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**SHARE PURCHASE AGREEMENT
OF SHARES IN BSGR RESOURCES (GUINEA) LTD
DATED MARCH [24] 2008**

BETWEEN

1. **BSGR Steel Holdings Limited** a company incorporated under the laws of the British Virgin Islands with registered offices at Akara Building, 24 De Castro Street, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the "Purchaser" or "BSGR Steel"); and
2. **Pentler ^{HOLDINGS} Properties Limited** a company incorporated under the laws of the British Virgin Islands with registered offices at Akara Building, 24 De Castro Street, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the "Seller" or "Pentler").

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THE PARTIES HAVE AGREED AS FOLLOWS

1. The Seller agrees to sell its entire 17.65% holding in BSGR Resources (Guinea) Limited, a company incorporated under the laws of the British Virgin Islands (the "Company") to the Purchaser on a free and clear basis with no third party rights.

The parties hereby agree on the following terms and conditions for the Purchaser to purchase from the Seller the 17.65% in the Company (the "Shares"). When the transaction is executed, the Purchaser takes the full responsibility of local consultants, advisers etc.

2. Payments and their dates to be paid by the Purchaser to the Seller for the Shares are as follows:

- 1 3m US\$ to be paid on 15 April 2008
- 2 1m US\$ to be paid on 15 June 2008
- 3 9m US\$ to be paid on 15 April 2009
- 4 9m US\$ to be paid on 15 April 2010

In total 22mUS\$

3. In case of Exit during the above payment period with a balance still open, then the balance will be accelerated and be paid no later than one month after the Exit was concluded. For this purpose, "Exit" means: any form of exit to the Purchaser, unless the exit is on the basis of an asset value lower than BSGR Steel's money investment (including all fees also to Pentler), meaning Purchaser gets money back to cover all its investment in the Company and its asset.

4. In the event that BSGR Guinea stops operation for any reasons (independent of BSGR

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default) any remaining payments under this agreement will not be payable.

5. Extra profit: Another amount of 8m US\$ will be paid to Pentler or its shareholders in the event of BSGR Steel realizing a profit in excess of US\$1 Billion.

6. The Consultant (Pentler's shareholders) will continue to advise and act as consultant for the period of 5 years from signing date hereof to the best interest of the Company.

7. This agreement cancels all previous agreements between the parties hereto. The parties agree to act only in good faith in all their dealings with each other.

8. The Parties shall keep this agreement confidential and not disclose its existence or its contents to any third party other than to its professional advisors on a need to know basis and who are bound by confidentiality obligations of a similar nature.

9. This Agreement is governed and construed in accordance with the laws of the British Virgin Islands. If the Parties are unable to resolve a dispute arising out of or in connection with this Agreement, either party may serve a written notice on the other party that it wishes to refer the Dispute to arbitration. The arbitration shall be governed by the Rules of Conciliation and Arbitration of the International Chamber of Commerce conducted in London.



BSGR Steel Holdings Limited

By: *S. Mirdov - Hoemans*

Title: *Attorney in Fact*

Date: *28/3/2008*

PENTLER HOLDINGS Ltd
Akera Building, 24 De Castro Street,
Wickhams Cay I, Road Town,
Tortola, B.V.I.
reg. n° 682814

Pentler Properties Limited
HOLDINGS

By: *ABRAHAM LEU BOU*

Title: *DIRECTOR*

Date: *28/3/2008*

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