Audrey Rondepierre
Office Assistant
Precious Metals and Rhenium Consortium
c/o EPMF a.i.s.b.l.
Avenue de Broqueville 12
B-1150 Brussels
BELGIUM

Brussels, 26 January 2011

Dear Ms Rondepierre,

RE: Appointment as Standing Trustee of the Precious Metals and Rhenium Consortium ("PMC") in the absence of Caroline Braibant

In the temporary absence of the designated Trustee, Caroline Braibant, as from 1 February till 1 June 2011 inclusive ("the Period") for reasons of maternity leave, in accordance with Article 4.6.1 of the PMC Agreement, we hereby formally notify you that you have been designated by the Management Committee as standing Trustee of the PMC for the duration of the above mentioned Period. Such decision was also agreed by PMC Members at their Assembly meeting held in Brussels on 12 January 2011.

You are therefore authorised to fulfil the role and tasks assigned to the Trustee, as further described in Articles 4.6.2 and 8.3.3, and in Appendix 7 of the PMC Agreement, and we invite you to fulfil these with the highest level of discretion and professionalism. Copies of the relevant Articles and Appendix are reproduced in Annexes 1 and 2 of this letter.

May we kindly invite you to complete and sign a copy of Appendix 7 as well as copy of this page signed with the mention "*For agreement*" and send those documents to A. Palmers and G. Ethier without delay?

In the event of a question, do not hesitate to contact Caroline Braibant, Alain Palmers (Chairman Legal Work Group; alain.palmers@umicore.com) and/or Guy Ethier (Interim Chairman PMC; guy.ethier@umicore.com).

Kind regards and thank you in advance for your commitment and loyalty,

Caroline Braibant	**Guy Ethier**	**Dr Mark Raffray**
Secretariat & Trustee	Interim Chairman	Co-Chairman
PMC c/o EPMF	PMC c/o EPMF	PMC c/o EPMF

Annex 1 - Extracts of PMC Agreement

Article 4.6.1. Designation of the Trustee

The Trustee is designated and may be replaced by the Management Committee pursuant to Article 4.2.2 (a).

In the event of a temporary absence of the designated Trustee, the Secretary General of the EPMF shall appoint a member of its personnel to act as the Trustee of the Precious Metals Consortium and shall therefore be authorised to fulfil the role and tasks assigned to the Trustee, provided the EPMF agrees to be bound by any and all provisions of this Consortium Agreement, especially those applicable to the Trustee. If the absence of the Trustee is prolonged for more than 120 (one hundred and twenty) calendar days, the Management Committee shall designate a new Trustee.

The remuneration of the Trustee shall be included in the Generic Costs as described in Article 7.1.

Article 4.6.2. Role of the Trustee

The Trustee is responsible for:
(a) receiving, collecting, recording and aggregating any information, including Confidential and proprietary Information, as well as sensitive business secrets and other information which if disclosed to another Member(s) might be regarded as a breach of Competition Law, and thereafter circulating and disclosing sufficient and appropriate information, as required for the purposes of this Consortium Agreement;
(b) holding and updating as necessary, six separate lists enclosing those Members who are subject to compliance with the REACH Regulation requirements for Silver, for Gold, for Precious Metals Cyanides, for Platinum Group Metals, for Rhenium and for Refinables respectively.

The role and tasks of the Trustee are further described in Appendix 7 "Undertakings of the Trustee".

For the avoidance of doubt, no provision in this Agreement or in any other agreement shall oblige the Trustee to disclose any Confidential Information as defined in Article 1 and in Appendices 6 and 7, to the Management Committee, the Members or any other member or third party other than the Agency.

Article 8.3.3. Liability of the Trustee

The Trustee is fully responsible for any breach of its obligations under this Agreement, and especially those stated in Appendix 7 "Undertakings of the Trustee". The Trustee is encouraged to acquire professional liability insurance, whose cost and eventual deductible shall be added to the Generic costs of the budget of the Consortium.

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Annex 2 – APPENDIX 7 of the Precious Metals and Rhenium Consortium Agreement

Undertakings of the Trustee (template)

This **AGREEMENT REGARDING THE UNDERTAKINGS OF THE TRUSTEE** (the "**Agreement**") is entered into as of the Effective Date set forth on the signature page hereof, between

the (present and future) **Members** of the Precious Metals and Rhenium Consortium to whose Consortium Agreement this Agreement is, as an appendix, an integral part thereof

and

the undersigned ____________________ (Address of the Signatory) (hereafter referred to as the "**Trustee**").

The Trustee recognizes and acknowledges that the above mentioned Precious Metals and Rhenium Consortium, when retaining its services of Trustee, considered, amongst others, its participation and commitment in the framework of REACH implementation at the largest sense and meaning, including, a.o., the status, function and role ('the mission') of "Trustee" in the Precious Metals Consortium Agreement context, in strict compliance with the terms and conditions related to such mission in provisions of such Consortium Agreement.

The Trustee is responsible for receiving, collecting, recording and aggregating any information, including confidential and proprietary information, as well as sensitive business secrets and other information which if disclosed to another Member(s) might be regarded as a breach of competition law, and thereafter circulating and disclosing sufficient and appropriate information, as required for the purposes of the Consortium Agreement.

Accordingly, in consideration of the above mentioned context, the Consortium Members and the Trustee, intending to be legally bound, AGREE AS FOLLOWS:

1. Confidential Information.

1.1. Confidential Information. For purposes of this Agreement, "Confidential Information" means all oral, written and/or tangible and intangible technical, financial, business and/or other data, information or knowledge of whatever kind that is confidential, proprietary and/or not generally available outside of the Consortium, including, without limitation, information relating to the Consortium present and future Members, activities, strategies, plans and concepts, volume estimates, financial data, market information, research and development plans and results, work product, analyses, compilations, studies, reports or other documents or records generated from such data and information, specifications, configurations, designs, drawings, apparatus, sketches, software, hardware, and other data and information which a disclosing Party is disclosing, exchanging or sharing under this Agreement for the Purpose at any time during the term hereof. "Confidential Information" shall not include any information or knowledge which: (i) is in the public domain other than by a breach in this Agreement; or (ii) is disclosed to the Trustee lawfully by a third party who is not under any obligation of confidentiality; or (iii) is now or hereafter becomes generally known in the industry activities in which the Consortium Members are involved for the present REACH purpose and context, other than by breach of this Agreement.

1.2. Trustee's Obligations as to Confidential Information.

1.2.1. Non-Disclosure. During the course of its mission of Trustee, the Trustee may have access to Confidential Information and/or Confidential Information entrusted to the Consortium Members by other persons. The Trustee shall not, either during the term of its mission or during the two (2) year period after the termination of its mission for whatever reason, use or disclose such Confidential Information or convey such Confidential Information to persons outside the Consortium Members, nor shall the Trustee cause or permit any individual in relation with the Trustee to do any of the foregoing, except as may be (i) expressly authorized by the Consortium Members in their sole discretion; (ii) required during and in the course of the mission of the Trustee by the Consortium Members; or (iii) required by a judicial order or decree or governmental law or regulation.

1.2.2. Disclosure Prevention. The Trustee will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information. If the Trustee acquires access to information with uncertain confidentiality, the Trustee agrees to treat such information as Confidential Information until it is informed otherwise by an authorized Representative of the Consortium Members. Confidential Information shall be in writing or other tangible form clearly marked as CONFIDENTIAL.

1.2.3. Reception and safeguard of Confidential Information. The Trustee shall receive and store Confidential Information in a safe database following a strict guideline (Guidelines for Safeguarding Confidential and Proprietary Information) which shall be available to another Officer of the EPMF, which is entitled to act on behalf of the Trustee in the event of the absence of the designated Trustee pursuant to Article 4.6.1 of the Consortium Agreement.

1.2.4. Use of Confidential Information. The Trustee shall prepare a non-confidential summary or aggregation of any Confidential Information if it considers it is necessary for other Members to see some of it for the purpose of the Consortium Agreement, without enabling any Member to infer the sales, market shares, market or sales performance or trends therein of any other Member. The Trustee may seek the advice of an external legal counsel before releasing such a summary to the Members.

1.2.5. Ownership/Return of Materials. All Confidential Information, however and wherever produced, including, without limitation, Confidential Information stored in computer databases or by other electronic means, shall be and remain the sole property of the Consortium Members. At any time upon the request of the Consortium Members, or without such request upon termination of the Trustee's mission with the Consortium Members for whatever reason, the Trustee shall deliver to the Consortium Members (without retaining any electronic or physical copies, extracts or other reproductions) or destroy immediately upon the Consortium Members' request all documents and electronic storage devices that contain Confidential Information and that are in the Trustee's possession, subject to its control, or held by the Trustee for others, including, without limitation, any and all records, drawings, notebooks, memoranda, and computer diskettes, CDs, equipment, tools, or other devices owned by the Consortium Members and in the Trustee's possession.

1.2.6. Computer Security. During its mission with the Consortium, the Trustee agrees to use only computer resources made available to the Trustee, which the Trustee has been granted access and then only to the extent authorized. The Trustee agrees to comply with the Consortium policies and procedures concerning computer security.

1.2.7. E-Mail. The Trustee understands that the Consortium maintains an electronic mail system for the purpose of Consortium activities communications. The Trustee acknowledges that the said system, as well as all electronic communications transmitted thereon, is property of the Consortium Members, which retain the right to review any and all electronic mail communications, with or without notice, at any time, without prejudice however to their respective confidentiality obligations and commitments under the Consortium Agreement.

1.2.8. The Trustee recognizes as binding the regulations set out in the Confidentiality, Non-Use and Non-Disclosure Agreement attached hereto as Appendix 6 of the Precious Metals Consortium Agreement.

2. Ideas and Inventions.

2.1. Ownership. The Trustee acknowledges and agrees that the results of all work performed by it for or on behalf of the Consortium Members, or in connection therewith (the "Works"), are Works made for the Consortium (Members) in that either (i) such Works are and will be prepared within the scope of the Trustee's mission; or (ii) such Works have been and will be specifically ordered or commissioned for the Trustee as a contribution to a collective work or as a supplementary work. The Consortium Members shall therefore be deemed to be the sole author(s) and owner(s) of any and all right, title, and interest therein, including, without limitation, intellectual property rights. To the extent that any such Works do not qualify for any reason as works made for Trustee's mission, and to the extent that the Trustee may have or acquire any right, title, or interest in such Works, the Trustee hereby assigns to the Consortium (Members) any and all such right, title, and interest.

2.2. Disclosure of Inventions. The Trustee agrees to make full and prompt disclosure of any inventions or processes made or conceived by it alone or with other(s) during the term of its mission (any such inventions or processes hereinafter referred to as the "Inventions"), whether or not such Inventions are patentable or protected as trade secrets and whether or not such Inventions are made or conceived during its mission. Notwithstanding such full and prompt disclosure, the Trustee's agreement to assign, as set forth in Section 2.1 above, shall not apply to any Inventions that were conceived and developed without the use of equipment, supplies, facilities, and trade secret information and were developed entirely on Trustee's own time, unless (i) the Inventions relate directly to the Consortium activities; or (ii) the Inventions result from any work performed by the Trustee for the Consortium.

2.3. The Consortium Members' Discretion to Pursue Intellectual Property Rights. The Trustee understands and agrees that the Consortium Members shall determine, in their sole and absolute discretion, whether an application for patent, copyright registration, or any other intellectual property right, shall be filed on any Works or Inventions assigned to the Consortium Members under this Agreement and whether such an application shall be prosecuted or abandoned prior to issuance or registration.

2.4. **No Conflicting Prior Obligations.** The Trustee hereby represents that it has not, since the commencement of its mission with the Consortium (Members), been and is not now under any obligation to any employer or contractor that is inconsistent with the terms of this Agreement and that, to the best of its knowledge, the Trustee has no present obligations to assign to any former employer or contractor, or to any person other than the Consortium Members, any Work or Invention covered by this Agreement.

3. Competition Law

3.1. During the course of its mission, the Trustee shall not, in any manner whatsoever, act, or allow or enable Consortium Member(s) or any third party involved into the Consortium activities under the Consortium Agreement, to act in infringement or in non-compliance with applicable rules on Competition Law, in particular –but not limited to– Articles 101 and 102 of the Treaty on the Functioning of the European Union ("TFEU") as well as any applicable national law.

The Trustee recognizes as binding the Competition Law Compliance Guidelines attached hereto as Appendix 8 of the Precious Metals Consortium Agreement.

3.2. Therefore, the Trustee shall identify, check and manage, by any appropriate means – including by seeking any legal advice authorized by Consortium Member(s), when needed, any existing or potential competition law issue which could be, or lead to, an infringement or breach of Competition Law.

4. General Provisions.

4.1. **Prohibition of Public Statements.** The Trustee agrees that neither the Trustee nor any person working on behalf of the Trustee (if any) in the performance of its mission for the Consortium Members shall make any public statements or otherwise engage in any publicity concerning whether or not confidential, without prior written consent of an authorized representative of the Consortium Members. Notwithstanding the foregoing, nothing in this Agreement shall preclude the Consortium Members from making public statements or otherwise engaging in publicity concerning the Trustee's work on the Consortium Members' behalf.

4.2. Enforcement.

4.2.1 **Survival of Covenants.** The Trustee acknowledges and agrees that the covenants made by the Trustee in this Agreement shall survive termination of its mission towards the Consortium Members for whatever reason, whether voluntary or involuntary, and that the existence of any claim or cause of action by the Trustee against the Consortium Members, whether predicated on this Agreement or otherwise, shall not constitute a defence to enforcement by the Consortium Members of such covenants.

4.2.2 **Remedies.** The Trustee acknowledges that, in the event of a breach of the Trustee's obligations under this Agreement, Consortium Members' interests will be irreparably injured, the full extent of the Consortium Members' damages will be impossible to ascertain, monetary damages will not be an adequate remedy for the Consortium Members, and the Consortium Members will be entitled to enforce this Agreement by an injunction or other equitable relief.

4.3. <u>Governing Law – Jurisdiction.</u>

4.2.3 Governing Law. This Agreement shall be governed by the laws of Belgium.

4.2.4 Consent to Jurisdiction. Any judicial proceedings brought by either Party against the other and arising out of this Agreement shall be brought in a court of competent jurisdiction in Belgium. The Trustee understands and agrees that by execution and delivery of this Agreement the parties accept for themselves, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts.

4.4. <u>No Assignments.</u> Neither Party to this Agreement may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other Parties hereto; provided, however, that the Consortium Members may assign their rights or obligations hereunder to any successor in law of the Consortium Members.

4.5. <u>Amendment, Modification and Waiver.</u> No amendments or additions to this Agreement shall be binding unless in writing and signed by 2/3 (two-thirds) of the Parties hereto, and by the Trustee him/herself. No delay or failure at any time on the part of either Party in exercising any right, power, or privilege under this Agreement, or in enforcing any provision of this Agreement, shall impair any such right, power, or privilege, or be construed as a waiver of any default or as any acquiescence therein, or shall affect the right of such Party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

4.6. <u>Severability.</u> The Trustee agrees that each of its obligations specified in this Agreement is a separate and independent covenant that shall survive any termination of this Agreement and that the unenforceability of any of them shall not preclude the enforcement of any other covenants in this Agreement.

By its signature below, the Trustee acknowledges that it has reviewed this Agreement carefully and understands that the covenants and obligations it contains are binding on the Trustee.

Accepted and agreed to by:

<u>The Trustee</u>

Name: ___________________________ Date: ____________________________
Signature: ________________________ Address: _________________________

Appendix 3 – 1st PMC 2010 invoice to SEKOM