

ARGOR-HERAEUS DEUTSCHLAND GmbH ("AHD")

General Terms and Conditions

I Scope

These General Terms and Conditions, together with the quotation provided by AHD ("Quotation") and the Regulations governing Consignment Stock and Metal Accounts, govern the delivery and the refinement of precious metal-containing material delivered by the customer ("Refining Material") and contain all agreements and understandings between AHD and the customer. The provisions of these General Terms and Conditions are final and binding upon the parties.

AHD hereby rejects any terms and conditions of the customer, which deviate from these General Terms and Conditions or from applicable laws and regulations. The customer's terms and conditions will be accepted only with the express written consent of AHD.

II Deliveries

1 Quotation and Conclusion of Contract

1.1 All Quotations of AHD are non-binding quotations, unless they are expressly designated as binding quotations, and are valid for a period of thirty (30) days from the date of the Quotation unless otherwise agreed.

1.2 AHD will not verify the correctness of the information provided by the customer in the request for a Quotation or in the order.

1.3 The customer's order will be exclusively governed by the written order confirmation of AHD, which may be carried out upon the invoice and delivery of the products.

1.4 Deviations between the order and the order confirmation or the invoice, as applicable, will become part of the contract unless contested by the customer in writing within five (5) working days. The correction of mere calculation errors remains unaffected.

2 Scope of Deliveries and Services

2.1 The scope and the execution of deliveries and services will be governed by the order confirmation.

2.2 AHD has the right to make partial deliveries. In addition, AHD reserves the right to execute orders, depending on the nature of the products, with quantity tolerances of $\pm 5\%$ (five percent).

3 Rules and Regulations in the Country of Destination

3.1 The customer must inform AHD, at the latest when placing an order, of all statutory, administrative and other rules, regulations and standards regarding delivery and, in particular, those relating to disease and accident prevention and to the protection of the environment.

3.2 It is the customer's responsibility to ensure compliance with the German and foreign regulations regarding the acceptance, export, import or processing of the products delivered, in particular the U.S. export control and technology transfer regulations, or similar regulations of other countries.

4 Prices

4.1 The prices are ex works net prices in Euros without any deductions, unless otherwise agreed.

4.2 All ancillary costs, such as freight and insurance, the costs of export, import and other permits as well as notarization costs will be borne by the customer, unless otherwise agreed.

4.3 The customer shall also bear, or refund to AHD in all cases where AHD is obliged to pay, any and all taxes (in particular value-added tax), levies, duties, charges and similar fees and expenses which are imposed in connection with the delivery.

4.4 AHD may pass on currency differences, raw material surcharges or other cost-effective price changes between contract conclusion and delivery to the customer and adjust its prices accordingly.

5 Terms of Payment

5.1 Unless otherwise agreed with the customer, invoices for precious metals are payable within two (2) calendar days, and invoices for refining are payable within thirty (30) calendar days

from the date of the invoice, free of any charges to AHD.

5.2 If the agreed payment terms are exceeded, AHD will be entitled to charge interest for default in payment at the statutory rate.

5.3 The agreed payment terms are binding also if delivery is delayed for reasons within the customer's responsibility. In this case, the risk of loss and damage as well as the storage costs are for the customer.

5.4 In the event of a default in payment, AHD reserves the right to immediately suspend scheduled deliveries.

6 Retention of Title

6.1 AHD retains title to, and ownership of, the delivered products until complete fulfillment of all present and future claims, including any incidental claims and charges as well as any outstanding precious metal account balances.

6.2 Based on the retention of title, AHD is entitled to demand the surrender and return of the products if the customer is in default of payment or otherwise fails to perform its payment obligations or the fulfillment of such obligations is endangered.

6.3 In the event of seizure or other interventions by a third party, the customer must inform AHD without delay. The customer will bear all costs which must be expended for the recovery of the seized products, if and to the extent that those cannot be collected from the third party.

6.4 Subject to a revocation permissible for important reason, the customer is entitled to dispose over the delivered products within the scope of its ordinary course of business. Inadmissible are, in particular, the assignment by way of security and the pledging of the delivered products. The customer may transfer products subject to retention of title to a third party only if the customer is not in default of its obligations towards AHD.

If the customer resells the products subject to retention of title, the customer hereby already assigns to AHD any and all claims from such resale, especially claims for payment but also other claims arising in connection with the resale, in the amount of the invoice value (including VAT), regardless if the delivered products were sold before or after their processing.

The customer has the right to collect the assigned claims on a fiduciary basis until AHD revokes this right for important reason. AHD is entitled to notify the third-party debtors of the assignment for important reason on behalf of the customer. The customer's collection right expires upon AHD's notification of the third-party debtors of the assignment. If AHD revokes the customer's collection right, AHD may demand from the customer the disclosure of the assigned claims and the respective debtors, the provision of all information required for the collection and the submission of all related documents as well as the notification of the debtors of the assignment.

An important reason within the meaning of these provisions shall be deemed to exist particularly in the event of default in payment, cessation of payments, opening of an insolvency proceeding, or well-founded indications for the over-indebtedness or illiquidity of the customer.

6.5 Any treatment or processing by the customer of the delivered products takes always place for AHD. AHD shall be considered as the manufacturer within the meaning defined in Section 950 of the German Civil Code (BGB) without resulting in any further obligation on the part of AHD. If the delivered products are comingled with other materials, which do not belong to AHD, AHD acquires a co-ownership right in the resulting new product in the ratio of its invoice amount and the acquisition cost of the other processed materials. Above and beyond the foregoing, the new product resulting from the processing will be governed by the same provisions as the delivered products.

6.6 In the event that the delivered products are combined, blended or comingled with products of the customer in such manner that the products of the customer are to be considered as the main item, the customer hereby already assigns to AHD its title to, and ownership of, the entire resulting new item in the ratio of the value of the delivered products and the value of the other combined, blended or comingled products. If the delivered products

are combined, blended or comingled with products of a third party in such manner that the product of the third party is to be considered as the main item, the customer hereby already assigns to AHD its claim for remuneration against the third party in the amount of the invoice value of the delivered products.

The new item resulting from the combining, blending or comingling or the (co-) ownership rights in the new item pertaining to AHD or to be transferred to AHD as well as the claims for remuneration assigned in accordance with the preceding paragraph serve to secure the claims against the customer in the same way as the delivered products themselves.

6.7 The customer is obligated to take out, at its own cost and expense, sufficient insurance, with AHD as the beneficiary, for the products subject to retention of title against damage from fire, breakage and water as well as theft and burglary. Insurance claims arising in the event of damage are hereby already assigned to AHD. AHD accepts this assignment.

6.8 In case the retention of title or the assignment should be invalid or unenforceable due to mandatory foreign legal provisions, the security, which corresponds nearest to the retention of title or the assignment, is hereby deemed to be agreed. If, based thereon, the cooperation of the customer is required, the customer must take any measures, which are necessary to create and safeguard such security.

7 Precious Metals Supply

7.1 Unless otherwise agreed, precious metals must be supplied twenty (20) days prior to delivery.

7.2 In the event of a default in the agreed time limits for the supply of precious metals, AHD will be entitled to charge interest for default on the precious metal price in accordance with Section 5.2 above, without a special reminder being required.

8. Delivery Periods

8.1. The contractually agreed delivery period will be reasonably extended:

- if the precious metals are not supplied within the agreed time limits or if the customer does not provide AHD with the technical information, tooling etc. required for the performance of the contract in due form or with delay, or subsequently changes specifications at an inopportune time;
- in the event of unforeseeable obstacles or cases of force majeure.

9 Delay in Delivery; Default of Contract

9.1 If a delay in delivery or default of contract is based on slight negligence of AHD, AHD's legal representatives, agents or employees and if the customer is a merchant, the customer's claims for compensation of the damage caused by such delay or default of contract are excluded.

9.2. The customer's claims for compensation of a damage caused by the delay in delivery or default of contract are excluded if the customer is a merchant, the delay or default of contract is based on the delivery of a defective product and AHD fulfills the contract by subsequent performance within a reasonable period.

9.3. Any further claims of the customer in the event of a delay in delivery or performance are excluded, unless otherwise agreed.

10 Delivery and Transfer of Risk

10.1. The risk of loss and damage shall pass to the customer at the latest upon dispatch of a shipment ex works.

10.2 If AHD selects the shipping method, the route, or the carrier, AHD shall only be liable for gross negligence in such selection.

11 Material Defects

11.1 The customer must inspect each shipment of products immediately upon receipt and promptly notify AHD of all obvious and visible defects detected. Notice of hidden defects must be given immediately after their detection. Otherwise, the products delivered will be deemed approved.

11.2 If a defect is attributable to AHD, AHD's obligation to perform the contract shall, at its choice, consist of subsequent

performance by remedy of the defect or delivery of a non-defective product. The customer has no right to remedy a defect itself and to claim reimbursement of the costs thereby incurred by it.

11.3 The liability of AHD for defects is excluded if such defects are attributable to incorrect or inaccurate information provided by the customer, improper use or storage, or other reasons not attributable to AHD, or if AHD did not have the opportunity to remedy a growing damage in a timely manner for reasons outside its responsibility.

11.4 Further warranty claims, in particular the liability for any direct or indirect loss or damage as well as consequential damage, are excluded if and to the extent permitted by law.

12 Limitation Periods

12.1 The general limitation period for the customer's claims for material defects is one (1) year from the date of delivery. This limitation period applies also to all contractual and extra-contractual claims for damages of the customer which are based on a defect in the products.

12.2 The statutory limitation periods for claims for damages apply in the following cases:

- injuries to the life, body or health of any person;
- any liability under the (German) Product Liability Act (Produkt-haftungsgesetz);
- fraudulent concealment of a defect;
- if and to the extent that AHD has assumed a guarantee;
- if the products delivered by AHD were used in a building structure in accordance with their customary purpose of use and have caused the building structure's defectiveness; or
- claims in connection with customers' recourse in the case of final delivery to a consumer.

13 Tooling

13.1 The tooling required for the production of the subject matter have to be provided by the customer or will be manufactured by AHD according to the customer's drawings, technical information and specifications.

13.2 AHD retains title to, and ownership of, the tooling so manufactured, even if the customer has assumed the costs thereof in whole or in part.

13.3 The tooling manufactured as per the customer's order will be reserved exclusively for the customer. AHD has the right to destroy any tooling which has not been used for a period of five (5) years. The customer shall be informed of this fact in advance, if possible.

III Refinement

1 Delivery of the Refining Material

1.1 Unless otherwise agreed, the Refining Material shall be delivered "DAP" Incoterms 2010 (place of destination as specified in the Quotation of AHD) at the customer's risk and expense.

1.2 During an incoming inspection of the Refining Material, AHD will determine the type and number of containers, and the Refining Material's gross weight (including the containers) by weighing. The gross incoming weight so determined will be recorded in writing and communicated to the customer, if the gross incoming weight determined by AHD differs from the gross weight advised by the customer. If the customer does not object to the gross weight communicated by AHD within twenty-four (24) hours, the gross weight communicated by AHD will be deemed accepted by the customer. If the customer objects to the communicated gross weight in text form or in writing within twenty-four (24) hours, the parties shall endeavor to reach an amicable agreement on the gross weight. If no agreement is reached within twenty-four (24) hours after AHD's receipt of the customer's objection, AHD will return the Refining Material to the customer at the customer's risk and expense, unless otherwise agreed.

The delivery of hazardous (e.g. toxic, explosive, radioactive) material with harmful components (e.g. mercury, cadmium, arsenic, selenium, tellurium, bismuth etc.) is only permitted with the express prior consent of AHD. AHD may refuse acceptance of such material at any time and return such material to the deliverer at the customer's cost and expense.

During the incoming inspection, AHD is not obligated to open the containers or to check the delivered material for consistency with the documentation regarding the Refining Material provided by the customer.

If AHD discovers in the course of an inspection or at a later point in time that the Refining Material is not consistent with the respective documentation provided by the customer, AHD must inform the customer of the inconsistencies only if AHD refuses to perform the refining based on these inconsistencies. AHD will also inform the customer if the Refining Material is quarantined due to inconsistencies with the documentation regarding the Refining Material or if the Refining Material containers were damaged or the seals were broken or damaged.

1.3 In case the Refining Material is purchased by AHD, title to, and ownership of, the Refining Material will be transferred to AHD at the time of transfer of risk of loss and damage.

1.4 The customer's title to the Refining Material including all materials that are not Covered Precious Metals will lapse as soon as the Refining Material is refined and ceases to exist in its original shape and texture. Furthermore, the customer shall have no title to materials that are lost in the processes customarily performed by AHD on the Refining Material. The customer's title to low-grade materials removed prior to refining in consultation with the customer or materials declared as discarded (see Section 4) shall lapse upon removal of these materials.

2 No Guarantee of Success

AHD will perform its services for the customer with due and reasonable diligence, following the processes and procedures customarily applied by AHD to precious metal-containing material. AHD does not guarantee any specific outcome or assume any responsibility beyond performing its services to this standard. In particular, AHD does not and cannot guarantee the successful pretreatment, homogenization, sampling or refining of the Refining Material.

3 Removal of Materials, Homogenization, Pretreatment and Sampling

3.1 AHD determines the net weight by homogenization and refining. If necessary, AHD will pretreat and homogenize the Refining Material. In certain cases, low-grade materials or materials to be discarded will be removed in consultation with the customer prior to refining. The weight of the homogenized material including the weight of the retained samples, and less any process-related weight losses will be the settlement weight relevant for final settlement ("**Settlement Weight**").

3.2 Pretreatment, homogenization, sampling and splitting of samples will be performed consistent with the processes and procedures customarily applied by AHD.

3.3 AHD reserves the right to increase the handling and processing costs set forth in the Quotation and to extend the return delivery periods in the event that special characteristics and properties in the material cause complications or extra expenditure which were not foreseeable to AHD at the time of acceptance of the customer's order.

4 Assay of the Refining Material

Based on AHD's long-time experience, AHD will determine the settlement value for the Refining Material ("**Settlement Value**") on the samples in a globally consistent and uniform procedure. Only the precious metals that have been agreed between the parties ("**Covered Precious Metals**") will be included in AHD's statement of Settlement Values (and subsequently refunded to the customer). If no Settlement Values are exchanged with the customer, the Settlement Value determined by AHD and communicated to the customer will be the settlement basis for final settlement ("**Settlement Basis**").

5 Final Settlement

5.1 The Precious Metal Credit for each Covered Precious Metal ("**Precious Metal Credit**") will be determined as follows:

Precious Metal Credit (in the agreed unit of weight) = Settlement Basis in $\frac{\%}{1000}$ x Return Rate in $\frac{\%}{100}$ x Settlement Weight (in the agreed unit of weight)

=====

The Return Rates for the Covered Precious Metals are set forth in the Quotation of AHD.

5.2 The final settlement will be made subject to availability of the Precious Metal Credit. It is the understanding of the parties that the refining order will be deemed performed by AHD upon completion of the final settlement. Unless otherwise agreed between AHD and the customer, AHD will credit the Precious Metal Credit to the customer's precious metal account with AHD.

6 Precious Metal Accounts

For each Covered Precious Metal, AHD will hold separate precious metal accounts for the customer, which are kept as current accounts. All matters relating to the customer's precious metal account are governed by the Regulations governing Consignment Stock and Metal Accounts, which apply in addition to these General Terms and Conditions.

7 Right of Lien

The customer grants to AHD a lien on all movables which are, for any reason whatsoever, in its possession as security for all present and future claims of AHD arising from a refining agreement (e.g. balancing of precious metal accounts or payments on account).

8 Force Majeure

Both parties agree that an event of force majeure will also be deemed to exist if AHD can prove (a) that the Refining Material supplied by the customer cannot be homogenized and/or sampled using the methods customarily applied by AHD and/or (b) that AHD production plants that are essential for refining become partly or fully inoperative due to reasons that could not be foreseen by AHD and/or (c) that production plants are permanently or temporarily inoperative due to the incorrect specification of Refining Material. Each party will exercise reasonable commercial efforts to resolve any force majeure event as promptly as practicable.

9 Representations of the Customer

The customer represents and warrants

- that it is the owner of the Refining Material offered for refinement or for purchase or that it has the full right of disposal over such Refining Material, and that the Refining Material is free from any third-party claims or liens; and
- that it will carry out all refining orders or sales transactions in its own name and for its own account and that it will not act as undisclosed agent for third parties in connection with any transaction between the customer and AHD; and
- that the Refining Material offered for refinement or for purchase does not contain any conflict minerals as defined in the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and in the LBMA (London Bullion Market Association) Responsible Gold Guidance or LBMA Responsible Silver Guidance and is not related to money laundering, terrorism financing or to any other illegal activity.

10 Extraordinary Termination Rights

AHD may terminate any refining contract for cause with immediate effect if

- it is revealed that the documentation regarding the Refining Material provided by the customer was incorrect or incomplete and the missing or incorrect information was a substantial factor for AHD's decision to accept the Refining Material; or
- the refining material is not delivered in accordance with applicable laws and regulations, especially if the refining order cannot be executed as scheduled in accordance with Regulation (EC) No. 1013/2006; or
- a representation made by the customer pursuant to Section 9 is found to be incorrect or incomplete in any material aspect or the customer fails to make a representation within a reasonable grace period fixed by AHD.

Further extraordinary rights of termination of AHD shall remain unaffected by the preceding provision.

In the event of an extraordinary termination by AHD, AHD will return the Refining Material to the customer in the then current condition at the customer's risk and expense. The customer is not entitled to assert any claims for compensation or damages against

AHD due to the extraordinary termination and/or the return of the Refining Material.

11 Liability

Each party shall be liable to the other party for

- damages resulting from injuries to life, limb or health that were intentionally or negligently caused by it or its legal representatives, agents or employees to the other party;
- damages to property (with the exception of the Refining Material) resulting from intentional or negligent acts caused by it or its legal representatives, agents or employees to the other party.

For loss or damage of Refining Material that has been delivered to AHD without written consent or with incorrect or incomplete documentation, AHD shall be liable only in the case of gross negligence or intent for an amount up to, but not exceeding, the Precious Metal Credit determined on the agreed date of metal availability.

AHD shall in no event be liable for the compensation of loss of profits or pure financial losses.

If AHD entrusts subcontractors with the refinement of the Refining Material, AHD shall only be liable for the proper selection of an appropriate subcontractor as well as for grossly negligent or intentional violations of duty on the part of the subcontractor. Any liability of AHD for the selection of subcontractors shall be excluded if the customer has proposed or demanded a certain subcontractor.

IV General Provisions

1 Applicable Law and Jurisdiction

1.1 These General Terms and Conditions and any agreement between AHD and the customer shall be exclusively governed by, and construed in accordance with, the laws of Germany. The United Nations Convention on Contracts for the International Sale of Goods (CISG; the Vienna Convention) shall be excluded.

1.2 The exclusive place of jurisdiction for any disputes which may arise between the parties shall be Pforzheim, Germany.

2 Severability, Written Form, Governing Language

2.1 In the event that any provision of these General Terms and Conditions should be or become invalid or unenforceable, the remaining provisions of these General Terms and conditions shall remain unaffected and continue in full force and effect.

2.2 The parties agree on the requirement of written form. This shall also apply to a change or cancellation of the written form requirement.

2.3 In the event of any difference, divergence or variation between the German version of these General Terms and Conditions and any translation thereof, the German version shall prevail.