

PRECIOUS METALS AND RHENIUM CONSORTIUM
2011 SECOND INVOICE

COMPANY NAME
Name
Address 1
Address 2
COUNTRY

Brussels, 14 September 2011

Dear Mr XX,

RE: REACH – Second half of XX's contribution to the 2011 budget of the Precious Metals and Rhenium Consortium // Invoice PMC 2011/XX

Following the PMC's Assembly Meeting held in Cambridge, United Kingdom, on 17 June 2011, where a status of 2011 expenses and a revised 2011 budget were presented, we are hereby sending you the second invoice for 2011. XXX's detailed contribution to the 2011 budget of the PMC can be found in Annex 1. Note that XXX is company number XX in Annex 1. The reasons why the amount invoiced in this second 2011 invoice may be higher than the amount invoiced in May this year are explained below.

Revised budget
For transparency we have attached both the original 2011 budget (Annex 2) and the revised one (Annex 1). Whereas the original 2011 budget proposed in January was estimated on the basis of 2010 expenses, the revised 2011 budget is based on more accurate predictions prepared by the consultants including more accurate costs for the testing programmes. Particularly for the PGM project, this resulted in a doubled budget which includes all the tests agreed as part of the first tiers of the testing programme (though these will effectively run from 2011 till part of 2012, and may be followed by a next tier of tests in 2012 and beyond). In light of this increased PGM budget in particular, the Management Committee has decided to:

- Invoice the full 2011 revised PGM budget in the second 2011 invoice in order to allow a payment holiday (to be confirmed at 6 Dec Assembly meeting) in 2012
- Invoice the original 2011 PGM budget agreed in January 2011 in the second 2011 invoice and the remainder (i.e. the difference between the original and the revised 2011 PGM budget) in the first 2012 invoice, in order to lighten the second 2011 invoices and spread the cost over several invoices

Commented [B1]: Only one will be retained in the final cover letter to the 2nd 2011 invoices, following decision by the Mgmt Cttee

Early start of testing programmes
The significant increases in the PM CN- and PGM projects result from the fact that a bigger portion of the tests for these projects will already be launched in the second half of 2011 (instead of in 2012 as originally expected).

PRECIOUS METALS and RHENIUM CONSORTIUM c/o EPMF
Avenue de Broqueville, 12 - B1150 Brussels, Belgium
Tel.: +32 2 775 63 23 Fax: +32 2 779 05 23 Mobile: +32 473 52 52 73
E-mail: braibant@epmf.be Website: www.epmf.be
International Bank Account Number: BE10 7320 2358 5704 BIC/SWIFT: CREGBEBB
VAT number: BE0821614645

Non-SCC intermediates vs. SCC intermediates
As agreed in June, in light of the adjustment of the interpretation of strictly controlled conditions (SCC), the cost-sharing formula of the Consortium was adjusted to allow non-SCC intermediates to be weighted appropriately (i.e. same weight as full substances in the same tonnage band, cf. Annex 3). This means that where you have indicated your intermediates are not SCC, these are given a higher weight than those which are declared to be handled under SCC as per the December 2010 ECHA Guidance on intermediates. This is not applied to Refinables as the work involved at this stage is equivalent for Refinables which are handled under SCC and those which are not.

No reimbursements or credits
In principle each year's budget is invoiced in two halves, one invoiced in the first semester and one in the second semester. This means that the amounts of both invoices are usually similar, unless new Members enter the Consortium, Members are excluded from the Consortium, and/or changes in Members' declarations, budget predictions and the cost-sharing formula need to be implemented.
This year particularly, the amount invoiced in the first invoices did not constitute real halves of the 2011 budget. Indeed, you may remember that the entire income resulting from the selling of Letters of Access (LoA) was credited from the first 2011 invoices (385 000 € of Generic costs, 410 025 € of Silver-specific costs, and 42 000 € of Refinables-specific costs) thereby reducing the total amount invoiced in May. Amounts invoiced in the second invoices do not include any credit or reimbursement and are therefore higher than those invoiced earlier this year.

You will find below the Consortium's invoice to XXX for the second half of 2011. We would be grateful if you could transfer this amount, net of all banking or other charges, **before 30 November 2011**, to the Precious Metals and Rhenium Consortium c/o EPMF.

For bookkeeping reasons, please kindly indicate the number of the attached invoice when proceeding to payment. Should you have any questions, please let me know.

With kindest regards,

Caroline BRAIBANT
Secretariat & Trustee, Precious Metals and Rhenium Consortium
Secretary-General, European Precious Metals Federation



PRECIOUS METALS AND RHENIUM CONSORTIUM
2011 SECOND INVOICE

COMPANY NAME
Name
Address 1
Address 2
COUNTRY

VAT No:

14 September 2011

Invoice PMC 2011/XX

Specification	Amount excluding V.A.T. (€)	V.A.T. 21% (€)*	Total amount (€)
Second half of Precious Metals and Rhenium Consortium 2011 membership share	36991,2971	Exempt Art 21 § 2	36991,2971
GRAND TOTAL			**36991,2971**

Payable before 30th November 2011, net of all banking or other charges, to the Precious Metals and Rhenium Consortium c/o EPMF.

! IMPORTANT: New bank and bank account number!

- IBAN: BE10 7320 2358 5704
- BIC/SWIFT: CREGBEBB
- CBC Bank, Bd du Souverain 191, B1160 Brussels, 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).

PRECIOUS METALS and RHENIUM CONSORTIUM c/o EPMF
Avenue de Broqueville, 12 - B1150 Brussels, Belgium
Tel.: +32 2 775 63 23 **Fax:** +32 2 779 05 23 **Mobile:** +32 473 52 52 73
E-mail: braibant@epmf.be **Website:** www.epmf.be
International Bank Account Number: BE10 7320 2358 5704 **BIC/SWIFT**: CREGBEBB
VAT number: BE0821614645