



Dr András Szép
SEKOM Handelsges m.b.H & Co. KG
Mautner von Markhofstrasse 11
ÖR - 2500 Baden bei Wien
AUSTRIA

REGISTERED LETTER

Brussels, 26 January 2011

Dear Dr Szép,

RE: Exclusion of SEKOM from the Precious Metals and Rhenium Consortium

This registered letter is hereby notifying SEKOM on the unanimous decision made by the Assembly of the Members of the Precious Metals and Rhenium Consortium ("PMC") to exclude SEKOM from the PMC membership.

In accordance with Article 3.5.2.2 of the PMC Agreement (see Appendix 1), PMC Secretariat, upon instruction of the Management Committee of PMC, formally required from SEKOM, by e-mails dated 13 October, 4 November, 22 November and 23 November 2010, to pay its due 2009 and 2010 invoices (see Appendix 2 and 3, respectively).

As both invoices remain unpaid to date and SEKOM confirmed in an e-mail dated 23 November 2010 that it would not pay these invoices, SEKOM is in durable material breach, and as such, eligible for exclusion.

The PMC Assembly has therefore been invited to vote on the proposal to exclude SEKOM from the Consortium and the Assembly unanimously approved such exclusion at the 12 January 2011 Assembly meeting held in Brussels. Please note that the effective date of this exclusion is 26 January 2011, date of this formal notification.

The consequences of such exclusion are described in Article 3.5.3 of the PMC Agreement. SEKOM's rights and obligations under the PMC Agreement cease to exist with the exception of the Survival Provisions set out at Article 9.4. SEKOM is not however relieved of any funding obligation to which it is committed up to the effective date of its exclusion, nor is it entitled to any refund of monies at any time paid to the PMC.

Furthermore, PMC Members are entitled to continue to make use of the information made available by SEKOM; SEKOM is not entitled to make use of the results of commissioned studies or works nor has it any rights in respect of the Ammonium Perrhenate Registration Dossier or any other Dossier prepared by PMC.



[following paragraph is to be drafted by Attorney :

PMC hereby reserves all its rights to introduce any legal proceeding to obtain the effective payment and recovery of the amounts of the two invoices (as per Appendix 2 and 3) due by SEKOM as well as in addition the interests for late payment related thereto, calculated until the effective date of complete release of such amounts.

Kind regards,

Caroline Braibant
Secretariat & Trustee
PMC c/o EPMF

Guy Ethier
Interim Chairman
PMC c/o EPMF

Dr Mark Raffray
Co-Chairman
PMC c/o EPMF



Appendix 1 - Extracts of PMC Agreement

Article 3.5.1. Withdrawal of a Member

A Member may withdraw from the Consortium at any time by giving not less than 6 (six) months prior written notice of such withdrawal to the Secretariat, which shall promptly communicate it to the Management Committee and to the Assembly. The effective date of withdrawal by the said Member shall be 6 (six) months from the date of receipt of notice by the Secretariat.

Article 3.5.2.2. Material breach

A Member may be excluded from the Consortium by decision of the Assembly in the event of a durable material breach by it of one or more provisions of this Consortium Agreement. For the avoidance of doubt, a breach of Article 7 [Financial Rights and Obligations] shall be considered a material breach.

If the Management Committee reasonably believes a Member (the "Breaching Member") is in such material breach of the terms of the Agreement, then upon a vote of the Management Committee, the Management Committee shall instruct the Secretariat to give the Breaching Member written notice specifying the breach, and giving the Breaching Member 90 (ninety) calendar days in which to remedy the breach ("the Remedy Period"). If, upon expiration of the Remedy Period, the Breaching Member remains in breach, then upon a vote of the Assembly, the Breaching Member shall be excluded from the Consortium.

Article 3.5.3. Consequences of withdrawal and exclusion of a Member of the PMC Agreement

Upon the effective date of the withdrawal or exclusion of a Member from the Consortium, the rights and obligations of the withdrawing or excluded Member under this Consortium Agreement shall cease to exist with the exception of the Survival Provisions set out at Article 9.4. Further, the withdrawing or excluded Member shall not be relieved of any funding obligation to which it is committed up to the effective date of its withdrawal or exclusion, in accordance with the conditions specified by the Management Committee pursuant to Article 4.2.2 (q), nor shall it be entitled to any refund of monies at any time paid by it to the Consortium.

The Members shall be entitled to continue to make use of Information made available by the withdrawing or excluded Member, in accordance with the conditions specified in this Agreement.

Unless otherwise decided by the Management Committee, the withdrawing or excluded Member shall not be entitled to make use of the results of commissioned Study(ies) or work(s) under the conditions defined in this Agreement nor shall it have any right in respect of the Registration Dossier including right to refer to the Registration Dossier prepared by the Consortium. In the event the withdrawing or excluded Member wishes to submit a Registration Dossier, it must obtain the necessary authorization to use and to refer to the Registration Dossier pursuant to Article 5.2.2.

Article 9.4. Survival Provisions

The provisions of this Agreement which by their nature extend beyond the expiration or termination of the Agreement and, in particular, those relating to the protection of confidentiality, Information ownership, disclosure and use, liability and settlement of disputes, as per these "Survival Provisions", shall survive the expiration or termination of the Agreement.



Appendix 2 - PMC 2009 Invoice to SEKOM

András Szép
SEKOM Handelsges.m.b.H.&Co.KG.
Mautner von Markhofstrasse 11
2500 Baden bei Wien
AUSTRIA

29 of June 2009

Invoice PMC 2009/038

Specification	Amount excluding V.A.T. (€)	V.A.T. 21% (€)*	Total amount (€)
Precious Metals and Rhenium Consortium 2009 membership share	18419,26	Not applicable	18419,26

Payable before 31 August 2009, net of all banking or other charges, to the Precious Metals and Rhenium Consortium.

Bank account number 733-0474770-82 with KBC Bank:

- IBAN: BE25 733047477082
- BIC/SWIFT: KREDBEBB
- Rue d'Arenberg 11, BE-1000 Belgium

Please quote the above invoice number.

* Calculated on 80% of the net amount (cf. V.A.T. circular number 12 of 29 December 1986).



Appendix 3 - 1st PMC 2010 invoice to SEKOM

András Szép
SEKOM Handelsges m.b.H & Co. KG
Mautner von Markhofstrasse 11
2500 Baden bei Wien
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12 July 2010

Invoice PMC 2010/037

Specification	Amount excluding V.A.T. (€)	V.A.T. 21% (€)*	Total amount (€)
First half of Precious Metals and Rhenium Consortium 2010 membership share	5402,21	Not applicable	5402,21
GRAND TOTAL			5402,21

Payable before 8 September 2010, net of all banking or other charges, to the Precious Metals and Rhenium Consortium.

Attention! NEW bank account number 733-0394899-42 with KBC Bank:

- IBAN: BE 77 7330 3948 9942
- BIC/SWIFT: KREDBEBB
- Rue d'Arenberg 11, BE-1000 Belgium

Please quote the above invoice number.

* Calculated on 80% of the net amount (cf. V.A.T. circular number 12 of 29 December 1986).