

GENERAL TERMS AND CONDITIONS OF SALE

1. Scope

The General Terms and Conditions set out below shall apply to all deliveries and sales transactions entered into by Umicore Shokubai (Thailand) Co., Ltd (“UST”, “we”, “our” or “us”). Any inconsistent, diverging or additional terms and conditions of the customer (“Customer”) shall not apply, even if they are incorporated in a purchase order or other document after our offer and to which we do not expressly object or if we unconditionally execute the purchase order or accept payment. UST’s silence does not represent our acceptance of the Customer’s terms and conditions.

2. Offer and contract

Our offers are subject to change with written notice. Any contract requires our written order confirmation, whereby the execution of an order is deemed acceptance. Any amendment, supplement or cancellation of a contract or any of the provisions of these General Terms and Conditions shall be valid only if made in writing signed by the authorized personnel. Statements or notifications by the Customer after conclusion of contract shall only be effective if submitted in writing and received by UST.

3. Price and payment

- 3.1 The prices mentioned in the order confirmation apply.
- 3.2 If cost increases occur after conclusion of contract up until execution of the order that were unforeseeable for us and for which we are not at fault (e.g., as a result of an increase in material costs or any introduction or increase of taxes or duties), we shall be entitled to adjust the prices to cater for the changed circumstances.
- 3.3 Metals and precious metals are charged at the price valid at the time of delivery, unless otherwise agreed in writing.

4. Set-off and retention of title by the Customer

The Customer is only entitled to offset counterclaims that are uncontested by us or have been recognized by a final and enforceable judgment. The Customer may only assert a right of retention if the counterclaims of the Customer are uncontested by us or have been recognized by a final and enforceable judgment.

5. Delivery and transfer of risk

- 5.1 The delivery times are without obligations and are only considered good faith estimates, unless they were expressly agreed as having binding effect.
- 5.2 The risk of loss and damage passes to the Customer when the delivery is dispatched ex works.
- 5.3 We are entitled to perform partial shipments to a reasonable extent and to invoice these separately.
- 5.4 If we fail to meet any delivery time, the Customer may only withdraw the applicable order if it provided written notice thereof in which it granted a grace period, and we failed to deliver during such grace period.
- 5.5 If we are in delay with delivery, we shall only be liable for the direct damages caused to the Customer by our delay starting from the end of the grace period. Our maximum liability for damages caused by such delay are, in each case, equal to 0.5% (without precious metal) per full week of delay, with an aggregate maximum of 5.0% (without precious metal) of the price for the part of the deliveries that the Customer was not able to use appropriately as a result of our delay. The preceding limitations do not apply in case the delay results from our gross negligence or willful misconduct.

6. Warranty

- 6.1 UST only warrants compliance with the specifications agreed in writing with the Customer and, in the absence of any such specifications agreed in writing, with the specifications (if any) designated by us as such in the order confirmation.
- 6.2 All other warranties, whether express or implied, are excluded to the maximum extent permitted under applicable law.
- 6.3 Our details in product brochures or other advertisements about our products, equipment, plant and methods are based on our research and our experience in the field of applied engineering and are merely recommendations. It is not possible to infer any

claims based on defects, warranted qualities or warranted use from these details. We reserve the right to make technical modifications in the course of our product development. The Customer must verify the suitability of our products and processes for the use or application intended by it on its own responsibility. The properties of samples and specimens are binding only if these have been expressly agreed to define the quality of the goods.

- 6.4 Upon completion of the delivery of the goods, the Customer is obligated to inspect such deliveries in a timely manner. All defects must be notified in writing to us in writing immediately with the proof or evidence of such defects, and in any event no later than five (5) business days after discovery of such defects. If the Customer fails so to notify us after such discovery within such specified period, the goods or services shall be deemed non-defective and accepted by the Customer.
- 6.5 At the Customer’s request, we shall, at our option, reimburse, replace or correct defective goods or services (subsequent performance). If such subsequent performance fails, the Customer has the right to reduce the purchase price or to rescind the contract.
- 6.6 Except in case of willful misconduct and gross negligence or as otherwise agreed in writing, the Customer’s claims based on defects become time-barred one (1) year after delivery of the goods.

7. Liability

- 7.1 *Liability for goods sold and services rendered*
Without prejudice to Article 5.5, and except in case of gross negligence or willful misconduct, UST’s liability in relation to the goods delivered or the services rendered hereunder shall in any case be limited to the purchase price of the goods or services in respect of which damages are claimed.
- 7.2 *Exclusions*
UST shall in no event be liable for any indirect, consequential, incidental, reputational or punitive damages (including loss of profits, loss of revenue, work interruption, etc.).

8. Retention of title and set-off by UST

- 8.1 The goods sold shall remain our property until payment in full of all claims arising under or in connection with the relevant shipment, irrespective of the legal ground.
- 8.2 We shall be entitled to offset any payables due by us towards the Customer against any payables due by the Customer towards us, irrespective of the legal ground.
- 8.3 In the event that the purchase price is partially made by the Customer or not yet made at all, the processing or transformation by the Customer of the delivered goods to which UST retains ownership in accordance with Article 8.1 (“reserved goods”) is carried out by the Customer on our behalf as manufacturer; at the same time, the Customer releases us from any manufacturer’s liability. If the reserved goods have been combined, mixed or processed to produce new products, our title shall extend to the new product. The Customer hereby assigns to us his rights to the new product. If a third party’s right of ownership continues to exist when the reserved goods are processed, combined or mixed with the third party’s goods, we shall become a proportional co-owner of the new product. The value of the processed goods at the time of such processing, combination or mixing shall be conclusive.
- 8.4 The Customer may, in the ordinary course of its business, resell any reserved goods. The Customer hereby assigns to us all his claims arising from such resale up to the amount of the value of the reserved goods at the time of the resale. The Customer is authorized to collect payments for claims from such resale for as long as it meets its obligations towards us in due form and time. If so requested by us, the Customer shall advise its customers of such assignment of rights and provide us with the information and documents necessary to enforce our rights towards these parties.
- 8.5 In the event that the purchase price is partially made by the Customer or not yet made at all, the Customer must insure the reserved goods to a reasonable extent against fire, water damage, burglary and theft at its expense. The Customer hereby assigns to us any possible claims against the insurer up to the amount of the value of the reserved goods at the time of the occurrence of the insured event.

- 8.6 In the event that the purchase price is partially made by the Customer or not yet made at all, the Customer is not authorized to dispose of the reserved goods in any manner other than as stated in Article 8.4 In particular, the Customer may not lend the reserved goods or assign them as collateral, pledge or sell them. If so requested by us, the Customer shall provide all the information required on the stocks of the reserved goods and on the receivables assigned to us. At our request, the Customer shall also mark the reserved goods as our property and notify its customers of the reservation and/or assignment.
- 8.7 In the event of payment default on the part of the Customer, we are entitled to revoke the Customer's authorization to resell the reserved goods and to collect the receivables assigned to us, to disclose the assignment of the receivables and/or to reclaim the reserved goods at the expense of the Customer, even without rescission of the purchase contract and without granting any grace period.
- 8.8 The receivables assigned based on the Articles above serve to secure all our claims referred to in Article 8.1
- 8.9 In case the value of the collateral exceeds our claims against the Customer by more than 10 percent, we shall be required to release the collateral in excess of said limitation.

9. Rights in the event of a deterioration in the Customer's financial situation

In case we determine that the Customer is insolvent or has insufficient funds to pay, or, in our reasonable opinion, is likely to become insolvent or to have insufficient funds to pay, in addition to any other rights under applicable law, we are authorized to prohibit the Customer from reselling the goods and subject to further rights under the reservation of title to reclaim goods not yet paid at the Customer's expense.

10. Infringement of intellectual property rights

In case of goods produced on the basis of the Customer's specifications, the Customer assumes the warranty that no intellectual property rights of third parties are infringed by the production or operation thereof. The Customer shall indemnify us for, and hold us harmless against, any third-party claims in this regard.

11. Force majeure

Delivery of goods or performance of services hereunder may be delayed or suspended by us in the event of an act of God, war, riot, fire, explosion, accident, flood, sabotage, inability to obtain fuel, power, raw material, labor, containers or transportation facilities, breakage or failure of machinery or equipment, governmental law, regulation, order or action, national defense requirements or any other event beyond our reasonable control or in the event of labor unrest, strike or lockout, any of which events prevents the manufacture or dispatch of a shipment of the goods (or of a material upon which the manufacture of the goods is dependent) or the performance of services. To the extent, as a result of such event, we are unable to supply all or part of the goods or render all or part of the contracted services, we shall be exempted from our obligations hereunder. If such event continues for a period of at least six (6) months, both we and the Customer can terminate the contractual relationship.

12. Validity

In case individual terms or articles of these General Terms and Conditions must be modified, replaced or become partly or wholly invalid due to any governmental law, regulation, order or action, the Customer and us shall forthwith try to find an equitable valid replacement for the term or article thus changed or invalidated. If no mutual consent concerning such replacement can be reached, we shall have the option to either accept the changed term or article or the invalidation thereof thereby keeping the thus amended General Terms and Conditions in force, or to terminate the contract between us and the Customer by written notice to the Customer.

13. Jurisdiction, applicable law

- 13.1 These General Terms and Conditions are governed by the laws of the Kingdom of Thailand, without taking into account its conflicts of law rules.
- 13.2 All disputes arising between us and the Customer in relation to the contractual relationship governed by these General Terms and