

1. Scope

The General Terms and Conditions set out below shall apply to all deliveries, sales and refining and other services transactions entered into by Umicore Precious Metals (Thailand) Ltd ("UPMT", "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. UPMT's silence represents our rejection of the Customer's terms and conditions.

2. Offer and contract

Our offers are subject to change without 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. Statements or notifications by the Customer after conclusion of contract shall only be effective if submitted in writing.

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 and refining times are without obligations and are only considered to be 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. Refining

6.1 The place of delivery for the materials to be refined is, unless otherwise agreed, our factory at the following address: 22 Soi Sukhapibal 2 Soi 31, Dokmai Subdistrict, Pravet District, Bangkok, Thailand. The Customer is responsible for compliance with applicable laws and regulations. The delivery of radioactive, mercury-containing or explosive material is prohibited. The delivery of any other hazardous materials for refining (e.g., toxic, caustic, highly inflammable materials for refining) as well as materials with hazardous contents (e.g., chlorine, bromine, fluorine, arsenic, selenium, tellurium, bismuth, beryllium etc.) is permitted only after obtaining our prior written consent.

6.2 We reserve the right to increase the processing costs contained in the offer or the order confirmation and to extend the return delivery/purchasing terms in the event that special characteristics

of the material, of which we were unaware upon acceptance of the order, result in additional expenses.

6.3 After weighing, sampling and analyzing the contents, a written settlement proposal shall be issued to the Customer indicating the weights and contents determined by us prior to refining. Our determination shall be binding, unless the Customer objects to it in writing within two (2) weeks of receipt. We shall keep the materials available for further weighing, sampling and analysis during this period. After the earlier of the Customer's approval of the settlement proposal and expiration of this period, we are entitled to allocate the material for refining.

6.4 The metals and precious metals recovered through refining are credited to the Customer's weight account (cf. Article 11). However, if we agreed to purchase the materials or any part thereof, we shall become the owner upon paying the first installment of the purchase price, unless otherwise agreed in writing.

7. Warranty

7.1 UPMT 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.

7.2 All other warranties, whether express or implied, are excluded to the maximum extent permitted under applicable law.

7.3 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 his own responsibility. The properties of samples and specimens are binding only if these have been expressly agreed to define the quality of the goods.

7.4 All defects must be notified to us in writing immediately, and in any event no later than five (5) business days after discovery. If the Customer fails so to notify us, the goods or services shall be deemed non-defective.

7.5 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.

7.6 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.

8. Liability

8.1 Liability for goods sold and services rendered

Without prejudice to Article 5.5 and Article 8.2, and except in case of gross negligence or willful misconduct, UPMT'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.

8.2 Liability for goods to be refined

Except in case of gross negligence or willful misconduct, we are only liable for the loss of materials delivered to us to be refined to the extent the damage is covered by our insurance up to an aggregate amount equal to the value of the lost materials at the time of delivery of the materials to us for refining. All other risks shall be borne by the Customer. In particular, the Customer shall be liable for all damage attributable to the hazardous nature of the material to be refined.

8.3 Exclusions

Seller 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.).

9. Retention of title and set-off by UPMT

9.1 The goods sold shall remain our property until payment in full of all current and future claims arising under or in connection with the entire business relationship with the Customer, irrespective of the legal ground. 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.

- 9.2 The processing or transformation of the reserved goods by the Customer 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 our goods have been combined, mixed or processed to produce new goods, 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 our 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.
- 9.3 The Customer may, in the ordinary course of its business, resell any goods which are subject to our retention of title. 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.
- 9.4 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.
- 9.5 The Customer is not authorized to dispose of the reserved goods in any manner other than as stated above. 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 goods belonging to us and on the receivables assigned to us. At our request, the Customer shall also mark the goods belonging to us as our property and notify its customers of the reservation and/or assignment.
- 9.6 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 goods belonging to us at the expense of the Customer, even without rescission of the purchase contract and without granting any grace period.
- 9.7 The receivables assigned based on the Articles above serve to secure all our claims referred to in Article 9.1.
- 9.8 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.
- 10. 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, we have the following rights in addition to any other rights under applicable law:
- 10.1 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.
- 10.2 All metals and precious metals on the weight account of the Customer (cf. Article 11) shall serve to collateralize all of our claims against the Customer. We are only obliged to surrender metals or precious metals to the extent that their value exceeds the total amount of all of our claims against the Customer.
- 10.3 In the event of payment default of the Customer, we are entitled to purchase from the Customer, by written notice, metals and precious metals booked on the Customer's weight account for a price equal to all or part of our receivables towards the Customer and to set off those receivables against our obligation to pay the Customer the purchase price for such metals and precious metals. The purchase price shall be determined on the basis of the current exchange rate on the date of purchase.
- 10.4 Metal and precious metal liabilities of the Customer may be settled by us through a sale at the current daily price. The Customer's payable towards us so created can be set off against any of our payables towards the Customer.
- 11. Weight accounts for metals and precious metals**
- 11.1 We maintain separate weight accounts for each Customer and for each metal or precious metal. Balances of the individual account holders are not stored separately.
- 11.2 Each account holder is a joint owner of the total inventory of the relevant metal or precious metal in proportion to the weight of the relevant metal or precious metal entered on his weight account. We are entitled to change the form and state of the metals and precious metals.
- 11.3 In the event of the sale or purchase of metals or precious metals, the ownership is transferred once the relevant sale or purchase is booked on the respective account.
- 11.4 A Customer's weight accounts may only show a debit balance based on a specific agreement between us and the Customer.
- 11.5 Any weight account can be terminated by us or the Customer without cause upon three (3) months' prior notice or for good cause without observing a notice period. Good cause has occurred if facts have arisen as a result of which the terminating party cannot be reasonably expected to continue the weight accounts when taking account of all the facts and circumstances of the individual case and weighing up the interests of the parties involved. Good causes are for example the breach of essential contractual duties or imminent insolvency.
- 11.6 In the event of the termination of a weight account by us, the ownership of the metals or precious metals on the account passes entirely to us upon termination. We shall pay the Customer compensation amounting to the value of the relevant metals or precious metals calculated at the current exchange rate at the time of termination.
- 11.7 At the Customer's request, we shall issue at least one account statement per calendar year. The Customer is to inspect any such statement immediately and, except for complaints received by us at the latest six weeks after the date of such statement, any such statement shall be conclusive.
- 11.8 Credits made as a result of a mistake, writing error or other reasons other than an order of the Customer can be reversed by UPMT by means of a simple booking.
- 12. 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.
- 13. 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.
- 14. Jurisdiction, applicable law**
- 14.1 These General Terms and Conditions are governed by the laws of the Kingdom of Thailand, without taking into account its conflicts of law rules.
- 14.2 All disputes arising between us and the Customer in relation to the contractual relationship governed by these General Terms and Conditions shall exclusively be resolved by the courts of Bangkok, Thailand.