

Manganese REACH Administration

BY-LAWS

English Version

Article 1 NAME

Is hereby incorporated, according to the French law of July 1, 1901 and the edict of August, 16, 1901, an association under the name of: "Manganese REACH Administration".

Article 2 OBJECTIVE AND DURATION

The objective of the Association is the purchase and resale of services such as technical studies and all other goods and services for the exclusive benefit of the members of the REACH consortium (the "Consortium"). The Association will not exercise any other activity.

The dissolution of the Consortium will rightfully entail the dissolution of the Association.

The Association shall not use its funds with a view to engaging in any activity or enterprise whose object is to impose or have imposed upon its members or any others all rules, limitations or illegal conditions which may restrict trade in accordance with the laws that apply to the Association or any of its Members. The Association and its members will abide by the Anti-Trust Policy Statement as presented in the annexe.

Article 3 REGISTERED OFFICES

The headquarters of the Association shall be located at 17 rue Duphot, 75001 Paris, France.

Article 4 MEMBERS

The Members will be divided into two categories:

1. Ordinary Members
2. Permanent Members

Information on Ordinary Members shall be entered in the Register of Members to be kept in accordance with the Act. Permanent Members shall be entered in a separate register from that of the Ordinary Members.

A candidate for any class of membership must sign a written application for admission and agreement to be bound, if admitted, by the Articles and By-Laws of the Association.

It shall be at the sole discretion of the Executive Committee to determine whether a candidate is eligible for membership and it may refuse any application for membership.

Ordinary Members

The status of Ordinary Members is restricted to entities meeting the following condition: Only the members of the Steering Committee of the Consortium are Members of Association.

The members of the Steering Committee of the Consortium will become automatically Ordinary Members of the Association.

Permanent Members

The International Manganese Institute (IMnI) will automatically have the status of Permanent Member, given the means it will devote to the Association. The IMnI will be represented by its Chairman or any other person duly mandated.

Permanent Members can benefit from all the advantages reserved for Ordinary Members.

Article 5 CESSATION OF MEMBERSHIP

A member of either category may resign from the Association by giving the Executive Committee written notice at least six months before the end of the calendar year and upon payment of all sums due to the Association. Consortium Members leaving the Consortium will be considered to have also resigned from the Association.

A member of either category may be requested by the Executive committee to resign from the Association:

- If any sum due by the Member of the Association remains unpaid;
- If the Member ceases to qualify for membership in the Association;
- If the Member has filed for bankruptcy or gone into liquidation.

Article 6 INFORMATION AND DATA

The Members must communicate to the Association information and data requested.

Article 7 RESOURCES

The Association's resources are formed as follows:

- Annual contributions of its Members, established following rules established by the Executive Committee.
- The income from its commercial activities.

Article 8 EXECUTIVE COMMITTEE

The Executive Committee will be composed of the Chairman, two (2) Vice-Chairmen and Secretary General.

The Executive Committee will meet periodically and as often as necessary to decide the Association's strategic planning.

Article 9 THE CHAIRMAN

The Chairman is appointed by the General Assembly among the representatives of the Ordinary Members for a period of two (2) years. However, the Executive Committee can, if it finds so necessary, prolong the Chairman's term in office for a period of one (1) year. This measure provides for flexibility and continuation of the Association on an exceptional basis, and only the Executive Committee has the power to resort to this measure.

The Chairman cannot be reappointed for the same position until after a period of one (1) year starting from the end of his or her term in office as a Chairman has passed.

The Chairman presides over the General Assemblies and the meetings of the Executive Committee and will be a member as of right of all the committees created by the Executive Committee.

In case of absence, disability, or the resignation of the Chairman, one of the Vice-Chairmen designated by the Executive Committee will assume the Chairman's functions until the next General Assembly, at which time a new Chairman will be elected.

Article 10 VICE-CHAIRMEN

Two (2) Vice-Chairmen are appointed by the General Assembly among the Ordinary Members for a period of two (2) years, renewable one time.

At the end of their second term in office of two (2) years, the Vice-Chairmen can not be reappointed for the same position until after a period of one (1) year starting from the end of his or her term in office as a Vice-Chairman has passed.

The Vice-Chairmen will have those powers that the Chairman chooses to delegate to them.

In case of absence, disability, or the resignation of a Vice-Chairman, the remaining Vice-Chairman will alone exercise the functions of Vice-Chairman until the next General Assembly.

Article 11 GENERAL ASSEMBLY

The General Assembly shall consist of the Ordinary Members and Permanent Members of the Association.

The Chairman of the Association shall chair the General Assembly.

General Assemblies shall be convened by the Chairman, or when requested by at least 1/5th of the Members.

A minimum of one General Assembly shall be held per year, at a place specified by the Chairman.

Convocations, including the agenda, shall be sent to each Member as least thirty (30) days before the General Assembly.

The General Assembly has the largest mandate and, in particular, is authorized to:

- Approve the accounts;
- Approve the Annual Report;
- Amend the by-laws and pass resolutions concerning the winding up of the Association.

Resolutions of the General Assembly shall be passed if at least half of the Members are present or represented (quorum). Decisions will be approved by simple majority.

Each Ordinary Member is entitled to only one vote.

Each Permanent Member is entitled to only one vote.

Absent members shall be entitled to vote by proxy given to a Member of the Association.

The notification appointing a proxy shall arrive at the Association's headquarters at least 48 hours before the Meeting at which the vote is to occur.

No decision may be taken on matters that have not been included in the agenda, unless all members of the Association are present and consent.

All resolutions concerning a change in the by-laws or the winding up of the Association must be approved by three quarters of the votes cast.

Article 12 SECRETARY GENERAL

The management of the Association's operations is insured by the Secretary General, who will be the Secretary General of the IMnI, unless the General Assembly decides otherwise.

The powers of the Secretary General will be defined by the Executive Committee.

Article 13 AUDIT

The annual accounts of the Association will be audited by a Statutory Auditor. (Under French law, this person is designated as a "Commissaire aux Comptes").

Article 14 SIGNATURE

The Association shall be validly bound in its relations with third parties by the signature of its Chairman or persons delegated by the Chairman, upon approval by the Executive Committee.

Article 15 ANNUAL ACCOUNTS

The financial year of the Association is the calendar year from 1st January to 31st December.

Exceptionally, the first financial year will begin on the day the Chairman and Vice-Chairman sign these By-laws and will end on December 31, 2008.

Article 16 WINDING UP

If the Association is wound up, its assets shall be liquidated in accordance with the instructions of the General Assembly.

Article 17 THE LANGUAGE OF THE BYLAWS

The bylaws are constituted in the French and English language versions, having equal legal effect. In case of a difference between the two versions, the French text shall prevail.

Date:

Signatures:

Chairman of the Association

Chairman of the IMnl

The second Vice-President

Paris

[], 2008.

Annex: Antitrust Declaration