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London EC3V 3LF

Metalor Technologies International SA
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CH-2074 Marin

Marin-Epagnier, 8th May 2018

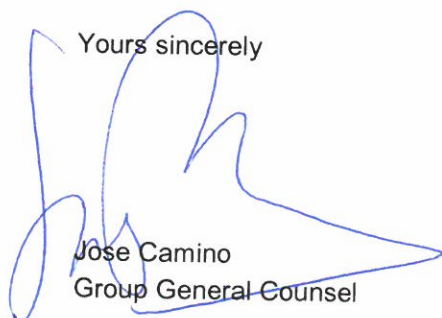
Concern: STATEMENT OF COMMITMENT TO THE LBMA GLOBAL PRECIOUS METALS CODE

Dear Sirs,

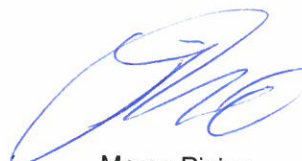
Metalor Technologies International SA (hereinafter referred to as "Institution") acting on its own behalf and on the behalf of its wholly owned subsidiaries (Metalor Technologies SA, Metalor USA Refining Corporation, Metalor Technologies (Singapore) Pte. Ltd., Metalor Technologies (Hong Kong) Ltd, Metalor Technologies (Suzhou) Ltd) has reviewed the content of the LBMA Precious Metals Global Code (version May 2017) and acknowledges that the Code represents a set of principles generally recognized as good practice in the wholesale Precious Metals Market ("Market").

The Institution confirms that it acts as a Market Participant as defined by the Code, and is committed to conducting its Refining Market activities ("Activities") in a manner consistent with the principles of the Code. To this end, the Institution has taken appropriate steps, based on the size and complexity of its Activities, and the nature of its engagement in the Market, to align its Activities with the principles of the Code.

Yours sincerely



Jose Camino
Group General Counsel



Marco Pisino
Group quality Manager