

SECOND ADDENDUM OF CONCESSION AGREEMENT OF THE MAPUTO PORT

BETWEEN:

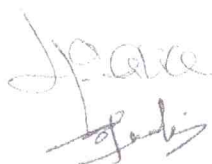
THE GOVERNMENT OF THE REPUBLIC OF MOZAMBIQUE, represented by Dr. **Eusébio Saide**, VICE-MINISTER OF TRANSPORT AND COMMUNICATIONS, acting in the name and on behalf of the Mozambican State as per Decree n.º 20/2010 of 26th June, (hereinafter referred to as the "Conceding" Authority), and;

PORTOS E CAMINHOS DE FERRO DE MOÇAMBIQUE, E.P., a state-owned company incorporated as per Decree n.º 40/94, dated 13th September, with its principal Office at Praça dos Trabalhadores, Estação Central in Maputo, represented by Mr. **Rosário Mualeia**, Chairman of the Board of Directors and Mrs. **Maria Alice Mangore**, Executive Board Director (hereinafter referred to as "CFM"), and;

MPDC – SOCIEDADE DE DESENVOLVIMENTO DO PORTO DE MAPUTO S.A., a private Company, registered in registo das entidades legais under number 13.988, with its principal office at the Port Director's Building, Port of Maputo hereby represented by Mr. **Ronald Bernard Holtshausen**, Chairman of the Board of Directors and Mr. **Jorge Ferraz**, Chief Executive Officer (hereinafter referred to as the "Company").

Whereas:

- a) The Conceding Authority awarded a concession to the Company in terms of an agreement dated 22 September 2000, as amended by a supplemental agreement dated 21 March 2003 ("the Supplemental Agreement"), together referred to as the "Concession Agreement". The concession was granted for an initial term of 15 years, subject to certain rights to extensions provided for in the Concession Agreement;
- b) The Company has requested an extension of the initial term of the Concession Agreement in order to be able to further invest in the port as per a Master Plan designed by MPDC;
- c) The Conceding Authority, through Decree no. 20/2010 of 26th June, has agreed to extend the Concession Agreement by a further 15 years from the date of termination of the initial term;
- d) The Conceding Authority has, through Decree number 20/2010 of 26th June, mandated the Minister of Transport and Communications to sign this addendum for and on its behalf;



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It is agreed as follows:

1. Addition to Clause 1 of the Concession Agreement

- 1.1. The following definition is added as a definition in Clause 1.1. of the Concession Agreement:

"Port Master Plan": means the proposed long term development plan for the Port, a copy of which is to be delivered to the Conceding Authority on or before 31 October 2010."

2. Amendment to Clause 1 of the Concession Agreement

- 2.1. The definition of Development Works is deleted and replaced with the following new definition:

"Development Works": means the new works and facilities ancillary to the Port Operations to be developed by the Company in the Port Concession Area as proposed and detailed in the Port Master Plan."

3. Amendments to Clause 3 of the Concession Agreement

- 3.1. Clause 3.1 of the Concession Agreement is hereby deleted and is replaced by the following new Clause 3.1:

"3.1 Initial Term

This Agreement shall commence and be effective on the Agreement Date and, unless terminated earlier in accordance with the terms of this Agreement, shall, subject to Clauses 3.2, 3.3 and 3.4, continue in full force and effect for an initial period from the Agreement Date until 13th April 2033 (the "Term")."

- 3.2. Clause 3.2 of the Concession Agreement is hereby deleted and is replaced by the following new Clause 3.2:

"3.2 Extension of the Term

The Company may request, no later than 13th April 2028, an extension to the Term for a further period of ten (10) Years. This request shall be granted by the Conceding Authority subject only to:

3.2.1. agreement between the Conceding Authority and the Company on the level of Concession Fees;

3.2.2 there being no subsisting Company Event of Default; and

3.2.3 the Company being substantially in compliance with the Port Master Plan as delivered to the Conceding Authority on or before 31 October 2010."

J. P. G. H. C.
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- 3.3. Clause 3.3 of the Concession Agreement is hereby deleted and is replaced by the following new Clause 3.3:

"3.3 In the event that an extension to the Term is granted pursuant to Clause 3.2, the Company may request no later than 13th April 2038 a further extension to the Term if the Company can, to the satisfaction of the Conceding Authority prepare, and deliver to the Conceding Authority, a proposal detailing the requirement for such an extension in terms of further Development Works, the number of Years requested and the level of Concession Fees to be paid by the Company in such period."

4. Governing Law and Jurisdiction

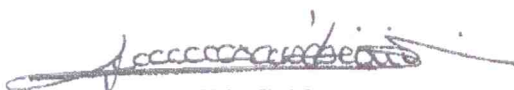
The provisions of clause 35 of, and schedule 4 to, the Concession Agreement shall apply to this addendum, with the necessary adjustments, as if expressly set out in this addendum.

5. General

- 5.1. If there is any conflict between the provisions of the Concession Agreement and this addendum, the provisions of this addendum will prevail.
- 5.2. Save as amended by this addendum, the Concession Agreement will remain in full force and effect.
- 5.3. The provisions of clause 36.2 and 36.4 to 36.9 (inclusive) of the Concession Agreement shall apply to this addendum, with the necessary adjustments, as if expressly set out in this addendum.
- 5.4. The provisions of clause 6.2 of the Supplemental Agreement shall apply to this addendum, as if expressly set out in this addendum.

Maputo 30th July 2010

In Representation of GOVERNMENT OF THE REPUBLIC OF MOZAMBIQUE



Dr. Eusébio Saide

Vice Minister of Transport and Communications

In Representation of CFM, E.P

Mr. Rosário Mualeia

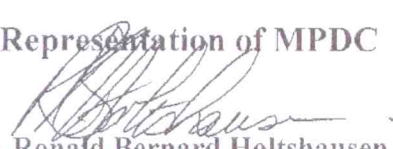
Chairman of the Board of Directors


Mrs Maria Alice Mangore

Executive Board Director



In Representation of MPDC


Mr. Ronald Bernard Holtshausen

Chairman of the Board of Directors


Mr Jorge Ferraz

Chief Executive Officer