E X H I B I T  C
November 5, 2018

Dear Ms. Balaschak, Mr. Mitchell, Ms. Harley or Ms. Fackler:

Please be advised this firm is bankruptcy counsel to SCMI US Inc. in connection with the Republic Metals chapter 11 proceeding. You have SCMI US Inc. listed on the 30 largest creditors as Sumitomo, and in fact, that is a commonly used name.

I left a voice message this afternoon for Ms. Balaschak to return my call as I do not really know which one of you is handling which aspect of this case. I realize you may all be preparing for tomorrow’s hearing on the First Day Motions but would appreciate a call-back to discuss SCMI’s business transaction with Republic Metals at your earliest possible convenience as there is a rapidly approaching termination date.

SCMI US Inc. (“SCMI”) and Republic Metals Corporation (“RMC”) are parties to a “Master Agreement for Precious Metals Transactions” (“Master Agreement”) dated October 4, 2017, a copy of which is attached for your ease of reference. In accordance with the terms of this Master Agreement and in particular, Annex II – Leases to the Master Agreement, SCMI and RMC have entered into various Lease Transactions. Currently, it is my understanding that the Leased Material is 600,000 toz with a valuation of $8.7 million, which comports with the amount you have listed on the RMC Petition’s list of largest creditors. In accordance with the Master Agreement and the Lease, this Leased Material is not property of the debtor and must be returned on the Expiry Date of the Lease, unless a new Transaction has been agreed to prior to the Expiry Date. The current Expiry Date, by its own terms, is November 7, 2018.
Borges & Associates, LLC.
November 5, 2018

Akerman LLP
Re: Republic Metals Corporation
Page 2

It is most important, therefore, that we discuss this matter immediately if a new lease Transaction is to be entered into between the parties. If not, then arrangements must be made to return the Leased Material to SCMI immediately as it is not subject to any automatic stay under the Bankruptcy Court, nor is it subject to any lien rights of the Lenders.

Your anticipated courtesy and cooperation will be appreciated.

Sincerely,

WANDA BORGES