years or until their successors are appointed and installed in office. Appointment of members of the Executive Committee shall be such that no more than four of them shall retire from office at any one time. Executive Committee members shall not normally serve more than two consecutive terms of office.

7.2.3 Vacancies

7.2.3.1 A vacancy shall be filled by appointment of the Board which shall take into account any nominees put forward by Members or any candidates putting themselves forward.

7.2.3.2 Should an Executive Committee member cease to be employed by his/her Member company, he/she will be deemed to have resigned from the Executive Committee with immediate effect.

7.3 Duties of Executive Committee

The Executive Committee shall be responsible for the executive management and through the Secretary the day-to-day administration and operation of IIMA. Such responsibility shall include, but not be limited to advising the Board on strategic issues, preparation of the annual budget for approval by the Board, implementation of the business plan and budget, approval of membership applications, the format and content of Plenary Meetings and establishing and overseeing committees and working groups.

7.3.1 Executive Committee Meetings

The Executive Committee shall meet on an as needed basis, at least twice per year or as called by the President or by three of its members, to discuss any pending business. Five members present at a meeting shall constitute a quorum for taking decisions. Meetings may be conducted in person or via electronic means (e.g. telephone conference or via the Internet). Minutes of Executive Committee meetings shall be taken and recorded by the Secretary.

7.3.2 Removal from Committee

The Board shall have the power to remove an Executive Committee member for continued or frequent non-performance of his/her obligations hereunder and/or for any case of malfeasance or misfeasance.

ARTICLE 8: GENERAL MEETINGS

8.1 Annual General Meeting

The Annual General Meeting of IIMA shall be held once per year, normally in September or October, immediately prior to the fall Plenary Meeting. Notice of the time and place of said meeting and the agenda for the business to be transacted will be given to the Trustee and all Members and other involved parties (e.g., auditor, legal counsel, etc.) at least 30 calendar days in advance unless all Members agree to a shorter period of notice.

The Trustee, Directors, delegates and other Member representatives shall be entitled to speak at Annual General Meetings. In addition, the chairman of the meeting may at his/her sole discretion permit other persons who are not Members of IIMA to attend and speak.

Delegates and Member representatives may be present in person or via electronic means (e.g. telephone conference or the Internet). Members may appoint a proxy to represent them at the Annual General Meeting, such proxy to be appointed in accordance with Article 8.7 hereof.

8.2 General Meeting

General Meetings (not being the Annual General Meeting) may be called on the demand of the Board or by the Trustee following a request for such meeting by a minimum of 25% of Members. Such a General Meeting can be held in person or electronically. Notice of such a General Meeting conducted electronically and the business to be transacted must be given to the Trustee and all Members at least five calendar days in advance unless all Members agree to a shorter period of notice. If such a General Meeting will be held in person, notice must be given at least 21 calendar days in advance unless all Members agree to a shorter period of notice. Only business for which such a General Meeting was called may be transacted. Members may appoint a proxy to represent them at such a General Meeting, such proxy to be appointed in accordance with Article 8.7 hereof.

The Trustee, Directors, delegates and other Member representatives shall be entitled to speak at General Meetings. In addition, the chairman of the meeting may at his/her sole discretion permit other persons who are not Members of IIMA to attend and speak.

Delegates and Member representatives may be present in person or via electronic means (e.g. telephone conference or the Internet). Members may appoint a proxy to represent them at a General Meeting, such proxy to be appointed in accordance with Article 8.7 hereof.

8.3 Chairman of Annual General and General Meetings

Annual General and General Meetings shall be presided over by the Chairman or in his absence the President. In the event that neither the Chairman nor the President is present, the members present or represented shall appoint one of their number to chair the meeting in question which shall be the first order of business.

8.4 Voting Rights and Procedures

8.4.1. Voting Rights

Members shall each be entitled to cast one vote at Annual General Meetings or General Meetings of IIMA.

8.4.2 Voting Procedures

Votes shall be cast by a show of hands unless a poll is duly demanded. A poll on a resolution may be demanded:

- a) in advance of the General Meeting at which such resolution is to be put to the vote, or
- b) either before a show of hands on such resolution or immediately after a show of hands on such resolution if such show of hands is considered to be inconclusive.

A poll may be demanded by the person chairing the meeting, the Directors or a person or persons representing not less than 10% of all Members. Polls must be taken immediately and in such manner as the person chairing the meeting shall at his/her sole discretion direct.

8.5 Quorum

At any Annual General or General Meeting of which notice as aforesaid has been given, those present shall be entitled to take decisions if a quorum of at least two thirds of the eligible votes of all Members is present or represented. If such quorum is not present within 30 minutes of the scheduled start time the first time a meeting is called, then a second meeting shall be called no sooner than six weeks later at which the total votes present and represented shall be taken to represent the total votes for the purposes of presence of a quorum. No business may be transacted at an adjourned Annual General or General Meeting which could not properly have been transacted at the meeting if the adjournment had not taken place. The Trustee must be present or represented for an Annual General Meeting or General Meeting to be quorate.

Subject to being quorate, the Annual General or General Meeting shall take decisions by simple majority of the votes cast with the following exceptions:

- a) approval of changes to the Articles shall require a majority of 75% of the votes cast;
- b) a decision to dissolve IIMA shall require a 75% majority of the votes cast;
- c) a decision to exclude a Member from membership shall require a 75% majority of the votes cast.

In case of need, the chairman of the meeting shall have a casting vote. An eligible Member shall not be entitled to vote if payment of its membership fee is more than 90 days in arrears.

The Trustee shall, as sole shareholder in IIMA, pass any such resolutions as are required to give effect to any approvals, changes or decisions made under this Article 8.5.

8.6 Exclusive Rights of Members, acting through the Trustee

The Annual General Meeting and a General Meeting shall have full powers and rights to conduct IIMA's business and shall have exclusive rights to decide on the following:

- a) approval and acceptance of the annual accounts and auditor's report;
- b) discharge of the Officers, Directors and Executive Committee members from liability for the previous year;
- c) election to and removal from office of the Chairman, the President and the Controller;
- d) changes to the Articles of Association;
- e) dissolution of IIMA, and
- f) any matter reserved by law for the decision of the shareholders.

8.7 Proxies

8.7.1 Proxy Notices

Appointment of proxies shall be valid only if notice is given in writing ("Proxy Notice") and:

- a) states the name and address of the Member appointing the proxy ("the Appointer");

- b) identifies the person appointed to be that Member's proxy ("the Proxy") and the meeting in relation to which that person is appointed;
- c) is signed by or on behalf of the Appointer or is authenticated in such manner as the Directors may determine, and
- d) is delivered to IIMA in accordance with these Articles and any instructions contained in the notice of the meeting to which they relate.

IIMA may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.

Proxy Notices may specify how the Proxy is to vote (or that the Proxy is to abstain from voting) on one or more resolutions. Unless a Proxy Notice indicates otherwise, it shall:

- a) allow the Proxy discretion as to how to vote on any ancillary or procedural resolutions put to the Annual General or General Meeting, and
- b) appoint the Proxy in relation to any adjournment of the Annual General or General Meeting to which it relates as well as the meeting itself.

8.7.2 General

A delegate who is entitled to attend, speak, or vote (either on a show of hands or on a poll) at an Annual General or General Meeting remains so entitled in respect of that meeting or any adjournment of it, even if a valid Proxy Notice has been delivered to IIMA by or on behalf of such delegate.

An appointment under a Proxy Notice may be revoked by written notice to IIMA by or on behalf of the Appointer. A notice revoking a proxy appointment shall take effect only if it is delivered before the start of the Annual General or General Meeting or adjourned meeting to which it relates.

8.8 Amendments to Resolutions

8.8.1 Ordinary Resolutions

An ordinary resolution to be proposed at an Annual General or General Meeting may be amended by ordinary resolution if:

- a) notice of the proposed amendment is given to IIMA in writing by a person entitled to vote at the Annual General or General Meeting at which it is to be proposed no later than 48 hours before such meeting is scheduled to start or such later time as the chairman of the meeting may at his sole discretion determine, and
- b) the proposed amendment does not in the reasonable opinion of the chairman of the meeting materially alter the scope of the resolution.

8.8.2 Special Resolutions

A special resolution to be proposed at an Annual General or General Meeting may be amended by ordinary resolution if:

- a) the chairman of the meeting proposes the amendment at the Annual General or General Meeting at which the resolution is to be proposed, and
- b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

8.8.3 Errors

If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error shall not invalidate the vote on such resolution.

8.9 Trustee

The Trustee, being the sole shareholder in IIMA, shall have the exclusive right to pass all ordinary and special resolutions at IIMA's Annual General Meeting and any General Meeting. The Trustee shall, however, always act in the general interests of the Members and implement any decisions or resolutions that have been made or approved by the requisite majority of Members.

ARTICLE 9: PLENARY MEETINGS

9.1 Timing and Scope

Plenary Meetings shall be held at least twice each year in the spring and fall, in principle the spring meeting in North, Central, or South America and the fall meeting in Europe or North Africa/Middle East. Such meetings shall be open to the Trustee, all Members and invited guests and shall comprise plenary sessions which may include market reports, briefings, presentations by internal and external speakers, panel discussions, field trips and any other activity agreed by the Executive Committee which shall have responsibility for approval of the organisation and programmes of Plenary Meetings.

9.2 Guests

Members may propose the invitation of guests to Plenary Meetings to the Secretary who will, if appropriate, make such invitations, referring to the Executive Committee for guidance in case of need. A guest fee may be charged at the discretion of the Executive Committee. The criteria for invitation of guests shall be:

- a) the proposed guest is a potential future Member of IIMA;
- b) the proposed guest will make a valuable contribution to the meeting, for example as a speaker, participant in a panel discussion or contributor to discussions on matters of then current interest to Members;
- c) the proposed guest is a significant consumer of ore-based metalics, or
- d) the proposed guest is actively involved in the activities of IIMA, for example as a member of a committee or working group.

9.3 Attendance

Attendance by Members at Plenary Meetings shall normally be included in the annual membership fee. Members shall be entitled to a number of attendees as follows:

- a) Producers (capacity >3 million tonnes/year) - up to 6 attendees
- b) Producers (capacity >1 up to 3 million tonnes/year) - up to 4 attendees
- c) Producers (capacity <1 million tonnes/year) - up to 3 attendees
- d) Traders and Associates - up to two attendees
- e) Fellows - themselves.

In the event that Members wish to send more than the above numbers of attendees, they may do so upon payment of an additional fee, such fee to be determined per additional attendee on a meeting by meeting basis according to costs.

Member attendees shall be entitled to bring one accompanying person, for example his or her spouse, to the social functions of all IIMA-sponsored meetings.

The Chairman, the President or other duly authorised person shall preside at Plenary Meetings.

ARTICLE 10: COMMITTEES AND WORKING GROUPS

Committees and working groups are an important mechanism for IIMA to achieve its objectives and shall be established as needed. They may comprise representatives all membership categories. External experts or consultants may be co-opted in case of need. The chairmen of committees and working groups shall be appointed by and report to the Executive Committee. Co-option of external experts or consultants and associated costs shall be subject to approval by the Executive Committee which shall also ensure that no member or co-optee has a conflict of interest. No person shall normally be chairman of more than one committee or working group.

The Executive Committee shall set the terms of reference and modus operandi of each committee or working group, with reference to the Board as appropriate.

Minutes of each committee or working group meeting shall be kept by a person nominated by each committee or working group and circulated to the Members once approved and signed by the respective chairmen.

Once a committee or working group has completed its task it shall issue a report for circulation to Members. In the case of a standing committee, it shall issue regular reports of its activities to Members.

ARTICLE 11: CODE OF CONDUCT

11.1 Acceptance of Gifts

IIMA Officers, Directors, members of the Executive Committee and Member personnel appointed to committees, working groups or positions where they represent IIMA, may not accept gifts from any company or organisation that would result in the appearance of a conflict of interest. The Board shall determine in advance if under special circumstances and in the best interest of IIMA an exception may be granted.

11.2 Anti-trust Guidance

IIMA's Code of Conduct shall provide guidance for compliance with the anti-trust and competition laws applicable in Europe, the USA and other jurisdictions. Such Code of Conduct is included as Appendix 1 to these Articles and shall be considered as an integral part thereof. In the event that revisions are made to such Code of Conduct, then the revised Code of Conduct shall be appended hereto.

In order to ensure compliance with the relevant anti-trust and competition laws, IIMA's legal counsel shall attend all Plenary Meetings, Annual and General Meetings and where appropriate, meetings of the Board of Directors and Executive Committee.

ARTICLE 12: LIABILITY and INDEMNITY

No Trustee, Member, Officer, Director or the Secretary shall have any personal liability for or on account of any liabilities or obligations of IIMA or any liability or obligation which any of them have entered into on behalf of IIMA or any of its Members, provided that in doing so they have acted honestly, in good faith and within their authority. In the event that anyone attempts to make the Trustee, a Member, Officer, Director or the Secretary of IIMA liable on account of his/her work on behalf of IIMA or any of its Members, IIMA shall hold such person or

persons free of such liability and indemnify him/her or them against such liability. In the event that the financial resources of IIMA are insufficient to satisfy such indemnity, then such person or persons shall be held free and indemnified by all Members, jointly and severally, up to an amount equal to their annual membership fee. In the event that one or more Members is/are obligated to satisfy the indemnification provisions hereof, such Member[s] shall be entitled to contributions from the other Members in reimbursement of their share thereof.

ARTICLE 13: DISSOLUTION OF IIMA

In the event of dissolution, all outstanding liabilities of IIMA shall first be discharged. Assets remaining after discharge of all liabilities shall be donated to a charitable organisation selected by the Board. Members shall be promptly notified of the final disbursement of funds and shall be provided with a copy of the closing accounts of IIMA.

ARTICLE 14: SHARES

14.1 All shares to be fully paid up

No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to IIMA in consideration for its issue. This does not apply to shares taken on the formation of IIMA by the subscribers to IIMA's memorandum.

14.2 Share certificates

IIMA must issue the Trustee, free of charge, with a certificate in respect of the share which the Trustee holds. The certificate must specify: (a) in respect of how many shares it is issued; (b) the nominal value of the share; (c) that the share is fully paid; and (d) any distinguishing numbers assigned to them.

The Certificate must be executed in accordance with the Companies Acts.

14.3 Replacement share certificates

If a certificate issued in respect of the Trustee's share is (a) damaged or defaced, or (b) said to be lost, stolen or destroyed, the Trustee is entitled to be issued with a replacement certificate in respect of the share.

14.4 Share transfers

The share may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share. IIMA may retain any instrument of transfer which is registered. The Trustee will remain the holder of the share until the transferee's name is entered in the register of members as holder of it.

The Directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

ARTICLE 15: OTHER TERMS AND CONDITIONS

15.1 Governing Law and Settlement of Disputes

These Articles shall be construed in accordance with and governed by English law. Any question, issue or dispute with respect to them which cannot be settled by the parties concerned shall be referred to exclusive jurisdiction of the English courts whose decision shall be final and binding on the parties and may be enforced in any competent court.

15.2 Conduct of Meetings

With respect to the conduct of meetings hereunder, in the event that an issue arises which is not covered by the provisions hereof, the rules contained in the current edition of "Roberts Rules of Order, Newly Revised" shall if applicable decide such issue, as long as such rules are not inconsistent with these Articles.

15.3 Notices

Unless otherwise specified herein, any formal notice which may or must be given in connection with these Articles shall be sent by fax, courier or registered mail, A notice sent by fax shall be deemed to have been received on the date on which sent or on the next working day if the fax was not sent on a working day, provided that the sender's fax machine issues a successful transmission report. Any notice sent by courier or registered mail shall be deemed to have been received five working days after the date on which it was sent.

Notices sent to IIMA shall be addressed to the Secretary and sent to the IIMA's business address. Notices sent to Members shall be sent to the Primary Delegate at the last address notified to the Secretary. Changes in addresses shall be promptly notified.

15.4 Right to Inspect Records

Except as provided by law or authorised by the Board or an ordinary resolution of IIMA, no person shall be entitled to inspect any of IIMA's accounting or other records or documents by virtue of being a Member.

The Trustee of IIMA ratified these Articles on November 29th 2010; they became effective immediately. All amendments shall become effective immediately upon approval by the Trustee.

APPENDIX I: Code of Conduct - Guidelines for Compliance with Antitrust Laws

INTRODUCTION

Antitrust and competition laws in the European Union, United States of America and in other jurisdictions are intended to ensure that there is free and open competition in business and expressly prohibit any business behaviour, practice, activity or agreement that restrains or limits competition. With their meetings of members who are often competitors, trade and industry associations must be particularly careful to ensure compliance with these laws. Failure to comply can result in serious consequences, both financial and legal/criminal, for the association, member companies and their employees.

The following guidelines apply to all IIMA meetings, communications and other activities and should be observed and followed at all times. Any member who has any questions with respect to these guidelines or compliance with antitrust laws should in the first instance contact the Secretary who will obtain appropriate legal advice.

CODE OF CONDUCT

IIMA Members shall not use IIMA meetings, communications or activities to make or attempt to make any agreement with competitors in respect to competitively sensitive matters, such as prices, terms and conditions of trade, discounts, margins, strategic plans, production volumes, investments, costs, capacity utilization, market shares, territories or customers.

In addition to the restriction identified above. IIMA Members shall not discuss with competitors, at any IIMA Meeting or activity, prices for their products, future production plans or volumes, territorial or customer allocation or sharing, terms of business with specific customers or individual business strategies.

The above restrictions are not intended to prohibit (a) normal commercial discussions among companies at different levels of the market (i.e. supplier/customer), (b) market presentations by third parties involving historical market statistics relating to Members' products, or (c) discussions regarding market trends or information in upstream or downstream markets where IIMA Members are not competitors, such as freight, raw materials energy, or where appropriate steel.

Members shall also observe and comply with these guidelines during informal discussions that may take place during the course of or in connection with a IIMA meeting or event. For the sake of clarity, informal discussions shall be understood to be any discussion other than those covered by official agenda items. It should be understood that even harmless joking about prices and other sensitive topics could be misconstrued as evidence of anti-competitive activity.

Should any IIMA Member suspect that any discussion or activity violates antitrust laws or any of these guidelines, the Member concerned should insist that the discussion be halted forthwith and be referred to the Secretary and/or to legal counsel for advice.

All IIMA meetings, be they plenary sessions, committee meetings, etc., shall have a formal written agenda which shall be circulated to participants in advance. All agendas for meetings which are not related specifically to technical issues shall be reviewed in advance by the Secretary who shall in case of need consult with IIMA's legal counsel.

The President or Chairman of each IIMA meeting shall have available a copy of these guidelines and shall remind all participants of their provisions in his/her introductory remarks.

All IIMA meetings, communications and activities that involve collection, dissemination or discussion of statistical data relating to prices, costs or individual company statistics of any kind shall be reviewed by IIMA's legal counsel in advance.

External presenters and other non-member participants at IIMA meetings shall be advised in advance of IIMA's Guidelines for Compliance with Antitrust Laws and the need to comply therewith in the preparation and presentation of their papers and in their conduct at the meetings.

Minutes shall be taken at all meetings, such minutes to reflect accurately the matters discussed and actions taken. Minutes of any meeting which is not related specifically to technical issues shall be reviewed by IIMA's legal counsel prior to circulation.

Neither IIMA nor any of its committees shall make any effort to establish product standards or certification requirements for any product without first consulting IIMA's legal counsel.

IIMA shall not deny membership to any entity or person who qualifies for membership or participation in any IIMA activity in accordance with IIMA's Articles of Association.

A copy of these guidelines shall be provided to the Trustee and all Members of IIMA and posted on the IIMA website.