

INVESTMENT AGREEMENT

BETWEEN

THE GOVERNMENT OF ICELAND

AND

PCC SE

AND

PCC BakkiSilicon hf.

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This Investment Agreement is made as of September 27 2013 (the "Investment Agreement" or the "Agreement"),

By and between:

The Government of Iceland (hereinafter referred to as the "Government") represented by the Minister of Industry, Energy, Tourism and Business, with offices at Skúlagata 4, 150 Reykjavik,

PCC SE, a corporation under the laws of the Federal Republic of Germany with its principal office at Moerser Strasse 149, 47198 Duisburg, Germany (hereinafter referred to as the "PCC SE")

and PCC BakkíSilicon hf., a public limited liability company organized and operated under the laws of Iceland, reg. no. 450612-0140, with registered address at Garðarsbraut 5, 540 Húsavík (hereinafter referred to as the "Company")

Collectively, the above may also be referred to hereinafter as the "Parties" and individually as a "Party".

WHEREAS

WHEREAS the Government and the Company have a basic understanding regarding the implementation of a project concerning state-of-the-art silicon metal smelter plant on the property of Bakki in the municipality of Norðurþing (hereinafter referred to as the "Project"), which includes the granting of incentives from the Government to the extent permitted under State aid rules. Annual production will be up to 33,000 tons of silicon metal per year, with a view to expanding the capacity up to 66,000 tons per year when circumstances permit;

WHEREAS the Government is committed to enhance foreign investment and construction projects in Iceland, focusing on projects that have a positive future economic impact and which can contribute to the diversification of Iceland's economy. To this end, the Government is committed to promoting the establishment of export industries in Iceland utilizing the sustainable energy resources of the country, having positive holistic environmental effects;

WHEREAS the Government wants to promote and facilitate the establishment of the Project with the long-term interest of investors in such ventures, their customers, and the Government in mind;

WHEREAS in February 2013 the Minister of Industries and Innovation, the municipality of Norðurþing and the PCC SE signed a joint declaration establishing the intentions and good will of all parties towards the Project, and with the aim of progressing to the signature of all the contracts that must be completed before work on the Project can be initiated;

WHEREAS the Company and the PCC SE have been working on a power purchase agreement with Landsvirkjun hf. and an agreement with Landsnet hf. for the transmission of electrical power for the Project;

WHEREAS the Company has undersigned a Site Agreement with the municipality of Norðurþing, dated 31 July 2013 and a Harbour Agreement with the Norðurþing Harbour Fund, dated 31 July 2013;

WHEREAS, after giving due consideration to the financial feasibility of the Project, which remains to

be confirmed by the financing institutions when this Investment Agreement is signed, it will be possible to start preparatory work for the developments at Bakki. This Investment Agreement provides the necessary incentives in order for the Project to materialize;

This Investment Agreement has legal validity on the basis of Act No 52/2013 authorizing the negotiation of contracts on a silicon metal smelter on the property of Bakki in Norðurþing.

As stated in Articles 4 and 7 of Act No 52/2013, this Investment Agreement is subject to the approval of the EFTA Surveillance Authority and authorization stipulated in the Budget accepted by the Parliamentary for allocation of costs in preparing the industrial site on the property of Bakki for the Project.

NOW, THEREFORE the Parties hereby agree that the Preamble to this Investment Agreement shall form an integral part of this Investment Agreement and further agree as follows:

Article 1

Definitions and Interpretation

1.1. Wherever the same shall appear in this Agreement, the following terms shall have the respective meanings indicated below;

i) *Alþingi:*

The legislative body of Iceland;

ii) *Government:*

The Government of Iceland, including its ministries and agencies;

iii) *Act authorizing the negotiation of contracts:*

Act No 52/2013 authorizing the negotiation of contracts on a silicon metal smelter on the property of Bakki in Norðurþing;

iv) *Company:*

PCC BakkiSilicon hf., a limited liability company organized and operated under the laws of Iceland;

v) *Investment Agreement or Agreement:*

This Agreement unless otherwise stipulated herein .

Article 2

Structure, Purpose and Exemptions

2.1. The Company, which shall own and operate the silicon metal smelter plant, has been incorporated in accordance with Icelandic law as further provided in Act No. 2/1995 on

Public Limited Liability Companies.

- 2.2. The purpose of the Company shall be to build and operate the Project, a state-of-the-art silicon metal smelter plant on the property of Bakki. For this purpose the Company will enter into a contract for the Design, Engineering, Procurement and Construction of a new Si-Metal production plant in Iceland under which SMS Siemag AG (Main Contractor) will undertake itself or through qualified subcontractors, to provide all supplies, services and works necessary for the design, engineering, procurement, construction, commissioning and testing of the Plant on a fixed lump sum price.
- 2.3. The Company shall be exempt from provisions of paragraph 1, sub-paragraph 4 of Article 1 of the Act No. 19/1966 on the Right to Own and Utilize Real Estate (and any similar provisions subsequently adopted) requiring that four-fifths of the share capital of a limited company be owned by Icelandic citizens and that Icelandic citizens control the majority of votes at shareholders' meetings and that all directors be Icelandic citizens.
- 2.4. The Company shall be exempt from the provisions of the second paragraph of Article 66 of Act No. 2/1995 on public limited companies requiring that the majority of board members and the managing director of a limited liability company shall have residence in Iceland, and any similar provisions subsequently adopted.
- 2.5. The Company shall be exempt from provisions of Act No. 48/1994 on Fire Insurance, or subsequent provisions of law on joint compulsory insurance for houses (and any similar provisions subsequently adopted), provided that it secures fire insurance as is normal and customary in comparable industry.
- 2.6. The provisions of Act No. 55/1992 on Catastrophe Insurance shall not apply to the Company (and any similar provisions subsequently adopted) provided that the Company shall maintain catastrophe insurance as is normal and customary in comparable industry.
- 2.7. The Government will ensure that the Company and PCC SE enjoy the rights and benefits conferred under this Investment Agreement and that no undertaking will be made that would restrict or otherwise adversely affect the implementation of the Project and the operations of the Company or otherwise frustrate the rights and benefits conferred under this Investment Agreement to the Company and PCC SE.

Article 3

Transfer of Shares

- 3.1. The consent of the Government is required for transfer of shares of the Company until or following commencement of operations by the Project. Such consent shall not be unreasonably withheld or delayed and shall not be required in the case of:
 - a) a transfer of minority ownership interests, not exceeding 49% in total, to company(ies) incorporated in an OECD-country, or



b) a pledge of all or any of such shares to secure any loan made to the Company or its affiliates and/or the Company to assist it in implementing the Project, or any sale of any such shares pursuant to such pledge to any company(ies) incorporated in an OECD-country.

- 3.2. In the event of a transfer of shares in the Company the transferee shall become a party to this Agreement by virtue of the issue or transfer, and shall expressly confirm this by executing and delivering to the Government a written instrument in a form satisfactory to the Government, PCC SE and the Company, whereby such acquiring company shall consent to the terms and provisions of this Agreement and agree to be fully bound by its terms and provisions.

Article 4 Operations

- 4.1. The Company aims to commence the construction work for the Project in 2014 and it is planned to be finished by 2016 by which time the Project is also scheduled to commence production.
- 4.3. If it shall become necessary for the Company or PCC SE to obtain from the Government any consent or license, not yet obtained or required at the date of signing of this Agreement, the Government shall use its best efforts to assist the Company or PCC SE as the case may be, to obtain such consent or license, in accordance with national legislation.

Article 5 Environmental Matters

- 5.1. The Project shall be operated in accordance with the Environmental Operating License issued in accordance with Act No. 7/1998 and Regulation No. 786/1999 to the Company.

Article 6 Principles and Procedure of Taxation

- 6.1. The Company shall be subject to taxes and other public charges generally levied in Iceland, according to the rules applicable to such charges under the law from time to time, except as otherwise provided in this Agreement.
- 6.2. General provisions of Icelandic income tax, value added tax and municipal tax legislation prevailing from time to time relating to tax returns and their due dates, assessment, reviews, reassessment, collection, due dates and payment and other settlement procedures of income tax, value added tax and municipal tax and to protests and disputes arising in connection thereof, shall apply to the Company, except as provided herein.

Article 7
Government Taxes

- 7.1. Notwithstanding eventual changes in the Act No. 90/2003 on Income Tax, as amended, the Company shall pay an income tax at the rate of 15% with the following special provisions:
- a) Should the income tax rate in effect be lower than 15% for companies with limited liability, then such lower income tax rate shall apply to the Company during the Contract Period (as defined in Article 17). Should, however, the income tax rate, as so lowered, be subsequently raised during the Contract Period then such higher income tax rate shall apply to the Company but such rate shall never exceed a 15% income tax rate.
 - b) Fixed assets relating to the Project shall be considered to consist of buildings, machinery, general plants and equipment in fixed proportions, which shall be classified according to Articles 37 and 38 of Act No. 90/2003. Depreciation shall be determined as provided for in Section 7.4 of this Agreement.
 - c) The Company shall be entitled to deduct from taxable income in any given year the remaining net operating losses from the preceding, ten calendar years as further stipulated in subparagraph 8, paragraph 1 of Article 31 of Act No. 90/2003. If Icelandic companies in general will be permitted by law to deduct from taxable income for a greater number of years, subject to this paragraph, such new deduction rule shall also apply to the Company.
- 7.2. The Company shall be exempt from Stamp duties on all documents subject to stamp duty which the company issues or which are drawn up in connection with the development of the Project.
- 7.3. The Company shall be exempt from General social security charge as stipulated in Article 2(3) of Act No 113/1990, on social security charge, as amended.
- 7.4. In the year when new assets are taken into operation, the Company can elect to depreciate those assets with a proportional factor of the annual depreciation instead of full years depreciation as otherwise provided for in Article 34 of Act No. 90/2003. In spite of the provision of Article 42 of Act No. 90/2003 the Company is allowed to depreciate its assets down to no residual value.
- 7.5. The concessions, exemptions, derogations and other stipulations of Article 7.1 to 7.3 shall remain in full force and effect for 10 years from the day the relevant taxable obligation or charge obligation is activated by the Company, however never more than 14 years from date of signature of this Agreement, notwithstanding eventual changes to Act No. 90/2003 on Income Tax, Act 36/1978 on Stamp Duties, Act 113/1990 on Social Security Charge or any other law or secondary legislation which might otherwise limit or reduce the effect intended by the said provisions. Article 7.4 shall remain in full force and effect for the Contract Period stipulated in Article 17 of this Agreement, notwithstanding provisions of any law or secondary legislation which might otherwise limit or reduce the effect intended by the provisions of the Article.

Article 8
Import Duties

- 8.1. The importation or domestic purchase by or on behalf of the Company of construction materials, raw materials and all other production supplies which are required for the operation of the *operation*, machinery and equipment and other capital goods and spare parts for the building of the Project and the operation thereof, shall be exempt from Icelandic customs duties pursuant to Act No 88/2005 on Customs and excise duties pursuant to Act No 97/1987 on Excise Duties, as well as any identical or substantially similar taxes or duties which might subsequently be imposed in addition to, or in place of, such duties.
- 8.2 Subject to conditions in the Value Added Tax Act No 50/1988 being fulfilled, the Company will be granted deferral (custom credit) for VAT on import until the payment of the refund for the respective clearing period is due.
- 8.3. The concessions, exemptions, derogations and other stipulations of Article 8 shall remain in full force and effect for 10 years from the day the relevant taxable obligation or charge obligation is activated by or on behalf of the Company, however never more than 14 years from date of signature of this Agreement, notwithstanding eventual changes of Act No. 88/2005, on Customs or Act No. 97/1987, on Excise Duties, Act No. 50/1988 on Value Added Tax or any other law or secondary legislation which might otherwise limit or reduce the effect intended by the provisions of Article 8.

Article 9
Other Taxes and Charges

- 9.1. The wharfage fees for the import and export of production products through the Húsavík Harbour shall be 40% lower for the Company or on behalf of the Company than what is listed in the Norðurþing Harbour fund tariff as further stipulated in the harbour agreement between the Harbour fund and the Company, signed 31 July 2013.
- 9.2. The road construction charges shall be 30% lower for the or on behalf of the Company than what is listed in the Norðurþing municipality tariff as further stipulated in the site agreement between Norðurþing and the Company, signed 31 July 2013.
- 9.3. The building license charges shall be 25% lower for the Company or on behalf of the Company than what is listed in the Norðurþing municipality municipality as further stipulated in the site agreement between Norðurþing and the Company, signed 31 July 2013.
- 9.4 The tax rate of property tax for the Company shall be 50% lower than the stipulated maximum rate according to Chapter II of the Act No. 4/1995, as amended as further stipulated in the site agreement between Norðurþing and the Company, signed 31 July 2013.

- 9.5. The Government shall not impose new/further charges or taxes related to electricity purchase and/or consumption by the Company, unless such charges or taxes are generally levied on other companies in Iceland.
- 9.6. The Government shall not impose taxes, duties or charges related to emission or pollution or the release of gas or other disposal of waste, unless such charges or taxes are generally levied on other companies in Iceland.
- 9.7. The Company shall be exempt from the Market Charge under Act No. 38/2010 on Íslandsstofa, as amended, as well as any identical or substantially similar taxes or charges which might be imposed subsequently in addition to, or in place of the Market Charge.
- 9.8. The Company shall be exempt from the provisions of sub-sections 1, 4 and 5 of paragraph 1 of Article 14 of Act No. 146/1996 on the safety of electrical installations, consumer utilities and electrical equipment.
- 9.9. If the Government is to make amendments to current legislation on Transfer Pricing or take up new/other Transfer Pricing rules it intends to do so in line with what would be acceptable by OECD Standards.
- 9.10. The provisions of this Article shall remain in full force and effect for 10 years from the day the relevant taxable obligation or charge obligation is activated by the Company or on behalf of the Company, however never more than 14 years from date of signature of this Agreement, notwithstanding eventual changes of Act No. 4/1995, on Municipalities' Revenue Bases, Act No. 146/1996 on the Safety of Electrical Installations, Act No. 38/2010 on Íslandsstofa, or any other law or secondary legislation which might otherwise limit or reduce the effect intended by the provisions of the Article.

Article 10
Site preparation and training aid

- 10.1. Subject to authorization by the Parliament in the budget, the State shall participate in the cost of site preparation for the Project by excavating and levelling the Company's industrial site on the property of Bakki according to the following Items a) to e) with the corresponding quantity limitations up to a cumulative total cost of EUR 3.3 million:
- a) Excavation of topsoil, removing it and stockpiling at a designated area within the Site for further use in sound barriers, landscaping or for other purposes. Payable quantities for this Item shall not exceed 172.000 m³.
 - b) Filling topsoil in sound barriers. Payable quantities for this Item shall not exceed 70.000 m³.
 - c) Blasting / ripping / chiseling and excavation of bedrock. Payable quantities for this Item shall not exceed 230.000 m³.

- d) Sorting, crushing and screening of bedrock from excavations, for filling. Payable quantities for this Item shall not exceed 150.000 m³.
- e) Filling, leveling and compacting of terraces according to the layout requirements.
- 10.2. The Company shall be entitled to a training aid in the maximum amount of EUR 2 million, subject to the Company furnishing the Government with sufficient proof, in the reasonable opinion of the Government, of actual incurred costs due to training of employees in relation to the Project. The aid may however not exceed 25% of eligible costs for specific training and 60% of eligible costs of general training. The granting of any training aid for the Project is furthermore subject to an authorization by the Parliament in the budget, fulfillment of the conditions laid down in Act No 52/2013 and Article 12 of Act No 99/2010, and Articles 38 and 39 of Commission Regulation No 800/2008 (General Block Exemption Regulation), as implemented with the said Act.

Article 11
Principles of Accounting

- 11.1. The annual financial statements of the Company shall be established on the basis of accounting principles issued by national legislation and the International Accounting Standards Committee.
- 11.2. The Company may record all its transactions and issue its financial statements in EUROS, or other currency of choice, in accordance with national legislation.

Article 12
Review of Tax Arrangements

- 12.1. During the Contract Period the Company may elect to be subject to general Icelandic tax laws as existing from time to time. A request for such a transition shall be made by way of written notice submitted not later than 1 June of the calendar year prior to the calendar year when such a transition is to take effect. If such notice is given, the Parties shall promptly enter into negotiations on the transition to the general tax system according to the cited laws. The Parties shall agree on the transition procedures to accomplish such changeover. Thereafter, the Company shall be subject to these tax laws for the remaining term of this Agreement.

Article 13
Legal Status of Agreements

- 13.1. This Agreement shall be published in its entirety in Part B of the Government Gazette of Iceland for purposes of information immediately following the signing thereof by the Parties, in both the English version and an Icelandic translation. Such publication is not a condition precedent to the entry into force of the Agreement. The foregoing shall apply in the same manner to any amendments to this Agreement which may be subsequently made

between the Parties in accordance with its terms.

Article 14

Assurances by the Government

- 14.1. The Government will take all steps necessary to ensure that the Company and PCC SE enjoy all the rights and benefits conferred under this Agreement and that no undertaking will be made that would restrict or otherwise adversely affect the implementation of the Project and the operations of the Company or PCC SE as the case may be, in relation to the Project or otherwise. To this end the Government is committed to ensure and preserve a legal environment that is comparable to what is generally applicable in the EEA states.

Article 15

Governing Law and Disputes

- 15.1 This Agreement shall be governed by and construed in accordance with the law of the Republic of Iceland.
- 15.2 Any dispute, difference, controversy or claim arising out of or in connection with this Agreement shall be decided by the courts of the Republic of Iceland with the District Court of Reykjavik having exclusive jurisdiction at the district court level.
- 15.3 Each of the Parties hereby irrevocably waives, to the fullest extent permitted by the law of any jurisdiction in which proceedings may be taken or any judgment enforced, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from;
- i) service of process or other documents relating to proceedings and any immunity from jurisdiction, suit or judgment;
 - ii) jurisdiction of any Courts in which enforcement is sought;
 - iii) relief by way of injunction, order for specific performance or for recovery of property;
 - iv) attachment of its assets; and
 - v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be subjected.

Each Party hereby irrevocably agrees, to the fullest extent it may effectively do so, and that it will not claim any such immunity.

Article 16

Force Majeure

- 16.1. For the purposes of this Agreement, Force Majeure is hereby defined to mean hostilities (whether or not a state of war is declared), warlike operations, military occupation, revolution, insurrection, civil war, riot, rebellion, civil commotion, mob violence, acts of piracy, acts of sabotage, radioactivity, plague, explosion, fire, earthquake, volcanic eruption, windstorm, tidal wave, flood, severe icing conditions, drought, lightning, quarantine, embargo, general suspension of transportation or navigation, or any similar event which may not reasonably be

prevented or controlled by the affected Party, and for said purposes Force Majeure shall also include general strikes, local strikes, boycotts, lock-outs or similar labour disturbances in Iceland or elsewhere affecting the Party in Iceland, so claiming the force majeure, which the Party affected could not, by taking all reasonable measures available to it, have prevented or controlled (provided, however, that no Party is under any obligation to settle any such labour disturbance), but only for such period as such Party shall remain unable to effect a termination thereof by taking all reasonable measures available to it.

- 16.2. No failure or omission by the Parties to perform any of their obligations pursuant to this Agreement shall be considered a default in the performance of such obligations if and insofar as any such failure or omission is caused by Force Majeure.
- 16.3. The Party alleging the existence of Force Majeure for the purposes of this Article shall have the burden of establishing the existence of such Force Majeure. A failure or omission shall for the purposes of this Article be considered to have been caused by Force Majeure only if the Party so failing or omitting to perform can establish that:
- a) The failure or omission is the direct result of Force Majeure as defined in 16.1, and
 - b) It has exercised due care and has taken all reasonable alternative measures to avoid such failure or omission.
- 16.4. Each Party shall promptly give notice to the other Parties of Force Majeure causing any failure or omission in the performance of its own obligations under this Agreement. Such Party also shall make all reasonable efforts to mitigate the effect of its failure or omission to perform in full. The Party claiming Force Majeure shall give notice to the other Party of the cessation of the relevant event of Force Majeure and shall, take all reasonable steps within its power to resume with the least possible delay the performance of its obligations under this Agreement.

Article 17 Contract Period

- 17.1. This Agreement shall become effective on the date of signature by the Parties.
- 17.2. This Agreement shall continue in force for fourteen (14) years from the date of its entry into force. The derogations from taxes and charges, laid down in Articles 7.1 to 7.6, 8.1, 9.1 to 9.7 of the Agreement, shall be valid for 10 years from the day the relevant tax- or charge obligation occurs, however never more than 14 years from the signing of the Investment Agreement.

Article 18 Official Text

- 18.1. The official language of this Agreement shall be English.

Article 19
Assignment

- 19.1.** Subject to Article 3 and 19.2 the rights and obligations under this Agreement shall not be assigned, transferred or delegated by any Party without the consent of the other Parties. Such consent shall not be unreasonably withheld or delayed.
- 19.2.** Notwithstanding Article 19.1 the rights and obligations under this Agreement may be assigned by the Company, without the Governments consent, to financial institutions as security for any financing relating to the Project. Subject to a direct agreement being entered into between the Government and respective financial institutions, upon enforcement of the security, the Government shall consent to the transfer of the Company's rights and obligations under this Agreement to financial institutions holding such security or the further sale from such financial institutions to any person who acquires the Company's interest in the Project and meets the conditions relating to owners stipulated in Article 5 of Act No. 99/2010.

Article 20
Amendments and Review

- 20.1.** This Agreement may be amended solely by a supplemental agreement duly entered into in writing between the Parties.
- 20.2.** In entering into this Agreement the Parties recognize that it is impractical to make provisions for every contingency which may arise during the course of this Agreement. The Parties declare it to be their intention that this Agreement shall be operated between them with fairness and without detriment to the interests of either of them, taking into account the allocation of benefits and risks ensuing from it.

Article 21
Notices

- 21.1.** Any notice required or permitted to be given hereunder shall be in writing or email to be confirmed in writing or reply and shall be valid and sufficient if dispatched by registered air mail, postage prepaid be confirmed by such registered mail, addressed as follows:
If to the Government:

Ministry of Industries and Innovation
Skúlagata 4
150 Reykjavik

If to the Company:

PCC BakkiSilicon hf.
Garðarsbraut 5
540 Húsavík
Iceland

Or to such other address or email address as the relevant Party may notify to the other Parties in accordance with the above procedure.

- 21.2. Notices required or permitted under this Agreement may be waived, in writing, by the Party entitled to receive the same either before or after the date on which notice is required or permitted to be given.
- 21.3. Notices given as herein provided shall be considered to have been given ten (10) calendar days after the mailing thereof. A notice by email shall be considered to have been given at the date of reply by the recipient.

Article 22 Miscellaneous Provisions

- 22.1. This Investment Agreement shall be signed and delivered by the Parties in three (3) copies. Each such copy shall constitute an authentic original of equal validity with each of the other copies.
- 22.2. This Investment Agreement is signed on the basis of Act No 99/2010, on incentives for initial investments in Iceland, as amended, and Act No 52/2013, authorizing the negotiation of contracts on a silicon metal smelter on the property of Bakki in Norðurþing, with reference to regulations issued under the respective acts. The acts contain state aid measures which have been notified to the EFTA Surveillance Authority ("ESA") and are subject to an approval from ESA. The granting of the regional investment aid is subject to annual reports to ESA and the monitoring of ESA of the application of the state aid measures.
- 22.3. To ensure the proper use of the incentives provided for in this Agreement, the Company shall send to the Ministry responsible for economic development and investment an annual report on the progress of the Project, the share of the incentives in its advancement, the total amount of state aid granted in the preceding year and specification of other commercial activities of the Company, if any.
- 22.4. The incentives provided for in this Agreement shall be cancelled and granted incentives recovered if it is revealed that the Company have knowingly provided false information or concealed information which influenced the granting of the Incentives. An incentive shall be recovered if it has been used for any purposes other than the Project in respect of which the incentive was granted.
- 22.5. If it is revealed that the incentives provided for in this Agreement have exceeded the levels permitted in Act No 99/2010, Act No 52/2013, or the Agreement, the excess amount shall be reclaimed from the Company and further granting of incentives shall be discontinued.
- 22.6. If a decision on an incentive is withdrawn pursuant to this Article, or following a decision by ESA on unlawful state aid, the Government shall, as provided in the third paragraph of Article 31 of the Competition Act No. 44/2005, take steps to recover the granted state aid from its recipient.

22.7. As stated in this Investment Agreement, the Agreement is subject to an approval of the EFTA Surveillance Authority and an approval from the Parliament on allocation of funds to site preparation and training aid costs.

IN WITNESS WHEREOF, this Agreement has been signed on behalf of the Government and the Company as of the date first above written, in three copies.

Handwritten signature and initials in blue ink, appearing to be 'M' and 'RER'.

On behalf of the Government of Iceland



Ragnheiður Elín Árnadóttir
Minister of Industry and Innovation

PCC BakkiSilicon hf.



Dr. Sabine König
Managing Director



Dr. Peter Wenzel
Board Member

PCC SE



Ulrike Warnecke
Managing Director



Dr. Peter Wenzel
COO Energy Division

Witnesses:

