

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 212

Approved March 4, 1983

RESOLUTION REQUESTING THAT THE CITY OF PROVIDENCE ENTER INTO
A LEASE AT FIELD'S POINT IN PROVIDENCE

WHEREAS, METALS PROCESSING COMPANY ("PROCESSING"), a Delaware Corporation, is Lessee, and the City of Providence is Lessor, of certain real estate at Fields Point in Providence under the following Leases ("the Leases"):

- A. Lease dated December 15, 1969, recorded in Deed Book 1155 at Page 615
- B. Lease dated April 27, 1971, recorded in Deed Book 1227 at Page 1193
- C. Lease dated November 1, 1974, recorded in Deed Book 1183 at Page 1102, as amended.
- D. Lease dated April 8, 1970, recorded in Providence Land Evidence Records on February 16, 1983, at 12:30 p.m.; and

WHEREAS, since 1977, certain modifications of the rights and obligations of the parties have been made thereunder; and

WHEREAS, PROCESSING wishes to sell certain of its assets, including its rights under the Leases, to METALS ACQUISITION CORP. ("ACQUISITION"), a Delaware Corporation; and

WHEREAS, the parties wish to clarify and memorialize there respective rights and obligations pursuant to the Leases and modifications thereof and to effect the transfer thereof to ACQUISITION;

NOW THEREFORE, BE IT RESOLVED

That contemporaneously with the consummation of the purchase of the aforesaid assets of PROCESSING by ACQUISITION, His Honor the Mayor, be and is hereby authorized and directed as follows:

- 1) Subject to delivery of appropriate mutual releases between PROCESSING and the City of Providence with respect to the foregoing, and satisfaction of outstanding rental obligations of PROCESSING to the City of Providence, to cancel the Leases.

The City of Providence
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Page 2

2) To execute on behalf of the City of Providence as Lessor to ACQUISITION, a Delaware Corporation, As Lessee a certain Lease for premises at Fields Point in Providence in the form attached hereto as Exhibit A.

3) To execute such other documents as may be requested, upon terms approved by the City Solicitor, to carry out the purposes of the foregoing Resolution.

IN CITY COUNCIL

MAR 3 1983
READ AND PASSED

[Signature]
[Signature] CLERK



No.

CHAPTER

~~AN ORDINANCE~~ RESOLUTION
REQUESTING THAT THE CITY OF
PROVIDENCE ENTER INTO A LEASE
AT FIELD'S POINT IN PROVIDENCE

IN CIVIL COURT

RECEIVED
CITY OF PROVIDENCE

1983

THE COMMITTEE ON

CITY PROPERTY

Approves Passage of

The Within Resolution

Rose M. Menichone
Chairman

February 23, 1983

PROVIDENCE R. I.

P. W. DEPT ENGINEERING OFFICE

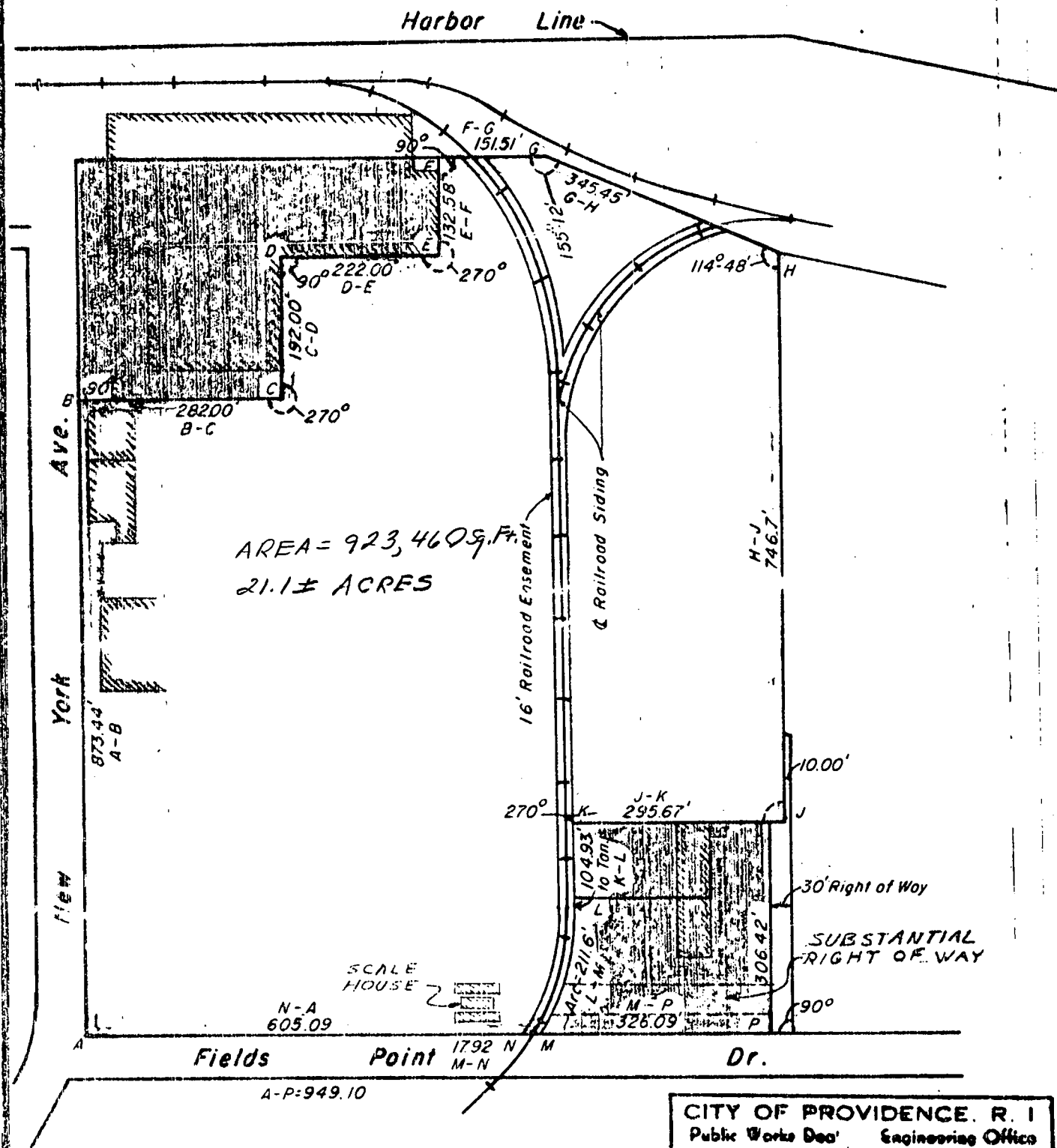
CITY PROPERTY SECTION

Plan No

Date

Providence

River



Notes:

Proposed Lease Bordered in Yellow.

Shaded Areas Not Included.

CITY OF PROVIDENCE, R. I.

Public Works Dept Engineering Office

Shown as

Drawn by

Checked by

Scale

Date

Correct

Associate Eng.

Approver

LEVY, GOODMAN, SEMONOFF & GORIN
ATTORNEYS AT LAW

PARK ROW

PROVIDENCE, RHODE ISLAND 02903

TELEPHONE (401) 421-8030 CABLE: LEVGO PVD

TELEX - 927614

JACOB GOODMAN
JEREMIAH J. GORIN
RALPH P. SEMONOFF
MELVIN L. ZURIER
RICHARD J. ISRAEL
BRUCE R. RUTTENBERG
NORMAN G. ORODENKER
NATHAN W. CHACE
STEPHEN F. MULLEN
MICHAEL R. GOLDENBERG
WILLIAM H. COTTER, III
ANTHONY F. MURI
ROBERT A. PITASSI
ROBERT B. BERKELHAMMER
SETH K. GIFFORD
WILLIAM GRANFIELD BRODY
VICTORIA LEDERBERG
PATRICIA J. IGOE
CARL I. FREEDMAN
SUSAN M. HUNTLEY
MARY E. FOLEY
BARBARA S. COHEN

JUDAH C. SEMONOFF 1914-1960
ARTHUR J. LEVY 1920-1972
JORDAN TANENBAUM 1954-1969

January 27, 1983

Mr. Andrew Arnaldo, Chairman
City Properties Committee
City Hall
Providence, Rhode Island 02903

Dear Mr. Arnaldo:

We represent Metals Acquisition Corp. ("Acquisition"), a Delaware corporation. It has entered into an agreement to purchase substantially all of the assets of Metals Processing Company ("Processing"). These assets consist of the operating assets located at Fields Point as well as its operations in Worcester, Massachusetts.

At present, Processing has reduced operations from their former levels. It is the hope and expectation of the new company to increase these operations substantially. As a result, Acquisition hopes to increase the employment from approximately 20 persons at present to as many as 100 in the near future -- perhaps some 70 laborers and 30 persons acting in a clerical and supervisory capacity. Further, Acquisition hopes to expand the tonnage shipped through the Port, resulting in a substantial increase in the utilization of the Port and, in turn, dockage and wharfage fees to the City.

At present, Processing is lessee under four separate leases from the City, as set forth in the attachment to this letter. The premises described in the four leases form a contiguous parcel. While the term of three of the leases is identical

Mr. Andrew Arnaldo, Chairman
City Properties Commission

II

January 27, 1983

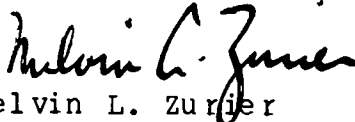
(ending December 31, 1989, with options to extend same through December 31, 1999), the fourth lease (recorded in Deed Book 1183 at Page 1103) expires October 31, 1984. There is an option for an additional 5 years (ending October 31, 1989) on the same terms and conditions "except that the annual rental to be renegotiated by the parties". All of the leases provide that they may be assigned "with the approval of (the City) acting by and through such official body, committee or commission as shall exercise jurisdiction over the premises, and in all cases with the approval of the Mayor, it being understood that such approval or consent of (the City) shall not be unreasonably withheld or delayed".

Client wishes to be assured that if it goes through with the proposed acquisition, it will receive prompt approval of the proposed assignment of these leases from Metals Processing Company. Further, with respect to the lease that expires October 31, 1984, it wishes that lease to be made co-extensive with the provisions of the other leases -- namely that the term of the lease be extended to December 31, 1989, with an option to extend the term for the period from January 1, 1990, to December 31, 1999 -- all at the same rental rather than a requirement that the rent be renegotiated.

Should the Properties Committee wish, I shall be prepared to appear before it (with a representative of client) to answer any further questions you may have. I am enclosing herewith a proposed form of Resolution which, if enacted by the Council, will satisfy title company requirements and permit us to go forward as planned. As I have advised you, client is under severe time constraints, if this transaction is to take place, so that your cooperation in scheduling action at the earliest possible date will be greatly appreciated.

Please let me know if further information is required.

Very truly yours,


Melvin L. Zurier

4298B/0034A

**THE COMMITTEE ON
CITY PROBLEMS**

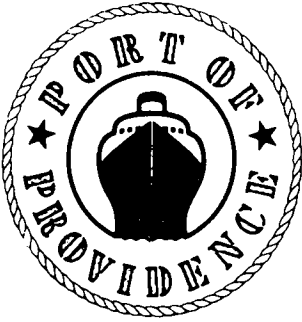
Recommendations

Be Continued

John W. Wadsworth
Clerk

Jan 2, 1983

JAN 29 3 12 PM '83
DEPT. OF PUBLIC WORKS
PROVIDENCE, R.I.



VINCENT A. CIANCI, JR.
MAYOR
(401) 421-7740

EUGENE G. NEARY
PORT DIRECTOR
(401) 781-4717

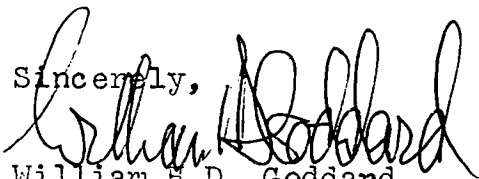
February 23, 1983

Ms. Rose Mendonca
City Clerk
City Hall
Providence, Rhode Island 02903

Dear Ms. Mendonca:

At a meeting of the Port Commission of the City of Providence on February 22, 1983, it was voted to recommend passage of a resolution endorsing the recently negotiated agreement between Metals Acquisition and the City of Providence currently before the City of Providence, Property Committee.

VOTED: That pursuant to Sect 1016 (a) (6) of the Home Rule Charter, the Commission hereby approves the provisions of the lease referred to in the proposed resolution of the City Council attached to these minutes, and authorizes the Port Commission Chairman to take such action as may be required to enter into the lease referred to in said resolution and/or otherwise signify the Commissions approval thereof.

Sincerely,

William H.D. Goddard
CHAIRMAN
PORT COMMISSION

cc: Andrew Annaldo
City Property Committee



Ms. Rose Mendonca

City Clerk

PORT ADMINISTRATION BUILDING, MUNICIPAL WHARF, PROVIDENCE, RHODE ISLAND 02905

4342B/0076A

THIS INDENTURE OF LEASE made this day of , 1983, by and between the CITY OF PROVIDENCE, a municipal corporation created under the laws of the State of Rhode Island (also called the "Lessor") and METALS ACQUISITION CORP., a corporation organized and existing under the laws of the State of Delaware (also called the "Lessee"),

WITNESSETH:

That the Lessor does hereby demise and lease unto the Lessee and Lessee does hereby demise and lease from the Lessor the following described premises (also called the "demised premises"):

That certain tract or parcel of land with the buildings and improvements thereon situated in the Field's Point Section of the City of Providence, R.I., as shown on Exhibit A attached hereto, together with the right of way as shown thereon.

1. TO HAVE AND TO HOLD the demised premises and said appurtenances thereto for a term commencing on the date of execution hereof and ending December 31, 1995, unless sooner terminated as hereinafter provided.

2. (a) The Lessee covenants and agrees to pay to the Lessor as base rent for the period ending December 31, 1995 an annual rental of NINETY-ONE THOUSAND SIX HUNDRED SEVENTY-NINE and 28/100 (\$91,679.28) DOLLARS in equal quarterly installments

of TWENTY-TWO THOUSAND NINE HUNDRED NINETEEN and 82/100 (\$22,919.82) DOLLARS, payable in advance at the Office of the City Collector of the City of Providence, on the first business day of January, April, July and October of each year that this lease is in effect, except that the payment covering the period from the commencement of the lease until March 31, 1983 shall be prorated for the period thereof and shall be paid upon the execution hereof.

(b) In addition to the base rental, Lessee guarantees to Lessor a minimum of SEVENTY THOUSAND (\$70,000) DOLLARS to be paid annually for wharfage and dockage. Lessee shall pay Lessor the sum of twenty cents (\$.20) per ton for wharfage for each ton of scrap metal loaded on board ship from the demised premises or wharf adjacent thereto; and the ship upon which such scrap metal shall be loaded shall be responsible for paying Lessor the sum of twenty cents (\$.20) per ton for dockage for each ton of scrap metal so loaded. The sums payable for dockage shall be adjusted in accordance with paragraph 4 hereof. The tonnages ascertained shall be net tons and the cargo manifests for each shipload (with due adjustment for metric or long tons) shall be determinative of the tonnages to which wharfage and dockage charges shall apply. All sums so computed shall be payable on the first business day following the sailing of a ship. If the minimum guaranty of SEVENTY THOUSAND (\$70,000) DOLLARS is not derived from wharfage and dockage during any calendar year, then Lessee shall remit to

Lessor on or before January 15 of the next succeeding year, the differential between SEVENTY THOUSAND (\$70,000) DOLLARS and the amount actually received by Lessor from wharfage and dockage charges; PROVIDED, HOWEVER, if Lessee's use of the port facilities during any calendar year be curtailed by reason of loss, damage, detention or delay resulting from causes beyond Lessee's reasonable control or from fire, strike or other concerted action of workmen, act or omission of any governmental authority, insurrection or riot, embargo, car shortage, wreck or delay in transportation, or inability to obtain necessary labor, materials or manufacturing facilities, then in any such event the minimum guaranty of SEVENTY THOUSAND (\$70,000) DOLLARS shall either be equitably adjusted downward by such amount of money as may be reasonably necessary to compensate for the circumstances giving rise to this proviso or, at its election, the Lessee may reduce the minimum guarantee in the calendar year of the circumstance giving rise to this proviso by an amount of money equal to the average revenues paid to the City of Providence for wharfage and dockage pursuant to the terms of this lease in excess of the minimum guaranty for each of the prior three years. For the calendar year 1983, said minimum guaranty shall be eleven twelfths (11/12) of Seventy Thousand (\$70,000) Dollars or Sixty-Four Thousand One Hundred Sixty-Seven (\$64,167) Dollars, because the lease is in force for only eleven-twelfths (11/12) of calendar year 1983.

3. The Lessee shall have the option of extending the term of this lease for two (2) ten (10) year terms, the first commencing January 1, 1996 and ending December 31, 2005 and the second commencing January 1, 2006 and ending December 31, 2015, and if said Lessee desires to execute the rights of option, said lease shall be with the same terms and conditions as contained in this lease, except that the annual rental and charges for dockage, wharfage and use of railroad trackage shall be renegotiated by the parties based upon the use the demised premises is then being put to by the Lessee. Notice of election of the first said option must be given prior to December 31, 1994, and notice of election of the second option shall be given prior to December 31, 2004, in the manner prescribed hereafter.

4. The Lessor further covenants and agrees with the Lessee that:

(a) The charges for wharfage, dockage and use of railroad trackage belonging to the City shall not be increased over the term of this lease except for the charges with respect to dockage, which shall be increased as follows, commencing January 1, 1991:

- | | | |
|-----|--------------------------------------|---------|
| (1) | January 1, 1991 to December 31, 1991 | 21¢/ton |
| (2) | January 1, 1992 to December 31, 1992 | 22¢/ton |
| (3) | January 1, 1993 to December 31, 1993 | 23¢/ton |
| (4) | January 1, 1994 to December 31, 1994 | 24¢/ton |
| (5) | January 1, 1995 to December 31, 1995 | 25¢/ton |

(b) Municipal water lines are presently available in the vicinity of the demised premises and will continue to be available throughout the term hereof.

(c) It will cooperate with the Lessee and the Public Utilities involved in the installation of lines to supply gas, electricity and telephone service to the demised premises, granting any easements that may be needed in connection therewith.

(d) It will not permit railroad lines and streets to be unreasonably obstructed and will enforce rules and regulations designed to assure reasonably adequate use of such facilities by the Lessee.

(e) It will dredge and maintain the area immediately adjacent to Berth 2 so as to provide a depth of no less than thirty (30) feet below mean low water level at all times; and it will dredge and maintain the area immediately adjacent to Berth 5 so as to provide a depth of no less than thirty-five (35) feet below mean low water level at all times.

(f) It will grant to the Lessee first priority alongside Berth 2 if Lessee gives to the City notice at least three (3) working days prior to the arrival of a vessel.

It will grant to the Lessee first priority alongside Berth 5 if the Lessee gives to the City notice at least fourteen (14) working days prior to the arrival of a vessel.

Should a vessel fail to arrive on the scheduled date, then priority may, at the option of the City, be rescinded, and the vessel will be accepted on a "as available" basis.

(g) It will obtain all necessary instruments to vest in Lessee good and clear title to the right of way shown on Exhibit A.

5. The Lessee covenants and agrees that:

(a) It will use the areas and streets which it is to use in common with others, with a due regard for the use of the same by others and will observe reasonable published rules and regulations promulgated by the Lessor for the purpose of assuring proper use of such facilities by all those entitled to use the same; provided that nothing contained herein shall derogate from the obligation of the Lessor to assure reasonably adequate use of such facilities by the Lessee.

(b) It will pay all charges for the use of water and other utilities and services rendered to the demised premises.

(c) It will not make, allow or suffer any unlawful or improper use of the demised premises but that it will use the same for the receipt, sortation, preparation, processing, storage and conveying of scrap metal inbound and outbound (including all necessary, proper and incidental operations as will insure the functioning of an efficient and wholly integrated scrap facility and transit terminal area), and/or for maintenance of an office building ancillary to the operation of the metals processing business, or such other use as may be permitted in writing by the Lessor acting by and through such official body, committee or commission as shall exercise jurisdiction over the premises and in all cases with the approval of the Mayor.

(d) That the Lessor shall not be liable to the Lessee or to any other person for any injury, loss or damage to persons or property on or about the demised premises or the wharf area, so called, except to the extent caused by the negligence of the Lessor, its agents or servants.

(e) The Lessee will not assign this lease nor sublet the whole or any part of said premises, except with the approval of the Lessor acting by and through such official body, committee or commission as shall exercise jurisdiction over the premises, and in all cases with the approval of the Mayor; provided that such approvals shall not be unreasonably withheld or delayed, and provided further that no such approvals shall be required for an assignment or subletting to any port-oriented entity which is a subsidiary of or is affiliated or under common ownership with the Lessee, or of which the Lessee is a subsidiary.

(f) It will not damage or cause to be damaged the bulkhead, fender piling system, and municipal wharf except for reasonable wear and tear. If the Lessee, its agents and servants, causes any damage to the same, the Lessee shall immediately cause said damages to be repaired; and the Lessee agrees to furnish a bond in the amount of FIFTY THOUSAND (\$50,000) DOLLARS with surety to be furnished by a bonding company authorized to do business in the State of Rhode Island conditioned upon the performance of the above obligation.

(g) The Lessee agrees to pay Lessor the sum of FIVE DOLLARS (\$5.00) per car for every loaded freight car entering the demised premises over tracks belonging to the City.

6. At the expiration or within a reasonable time after a sooner termination of the term hereof (or of any extension or renewal thereof), or when the demised premises are actually vacated, any or all of the property of every kind, nature or description which has been brought upon the demised premises by the Lessee or anyone claiming by, through or under the Lessee, directly or remotely, (including, without limiting the generality of the foregoing, all buildings and structures, howsoever constructed or affixed to the demised premises, and the contents thereof), shall be removed by whomsoever then holds the interest of the Lessee hereunder or any person, firm or corporation claiming by, through or under the Lessee or such then holder of the interest of the Lessee hereunder; provided, that if any building or structure is so removed any open excavation that remains shall be filled to grade with clean, solid fill by the Lessee.

7. In case of any failure on the part of the Lessee to pay said rent and charges at the times and in the manner aforesaid, or in case of failure on its part to perform any or all of the covenants and agreements herein contained on its part to be kept and performed, and if such failure shall continue for thirty (30) days after notice in writing by the

Lessor to the Lessee, the Lessor, or any agent duly authorized, shall be at liberty to declare this lease at an end and may thereupon enter upon and take immediate and full possession of said premises and repossess the same as of its former estate, without prejudice to its right to recover full rent and charges for the time for which the Lessee has been in possession and any damages which the Lessor may have suffered by reason of any breach of the terms or conditions of this lease on the part of the Lessee; provided that in case the default upon which any notice shall be predicated is in the payment of any rent or other money charge reserved hereunder, the Lessee shall have the right to cure any default before actual possession is taken by the Lessor or actual sale of property pledged to secure the payment of the amount of rent hereunder. Such default may be cured by the payment of the amount of rent due with interest and any costs or expenses which the Lessor shall have been put to on account of any such default.

It is further understood and agreed by and between the parties hereto that all buildings and improvements erected or placed upon said land are and shall be pledged for the payments of all rents and sums of money accruing or owing under this lease. And at any time after default in the payment of any rent or sum of money accruing or owing under this lease, and such default shall have continued for the space of thirty (30) days, from and after written notice as hereinafter provided is served upon the Lessee, it shall be lawful for the Lessor to

enforce said pledge by selling the buildings and improvements, or any of them on said leased premises at public auction, first giving notice once a week at least for three (3) successive weeks of the time and place of such sale by advertisement in some newspaper published in the City of Providence and in its or their own name or names, or as the attorney or attorneys of the Lessee (for that purpose by those presents duly authorized and appointed with full power of substitution and revocation) to make, execute and deliver to the purchaser or purchasers thereof good and sufficient transfers or bills of sale thereof; and to receive the proceeds of such sale or sales, and from such proceeds to retain the amount of rent then due from the Lessee and all other sums of money accruing or owing under this lease, together with the expenses incident to such sale or sales, rendering and paying the surplus of said proceeds, if any there be, to the Lessee.

8. In the case the parties cannot agree as to said rental for either extended period of the lease, it shall be fixed and determined in each instance by a majority of three (3) disinterested persons, one chosen by the Lessor acting by and through such official body, Committee or Commission as shall exercise jurisdiction over the premises and in all cases with the approval of the Mayor, the other by the Lessee, and a third by the two so chosen. The decision of said majority to be final and binding upon the parties hereto, and the cost of said arbitration to be borne equally by the parties.

In the event of such arbitration, rental and charges for dockage, wharfage and use of railroad trackage shall continue at the same rate as paid immediately prior thereto, subject to retroactive redetermination following the final award of the arbitrators.

In case the two arbitrators chosen by the respective parties cannot agree upon a third person, then such third person shall be appointed by the Presiding Justice of the Superior Court for the County of Providence and Bristol upon petition filed by either party.

9. In the event of a taking of the demised premises by the U.S. Government or any state or local government or by any public or quasi-public agency as a result of the exercise of the powers of eminent domain, the Lessee shall be entitled to and shall receive that part of the proceeds attributable to the improvements erected on the premises by the Lessee, and in the event of such taking, this lease shall terminate in all its particulars except that clause 9 shall remain in force.

10. All notices sent or required to be sent hereunder shall be sent by registered or certified mail, postage prepaid, or hand-delivered, addressed as follows:

To Lessor: c/o Mayor of the City of Providence
City Hall
Providence, Rhode Island 02903

With a
copy to: Providence Port Commission
Municipal Wharf
Providence, Rhode Island

To Lessee: Metals Acquisition Corp.
1 New York Avenue
Providence, Rhode Island

With a

copy to: (a) Thomas W. Dollinger, Esq.
Proskauer, Rose, Goetz & Mendelsohn
300 Park Avenue
New York, New York 10022, and

(b) Melvin L. Zurier, Esq.
Levy, Goodman, Semonoff & Gorin
11 Park Row
Providence, Rhode Island 02903

Either party may, however, change its address for notices by giving written notice of such change to the other in the manner aforesaid. All payments of rent shall be sent to the Lessor addressed as follows:

City Collector of the City of Providence
City Hall
Providence, Rhode Island 02903

11. All of the covenants and conditions contained herein shall remain in force during the term hereof and during any extension or renewal thereof, and the Lessee's covenants shall also be binding upon the Lessee for such further time as the Lessee shall hold the demised premises or any part thereof. References in this Lease to Lessor or Lessee and all expressions referring thereto mean the person or persons, natural or corporate named above as Lessor or as Lessee, as the case may be, and the heirs, executors, administrators, successors and assigns of such person or persons, and those claiming through or under them or any of them, unless repugnant to the context.

12. The Lessor covenants with the Lessee that the Lessee, paying the rent and performing the covenants and agreements on the part of the Lessee herein contained, may peacefully hold and enjoy said premises during said term without any lawful let or hindrance by the Lessor or by any person claiming by, through or under it.

13. It is understood and agreed that the Lessee shall have the right to construct on the premises herein demised to it such buildings, structures and improvements as it may deem necessary or proper to the conduct of its business.

14. If, during the term hereof or any extension or renewal hereof, John J. Orr & Son, Inc. ("Orr") vacates the premises now occupied by Orr, adjacent to the demised premises, and noted on Exhibit A or if the current tenancy thereon should terminate:

(1) Lessor covenants and agrees that it will not, during the term hereof or any extension or renewal hereof, permit the premises now occupied by Orr to be used for the processing or sale of metals. This covenant and agreement shall survive any failure by Lessee to exercise any right of last refusal contained in this paragraph.

(2) Lessee shall have the right of last refusal, from time to time, to lease, purchase or license the premises now occupied by Orr at the same price and terms at which Lessee intends to lease, sell or license the same to a third party.

Lessor shall give Lessee written notice of such intended lease, sale, or license to such third party, such notice to include the material terms and conditions of such lease, sale, or license. Within ten (10) days of receipt of such notice, Lessee shall notify Lessor whether or not it shall exercise its right of last refusal. In the event Lessee does not respond within such period, Lessor shall be free to lease, sell, or license the same premises within a period of ninety (90) days to such third party at not less than the price and on terms no more favorable than the terms set forth in such notice.

15. During the term of this Lease, or any renewal thereof, the Lessee, provided it has fully performed its covenants and agreements under the Lease, shall have the right and option to terminate and cancel this Lease as of January 1 of any rental year of the Lease for any reason whatsoever, by giving to the Lessor at least one (1) year's prior written notice of its intention so to do.

In the event of such termination or cancellation, this Lease shall be considered of no further force and effect as of the date specified in the termination notice.

16. The parties acknowledge that Lessee has made arrangements for provision of replacement facilities for lockers and sanitary use as a result of releasing to Lessor property formerly used by Lessee's predecessor in title for this purpose. The reasonable cost of such replacement

facilities (which at present is \$232.19 per month) or any replacement or substitution thereof shall be deductible by Lessee from wharfage or other rental charges due hereunder.

IN WITNESS WHEREOF, said CITY OF PROVIDENCE has caused these presents to be executed and its corporate seal to be hereunto affixed by VINCENT A. CIANCI, JR., Mayor, hereunto duly authorized by vote of its City Council, and said METALS ACQUISITION CORP., has caused these presents to be executed and its corporate seal to be hereunto affixed by _____ its
_____, the day and year first above written.

CITY OF PROVIDENCE

By _____

METALS ACQUISITION CORP.

By _____

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence, on the _____ day of _____, 1983, before me personally appeared the above named Vincent A. Cianci, Jr., Mayor of the City of Providence, to me known and known by me to be the party executing the foregoing instrument and he acknowledged said instrument by him executed in the name and behalf of said City of Providence, to be his free act and deed and the free act and deed of said City of Providence.

In Providence, on the _____ day of _____, 1983, before me personally appeared the above named _____ of METALS ACQUISITION CORP., to me known and known by me to be the party executing the foregoing instrument and he acknowledged said instrument by

him executed in the name and behalf of said Metals Acquisition Corp., to be his free act and deed and the free act and deed of said Metals Acquisition Corp.

This lease is authorized by Resolution of the City Council, No. _____, approved February _____, 1983.

CORRECT IN FORM AND
SUBSTANCE TO ME:

APPROVED FOR THE PORT
COMMISSION OF THE CITY OF
PROVIDENCE:

City Solicitor

Chairman

TERMINATION OF LEASES

THIS TERMINATION OF LEASES is made and entered into this day of February, 1983, by and between the City of Providence, a municipal corporation created under the laws of the State of Rhode Island, (the "Lessor") and Metals Processing Company, a corporation organized and existing under the laws of the State of Delaware (the "Lessee").

W I T N E S S E T H:

WHEREAS, the Lessor and the Lessee, executed the following four leases, (hereinafter collectively referred to as the ("Leases")):

1. Lease dated December 15, 1969, recorded in the Land Evidence Records of the City of Providence in Deed Book 1155 at Page 615.
2. Lease dated April 27, 1971, recorded in the Land Evidence Records of the City of Providence in Deed Book 1227 at Page 1193.
3. Lease dated November 1, 1974, recorded in the Land Evidence Records of the City of Providence in Deed Book 1183 at Page 1102, as amended.
4. Lease dated April 8, 1970, recorded in the Land Evidence Records of the City of Providence on February , 1983, at

WHEREAS, the Lessor and the Lessee desire to terminate the Leases as of the date hereof.

NOW, THEREFORE, in consideration of the sum of One (\$1.00) Dollar, and other good and valuable consideration paid by each party to the other, the receipt of which is hereby acknowledged,

the parties hereto agree as follows:

1. The Leases, including but not limited to, any option to renew or extend, shall terminate effective as of the date hereof to the same extent as if the date hereof were the date originally set forth in said leases as the termination date and there were no options to renew or extend, with the result that the Leases shall be void and of no further force and effect.

2. The Lessee represents and covenants that it is the present holder and owner of said leases and that the same have not been assigned or sublet, nor has the Lessee exercised any option contained in said leases.

3. Except for the covenants in this agreement, and the obligation to Lessor by Lessee for payment of rent, wharfage, dockage and trackage charges, and personal property taxes not heretofore paid but otherwise due and payable, the parties do hereby mutually release each other from all claims under the Leases, and any modifications thereof, oral, written, or otherwise.

IN WITNESS WHEREOF, said CITY OF PROVIDENCE has caused these presents to be executed and its corporate seal to be hereunto affixed by VINCENT A. CIANCI, JR., Mayor, hereunto duly authorized by vote of its City Council, the said METALS PROCESSING COMPANY, has caused these presents to be executed

and its corporate seal to be hereunto affixed by
its _____, the day and year first above written.

CITY OF PROVIDENCE

By _____

METALS PROCESSING COMPANY

By _____

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence, on the _____ day of _____, 1983
before me personally appeared the above named Vincent A.
Cianci, Jr., Mayor of the City of Providence, to me known and
known by me to be the party executing the foregoing instrument
and he acknowledged said instrument by him executed in the name
and behalf of said City of Providence, to be his free act and
deed and the free act and deed of said City of Providence.

In Providence, on the _____ day of _____, 1983
before me personally appeared the above named _____,
_____ of METALS PROCESSING COMPANY, to me known
and known by me to be the party executing the foregoing
instrument and he acknowledged said instrument by him executed
in the name and behalf of said Metals Processing Company, to be
his free act and deed and the free act and deed of said Metals
Processing Company.

March 8, 1983

Melvin L. Zurier, Esquire
Park Row
Providence, Rhode Island 02903

RE: Metals Acquisition Corp.

Dear Mr. Zurier,

Enclosed is a certified copy of Resolution No. 212,
approved March 4, 1983, the same being self-explanatory.

Will you kindly communicate with the City Solicitor's
Office so that the lease agreement for said land could be
executed.

Very truly yours,

Rose M. Mendonca,
City Clerk.

RMM/jma