

Terms and Conditions



1. Definitions

In these general purchase conditions the following definitions apply:

Buyer: any Umicore Catalysis Korea Co.,Ltd that has its registered office in Korea.

Seller: any party that supplies goods to the Buyer, provides services to the Buyer or has agreed with the Buyer to do so.

Agreement: any agreement between the Buyer and the Seller on the purchase of goods and/or services, or any other purchase order having a similar effect.

2. Applicability

2.1 These general purchase conditions are applicable to all Agreements.

2.2 The Seller's general terms and conditions are hereby expressly excluded, unless it has been explicitly agreed otherwise in writing. If in the latter case a conflict occurs between the present conditions and conditions applied by the Seller, then the present conditions shall prevail.

2.3 If case of nonconformity between the English and the Korean text of the general purchase conditions, unless otherwise expressly agreed between the parties, the English text will prevail. The Buyer reserves the right to modify these general purchase conditions at any moment. The new general purchase conditions come immediately into force.

3. Formation of the Agreement

3.1 Any offer made by the Seller is irrevocable, unless it is unequivocally clear from the offer that the offer is non binding.

3.2 Any Agreement between the Seller and the Buyer is formed no sooner than the Buyer has expressly accepted an offer from the Seller in writing.

3.3 Any costs incurred with respect to the drafting of offers are borne by the Seller.

4. Delivery of goods

4.1 Delivery of goods should take place in the manner and at the place and time set out in the Agreement.

4.2. The Seller is not allowed to deliver the goods sooner than stipulated in the Agreement except with the prior written consent of the Buyer. Should the Seller deliver any goods before the date stipulated in the Agreement, without the above mentioned consent, the early delivery shall be at Seller's own risks and the payment of this delivery will not be effected before the initial date foreseen in the Agreement.

4.3 The mere fact of exceeding the delivery time by the Seller results in the Seller being in default. Moreover, in case of total or partial failure or delay in the delivery at the due date, the Buyer reserves the right to cancel all or part of the order under the Agreement and to place automatically such cancelled part of the order under the Agreement with another contractor at Seller's expense and risks and without any summons being necessary therefore.

4.4 Without prejudice to the provision in the previous paragraph, the Seller is obliged to inform the Buyer immediately of any delay or foreseeable delay in the execution of the Agreement.

4.5 Unless otherwise agreed in writing, the Seller is not entitled to make partial deliveries. If the execution of partial deliveries has been agreed, then delivery is, for the purposes of these general purchase conditions, also deemed to mean a partial delivery.

4.6 The delivery is complete at the moment when the goods have been received by or on behalf of the Buyer and the Buyer has signed for delivery. Any acceptance of delivered goods by the Buyer shall not constitute a waiver of any right by the Buyer. The latter signing does not affect the fact that the goods delivered can be rejected later.

4.7 The Seller is not entitled to suspend its delivery obligation if the Buyer fails to perform one or more of its obligations.

4.8. The Buyer is never bound by any period set by the Seller in which the Buyer should inform the Seller that the goods delivered have been rejected or after which the Buyer can no longer lodge a complaint.

4.9. The Seller, its agents and personnel are required to abide by the Buyer's safety regulations, confidentiality obligations and rules of conduct while on the Buyer's property, in addition to all rules and regulations imposed by law.

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5. Execution of services

5.1 The execution of services must be effected in the manner and at the time as set out in the Agreement.

5.2 Exceeding the time set for the provision of services by the Seller results in the Seller being in default. Moreover, in case of total or partial failure or delay in the completion at the due date, the Buyer reserves the right to cancel all or part of the order under the Agreement and to place automatically such cancelled part of the order with another contractor at Seller's expense and risks and without any summons being necessary therefore.

5.3 The provision of services is completed when the Buyer has confirmed in writing that the services provided have been performed or that the services provided have been approved. Any confirmation of completion of provided services by the Buyer shall not constitute a waiver of any right by the Buyer.

5.4 The Seller may only instruct sub-contractors to carry out services with prior written consent from the Buyer.

5.5 The Seller is not entitled to suspend the execution of services if the Buyer should fail to meet one or more of its obligations.

5.6 The Buyer is never bound by any period set by the Seller in which the Buyer should inform the Seller that the provided services have been rejected or after which the Buyer can no longer lodge a complaint.

5.7. The Seller, its agents and personnel are required to abide by the Buyer's safety regulations, confidentiality obligations and rules of conduct while on Buyer's property, in addition to all rules and regulations imposed by law.

6. Ownership and risk

6.1 Ownership and risk of goods are transferred to the Buyer at the moment of delivery, unless (i) it has been agreed otherwise or (ii) the goods are rejected by the Buyer upon or after delivery.

6.2 The Seller guarantees that unencumbered ownership of goods is acquired.

6.3 The Seller waives any retention rights and rights of revindication it may have.

6.4 The Seller has to take out insurance against transit damage, at its own risk and expense.

7. Prices, Invoices and Payment

7.1 All prices are fixed, not amendable and apply Delivered Duty Paid as per Incoterms 2010 (ICC Publication N°715) and including sound packing material and/or any other costs incurred by the Seller with respect to the fulfillment of its obligations, unless it has been otherwise agreed in writing. As a rule the packaging will be considered non-returnable. If the Seller requires the Buyer to return any packaging materials to the Seller, this must be clearly stated on the delivery note accompanying the order concerned, and any such returns shall be at the Seller's expense.

No extra charges of any kind will be allowed unless prior written consent is specifically provided by Buyer.

7.2 The Buyer shall pay the goods supplied or the services provided within 60 (sixty) days after the invoice date, unless otherwise agreed in writing and on condition that the goods supplied or the services provided have been approved and after receipt of all relating documentation including the correctly addressed complete invoice.

7.3 Failure to comply with the requirements relating to invoice data, advice notes and packing lists set out in the Agreement or otherwise agreed, and failure to complete such documents with all necessary data will give the Buyer the right to suspend the Buyer's obligation to pay the Seller.

7.4 Any payment made by the Buyer shall not constitute a waiver of any right by the Buyer.

7.5 The Seller shall comply with all laws concerning VAT and will hold Buyer harmless for any obligation to pay the VAT and other charges to the extent such VAT or other charges are due to the Seller's noncompliance.

7.6 The vendor should comply with Buyer's requirement in terms of proof of product origin, especially for the duty exemption cases where Free Trade Agreements are applicable.

8. Warranty

8.1 It is known to the Seller that the Buyer markets high-quality products and therefore the Seller warrants (a) that it is legally authorized to sell and deliver the goods to be supplied or the services to be provided, (b) that such goods or services meet the highest quality standards and are free from defective

materials and workmanship, (c) that the use or sale of the goods or services will not infringe any third-party patent or other intellectual property right, (d) that the goods or services are complete with and accompanied by all data and instructions required for correct and safe usage, and (e) that the goods or services will be produced, sold and delivered in compliance with all applicable local, state and federal laws and regulations;

8.2. Furthermore and insofar as the Seller supplies goods or provides services relating to such products, the Seller warrants (a) that the goods to be supplied are merchantable and fit for the purpose contemplated by the Buyer, (b) that the materials used are new and conform to all specifications, including performance specifications required by Buyer or stated by Seller, and (c) when applicable and relevant that the delivered goods are compliant with the Restriction of Hazardous Substances (RoHS) European Directive 2002/95/EC and amendment 2005/618/EC and with the provisions of the European Regulation (EC) n° 1907/2006 of the European Parliament and the Council of 18 December 2006 concerning the Registration, Evaluation, Authorization and Restriction of Chemicals (REACH);

8.3 Furthermore and insofar as the Seller supplies services, the Seller warrants that the services provided will be performed expertly in a good and workmanlike manner and without interruption so that such completed services will be complete, free from faults and defects and in conformity with the following (collectively the "Standards"): (a) all accepted standards and practices customarily provided by an experienced and professional organization rendering the same or similar services, (b) any guarantee, specifications or standards requested by Buyer to Seller, and (c) all applicable laws and regulations.

8.4 If it appears that in all reasonableness the Seller will fail to meet its warranty obligations, then the Buyer is entitled to effect repair or replacement itself at the expense of the Seller or to have a third party effect such repair or replacement, without the Seller being discharged from its obligations under the Agreement.

8.5 Unless agreed otherwise in writing, a warranty period shall apply of at least five years as from the date of delivery of the goods or the execution of the services.

8.6 Any agreed warranty period shall granted for its full period after the acceptance by the Buyer of a repaired good or a remedying service.

8.7. Any inspections by the Buyer of the goods or services shall not release the Seller from any claim, liability, or obligation. No waiver towards the Seller shall ever extend to the present Warranty.

8.8. Seller represents and warrants that any [substances and/or mixtures] that are sold to Umicore are labelled in accordance with the [Regulation (EC) No 1272/2008 on classification, labelling and packaging of substances and mixtures

9. Remedies

9.1 In the event that any goods or services supplied hereunder do not conform to the warranties, following the completion or termination of services, or any single project if the services are provided on a continual basis, or following the delivery of the goods, Seller shall take such action, at its cost, as is necessary to meet the warranties or Standards and shall bear the expenses of making good the work of all other contractors destroyed or damaged by such defect or correction by Seller. At Buyer's sole option, at the Buyer's first request, and in addition to any other remedies available to Buyer hereunder or at law (including the right to damages) Buyer may instruct Seller to (i) repair or replace the goods, or supply what is missing, (ii) rectify such non-conformity at Seller's expense (including any necessary shipping costs), or (iii) allow full credit for such non-conforming goods or services.

Any costs related to this (including cost of repair and disassembly) shall be borne by the Seller.

9.2. The Seller shall indemnify against and hold Buyer, its employees, agents, its affiliates and customers harmless from any loss, liability, expense or other detriment of any kind to the extent arising out of or in connection with Seller's supplying Buyer with defective or non-conforming goods or services, the performance of its obligations under this Agreement by Seller, its subcontractors or their respective employees, or any default of Seller and its subcontractors under this Agreement. The foregoing indemnity includes, but is not limited to, reasonable attorney's fees including fees for enforcement or collection of this indemnity.

10. Liability

10.1 The Seller is liable for any loss that is suffered by the Buyer and/or any subsequent purchasers or users, including – eventually – the consumer of the goods delivered (whether or not processed) due to a failure of the Seller to meet its obligations and/or due to any act or failure to act by the Seller or by the Seller's staff or any third parties engaged by the Seller. The Seller shall be liable for both direct and indirect losses.

10.2 The Seller shall indemnify the Buyer against any possible claims by third parties with respect to the Agreement concluded between the Seller and the Buyer.

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10.3 The Seller is obliged to take out sufficient insurance against the losses referred to in article 10.1. This insurance obligation also applies to any means which are in any way used in the execution of the Agreement. The Seller shall have a remark made on its insurance policies that any payout by the insurance company shall be made direct to the party that effectively suffered the loss. The Seller shall, at the Buyer's first request, allow the Buyer to inspect the relevant policies.

10.4 The Buyer is not liable for any losses suffered on the part of the Seller, unless the loss has been caused by deliberate intent or willful recklessness on the part of solely the (supervisory) staff of the Buyer.

10.5 If the materials are not supplied/received on the expected delivery date and such delay is due to the Seller's fault the Seller shall subtract an amount mentioned below from the contract amount as a way of paying damages to buyer:

- 1% of total contract amount per week of delay (initial four (4) weeks after delay),
- 1.5% of total contract amount per week in delay (fifth (5th) week and after),
- The amount of damages shall not exceed 7.5% of the total contract amount.

Subtraction amount mentioned above shall always apply to the total amount of the [contract]. The subtraction amount shall automatically become due without prior notice.

Notwithstanding the above-mentioned subtraction amount, buyer may cancel the contract by registered mail and reject the Contractor's delivery and work in whole if the delay period exceeds eight (8) weeks.

11. Recall

11.1 If any defect in the goods delivered, becomes known to one of the parties, the party is obliged to inform the other party immediately of such defect, stating:

1. the type of defect;
2. the goods affected;
3. any other information that may be relevant.

11.2 The parties shall then in consultation with each other take any measures necessary given the circumstances. The measures to be taken may mean discontinuation of deliveries,

discontinuation of the manufacturing of products, blocking of stocks of products (whether or not at customers or the Buyer) and/or a recall. Solely the Buyer is entitled to decide whether any measures and, if so, which of the aforementioned measures will be taken and how the execution thereof shall take place. Insofar as applicable, the Buyer shall take into account, when taking such decision, that it markets high-quality products and therefore has to protect its reputation. The Seller should participate in any reasonable way in the execution of such measures and, insofar as the Seller is to blame, bears the costs thereof, without prejudice to the provisions of articles 8, 9 and 10.

11.3 The Seller is obliged to keep secret any information relating to measures that may or will be taken.

12. Intellectual property rights

12.1 The Seller grants to the Buyer a non-exclusive, eternal, irrevocable, global and transferable right to use any intellectual property rights regarding goods and/or services provided by the Seller. This right of use includes the rights to grant such right of use to (possible) purchasers or other third parties with whom the Buyer has relations in respect of the running of its business.

12.2 The Seller guarantees that the use (including resale) of goods supplied or services provided by the Seller will not infringe any intellectual property rights or other (property) rights of third parties.

12.3 The Seller indemnifies the Buyer against any claims by third parties arising from any infringement on the rights set out in article 12.2 of these general purchase conditions and the Seller shall compensate the Buyer for any ensuing losses.

12.4 Insofar as the Buyer makes available to the Seller any means of which the Buyer possesses an intellectual property right, such as but not limited to drawings, sketches, diagrams, specifications, computation notes, engineering documents and other documents relating to the order, the Seller acknowledges that the Buyer is and shall at all times remain the owner of such means and that the Seller shall not obtain any intellectual property rights or title as regards such means. The Seller shall manage all means referred to in this paragraph at its own risk and expenses and keep them strictly confidential. The Seller commits himself not to use the means for or have the means used by third parties unless the Seller has been authorized in writing by the Buyer to do so. Article 13 applies mutatis mutandis to any means referred to in this article 12.4.

12.5 If the Seller, within the scope of the Agreement, develops goods, in the largest possible sense of the word, for the Buyer, then any intellectual property rights to be invoked shall accrue exclusively to the Buyer. Any fee for this shall be deemed to be

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included in the agreed price of the goods. Insofar as necessary the Seller shall render full assistance in the creation or the transfer of such rights to the Buyer. Drawings, specifications and other documents prepared by the Seller pursuant to this Agreement shall become the property of the Buyer, and the Seller shall properly mark them as Buyer's property, and not claim or try to file any intellectual property rights in respect thereof.

13. Secrecy

13.1 The Seller acknowledges that in the context and/or the execution of this Agreement it may come into possession of confidential information of the Buyer. Such confidential information shall remain the exclusive property of the Buyer and must not be disclosed to any third party or be used in any other way for any purpose other than the execution of the Agreement without prior written consent.

The Seller will be held responsible for all damages caused by any breach of the secrecy obligation by the Seller, its employees, officers, agents or subcontractors.

13.2 If the Seller chooses cloud computing as an instrument of data storage, thus exposing the confidential information to a higher risk of evasion and loss of data, hacking and infiltration of network, the Seller shall by this provision ensure the security and the quality of the cloud service used. To this end the Buyer has the right to ask for data and proof concerning (i) the traceability of data ensured by the provider of the cloud, (ii) the security and the quality of the cloud service used, as well as (iii) the data processing, at the expense of the Seller.

13.3 Also, the Seller shall not disclose any information about its relationship with the Buyer to any third party without express written consent from the Buyer.

13.4 Moreover, it is strictly forbidden for the Seller, or any third party, to take photographs of installations or equipment, even when supplied or set up by the Seller, without prior written consent of the Buyer.

13.5 The Seller is obliged to impose the same obligation as referred to in the present article 13 upon its employees or any third parties it engages in the execution of the Agreement. The Seller warrants that such employees / third parties shall not act in breach of the duty of secrecy.

14. Force majeure

Each party shall be absolved from liability for any failure or lateness in performing its obligations hereunder when

occasioned by any cause whatsoever not within the control of the party relying on such cause and which such party could not by reasonable diligence have avoided. In the event of force majeure on the part of one of the parties, the fulfillment of the Agreement shall be suspended for the duration of the force majeure period. If the situation of force majeure should last longer than fourteen (14) days, the other party shall have the right to terminate the Agreement with immediate effect and without court intervention by giving notice in writing, without any right to damages arising. Force majeure on the part of the Seller shall in no event be understood to mean: staff shortage, strikes, non-performance by any third party engaged by the Seller, transport problems on the part of the Seller or any third parties engaged by the Seller, failure of equipment, liquidity and/or solvency problems at the Seller or government measures affecting the Seller.

15. Termination

15.1 The Buyer may terminate this Agreement at any time for convenience, in whole or in part upon written notice.

15.2 The Buyer may, at its own discretion and at any time, terminate or suspend partially or fully the execution of all agreements between the parties, including the Agreement, or to terminate these agreements, including the Agreement partially or fully by giving notice in writing, without court intervention (and with immediate effect) (without the Buyer being liable to pay any damages) in the event of:

- (i) any breach by the Seller of any provisions of this Agreement;
 - (ii) a procedure of judicial reorganization or a declaration of bankruptcy on the part of the Seller;
 - (iii) guardianship order or appointment of an administrator on the part of the Seller;
 - (iv) sale or termination of the business of the Seller.
 - (v) cancellation of any licenses of the Seller that are required for the execution of the Agreement;
- or
- (vi) seizure of a major part of the Seller's business assets.

15.3 Any claims the Buyer may have or come to have against the Seller in the cases referred to above, shall be payable forthwith and in full.

15.4. Upon termination by the Buyer, the Buyer shall pay all goods and/or services delivered and completed, and an equitable settlement shall be arrived at for costs incurred by the Seller for goods or materials for services in process. If however, termination is occasioned by the Seller's breach of any condition, including breach of warranty, or by the Seller's delay, Seller shall not be entitled to any claim of costs, and Buyer shall have against Seller all remedies provided herein, by law and equity.

16. Umicore's Supplier Code – The Umicore Way and Eco-Friendly Purchasing Guidelines

16.1 Each Seller and the Seller's parent acknowledges that it has reviewed Umicore Supplier Code ("The Umicore Way") and agrees that all of their activities shall be conducted in accordance with The Umicore Way. The Buyer may from time to time carry out an audit or other checks on The Umicore Way compliance either performed by itself or any third party and each Supplier shall respond promptly to requests from the Buyer for information relating to compliance with The Umicore Way by it. The Umicore Way can be accessed at the internet address:

<http://www.umicore.com>.

16.2 The Seller should comply with the buyer's Eco-Friendly Purchasing Guidelines(Reference #1). The buyer evaluates its Seller.

17. Settlement

The Buyer is entitled to deduct from the amounts which it owes for whatever reason to the Seller or to other companies forming part of the same group as the Seller the amounts which the Buyer or other companies forming part of the Umicore Group can claim for whatever reason from the Seller or from other companies forming part of the same group as the Seller. The parties indemnify each other and each other's group companies against claims for payment of amounts which have been deducted on the grounds of the present article.

18. Applicable law / Disputes

18.1 The legal relationship between the Buyer and the Seller and any agreements relating to such legal relationship, shall solely be governed by the law of the Republic of Korea. The provisions of the United Nations Convention on International

Purchase Agreements (CISG, Vienna, 11 April 1980) are not applicable.

18.2 All disputes between parties shall in the first instance be settled by the competent court in Seoul which shall have jurisdiction over the parties hereto, provided that the Buyer shall always be permitted to bring any action or proceeding, against Supplier in any other court of competent jurisdiction.

19. Miscellaneous

19.1 In the event that any provision(s) of the Agreement shall be held invalid or unenforceable by a court of competent jurisdiction or by any future legislative or administrative action, such holding or action shall not negate the validity or enforceability of any other provisions hereof.

19.2 This Agreement may not be assigned or otherwise transferred without the prior express written consent of the Buyer. However, the Buyer may assign the Agreement to any company within the Umicore group.

Reference #1 – Eco-Friendly Purchasing Guidelines

Purpose

The purpose of these guidelines is to minimize the environmental impact of buyer's purchasing activities as part of the buyer's sustainable business efforts.

Guidelines

Purchase eco-friendly products whenever possible.

It is preferable to purchase products and services that satisfy eco-friendly standards established by the government and widely known organizations.

Prioritize products that fulfill requirements for function, quality, and economic feasibility while having less environmental impact in all steps of production (i.e., energy consumption, waste production).

If the purchased item has a significant negative impact on the environment, encourage continuous improvement through partnerships with suppliers.

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Through the MSDS, confirm whether environmentally harmful substances and prohibited substances are used and identify the environmental risks in advance.

When evaluation is possible, consider efforts to save resources and eco-friendly design (e.g., miniaturization, lightweight) and materials when making purchases.

Prioritize products that are made with recycled materials or parts, or products that use recyclable materials.

Prioritize selection of products that clearly display information on the hazards or dangers associated with the environment, safety, and health, and that disclose the details in a transparent manner.

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