



Guidelines for Resolving Refining Settlement Discrepancies for Umicore Precious Metals Canada Inc. and Umicore Precious Metals USA Inc. (Refiners)

The purpose of this document is to provide a general outline of possible procedures to resolve a Settlement Discrepancy (defined below). Refiner reserves the right to modify the procedures as necessary for specific situations. These guidelines and any such modifications are non-binding until agreed upon in writing by the Refiner and the Customer.

A Settlement Discrepancy is defined as:

- a difference between the assay results generated from a Refiner-supplied sample (Refiner Assay) and Customer-supplied assay results; or
- a Customer complaint, or any other claim concerning refine settlement results or the amount of recovered precious metals determined by the Refiner.

Definitions:

- a. Assay Sample: sample used by the Refiner to determine the settlement
- b. Reserve/Umpire Sample: sample taken by the Refiner and retained for discrepancy resolution
- c. Customer Sample : sample taken by the Refiner and made available to the Customer upon request
- d. Umpire Sample: sample taken by Refiner and retained for discrepancy resolution using an approved umpire vendor.

Procedures:

i. Standard Refining Customers

- a. The Refiner will take 3 representative samples:
 - i. Assay Sample
 - ii. Reserve/Umpire Sample
 - iii. Customer Sample upon request (deducted from final settled weight)
- b. The Refiner performs the assay based on the Assay Sample and proposes a settlement to the Customer. Customer has fifteen (15) days from date of receipt of the settlement to dispute the settlement. If no dispute is submitted within the 15-day period, the settlement will be deemed accepted.
- c. If the Customer disputes the settlement, the following procedure will be employed:
 - i. The Refiner verifies the original assay. Information is reported to Customer. Customer either accepts the verified assay and settlement or requests the Umpire Procedure using an approved umpire vendor to analyze the Reserve/Umpire sample.
- d. If the Customer does not give notice of its election to assay the Customer Sample, or after having given notice, if the Customer fails to have its assay procedures completed within 15 days, the determination of recoverable metals by the Refiner shall be final and binding to the Customer and shall be a waiver by the Customer of any claim it may have against the Refiner by a reason of a dispute as to the precious metal content of each shipment or the results of assaying the materials, and thereafter such results of assaying shall be used for settlement purposes and shall be binding upon the Customer.

Note that Customer lots settled will no longer be available because the settled material will have been refined.

ii. Assay Pre-approval and Assay Exchange Customers

- a. Customer requests for the assay pre-approval or assay exchange option are subject to approval by Umicore.
- b. Company will take 3 representative samples.
 - i. Assay Sample
 - ii. Reserve Sample
 - iii. Customer Sample (upon request & deducted from final settled weight)
 - iv. Umpire Sample
- c. The Refiner provides the Customer Sample to the Customer at the Customer's expense.
- d. The Refiner performs the assay based on the Assay Sample and proposes a settlement to the Customer.
- e. Refining is not settled and invoiced until Customer has approved the assay results.
- f. For assay exchange a mutually agreed time is set and assay results from the Refiner is sent to the Customer and assay results from the Customer is sent to the Refiner at the same time by email, or in person, or by telephone with Customer
- g. For assay pre-approval, assay results from the Refiner are sent to the customer by email for review.
- h. Should a discrepancy arise:
 - 1) If the exchanged assays differ by less than or equal to 0.3 weight percent, the basis for the final settlement shall be the average of the two assays; or
 - 2) Both parties reach a mutually agreed upon settlement; or
 - 3) Customer requests the Umpire Procedure using approved umpire vendors to analyze the Umpire Sample.

iii. Umpire Procedures

- a. Umpire sample is sent to one of the Approved Umpire Vendors listed below.
- b. Based on the assay results from the Umpire Vendor the following possibilities exist:
 - 1) Umpire assay falls between the Customer and the Refiner assay, in which case the final settlement shall be based upon the Umpire assay; or
 - 2) Umpire assay is outside the range of the Customer and the Refiner assay, in which case the final settlement shall be based on the middle assay.
- c. The cost of the Umpire procedure shall be paid by the party whose assay is farthest away from the Umpire. If the Umpire assay is equidistant, the parties shall evenly share the cost.



Notes:

- A) The Refiner's quotes for refining services include a settlement based on the Assay Sample. Any additional work involving resampling, the Reserve Sample and the Customer Sample such as additional shipping, administration or analysis will be invoiced to the Customer unless otherwise agreed to in writing.
- B) The cost of assay of the Umpire Sample by the Umpire shall be borne by the party whose assay difference from the umpire assay is greatest. In the event the assay difference of both parties is the same, the cost shall be equally shared by both parties. Any assay cost to be borne by the Customer shall be automatically deducted from settlement by the Refiner.
- C) Choice of the Umpire: the Umpire shall be mutually agreed upon from the list of Approved Umpire Vendors set forth below.

Approved Umpire Vendors:

Alfred H. Knight International Ltd.

Bureau Veritas North America Inc.

Ledoux & Co.