



Johnson Matthey

Precious Metal Refining

Orchard Road, Royston, SG8 5HE, UK

Telephone 01763 253000 Fax 01763 253492

www.jmrefining.com

STANDARD REFINING CONDITIONS

(1 January 2017 until further notice)

**ALL ORDERS ARE ACCEPTED SUBJECT TO OUR
STANDARD REFINING CONDITIONS
("CONDITIONS")**

A COPY OF WHICH IS REPRODUCED BELOW

1. INTERPRETATION

In these conditions ("Conditions"), unless the context requires otherwise: "**Business Day**" means any day other than a Saturday, Sunday or a UK or US bank/public holiday; "**Contract**" means any contract for the Services comprising these Conditions and the Refining Terms Report; "**Deleterious Elements**" means the elements defined as such in the Refining Terms Report; "**General Clauses**" means the general conditions set out in the Refining Terms Report; "**Leadtime**" means the time we estimate it will take to complete the Services; "**Lost Metal Claim**" means any claim arising from the fact that the Recoverable Metals content of any Material has been lost, damaged, destroyed or depleted including, without limitation, where such loss, damage, destruction or depletion arises as a result of negligence by us or theft; "**Material**" means the material delivered by you or on your behalf to us for us to perform the Services; "**Metal Account**" means in relation to a Recoverable Metal, any unallocated account that we maintain in your name, such Metal Accounts being denominated in kilograms or troy ounces (ozT) (in each case to a maximum of three decimal points); "**Metal Account Balance**" means, in relation to a Metal Account, the amount of metal owed by us to you from time to time; "**MSDS**" means material safety data sheet; "**Option 1**" means the Leadtime starts from the date specified in the Refining Terms Report on the assumption that the Material will be released into our refining circuit on completion of sampling; "**Option 2**" means the Material will be withheld from our refining circuit and that the Leadtime starts from the date of receipt by us of your written authority to release the Material into our refining circuit; "**Outturn Date**" means the estimated date of return to you of the Recoverable Metals; "**Overseas**" means any country except the UK; "**quarantine**" means a period of time when Material is placed on hold pending resolution of a discrepancy pursuant to Condition 26, from the time that risk passes to you, until such time as risk passes back to us pursuant to Condition 26; "**Recoverable Metals**" means the metals to be returned to you following completion of the Services; "**Refining Terms Report**" means the document setting out the commercial terms, the Special Conditions and General Clauses; "**the REACH Regulation**" means Regulation (EC) No 1907/2006 concerning the Registration, Evaluation, Authorisation and

Restriction of Chemicals (REACH), establishing a European Chemicals Agency, amending Directive 1999/45/EC and repealing Council Regulation (EEC) No 793/93 and Commission Regulation (EC) No 1488/94 as well as Council Directive 76/769/EEC and Commission Directives 91/155/EEC, 93/67/EEC, 93/105/EC and 2000/21/EC, as amended from time to time; "**the Services**" means the services to be provided by us to you under the Contract; "**Special Conditions**" means the specific terms upon which we will perform the Services as set out in the Refining Terms Report; "**SVHC**" means a substance of very high concern pursuant to Article 57 of the REACH Regulation; "**the UK**" means England, Scotland, Wales, Northern Ireland, the Channel Islands and the Isle of Man; "**we**", "**us**" and "**our**" mean or refer to Johnson Matthey plc; "**Waste Regulation**" means Annex VII to Regulation (EC) No 1013/2006 of the European Parliament and of the Council of 14 June 2006 on Shipments Of Waste (as amended from time to time); "**the Works**" means the address set out in the Refining Terms Report; "**you**", "**the Customer**" and "**your**" mean or refer to the party for which we will provide the Services. Any reference to a statute, statutory instrument, regulation or other law ("Legal Instrument") shall mean such Legal Instrument as amended, superseded or replaced from time to time. A reference to writing or written includes fax and email.

2. ACCEPTANCE AND VARIATION

These Conditions apply to all Contracts except to the extent expressly varied in writing and signed by us.

3. YOUR WARRANTY

You warrant and represent that you are the sole legal and beneficial owner of the Material free from all liens, charges and encumbrances or other adverse rights or interests whatsoever.

4. LICENCES

The Contract is subject to all necessary licenses and regulatory approvals being granted to the parties.

5. HEALTH AND SAFETY

5.1 You must ensure that the Material conforms to the Health and Safety at Work etc Act 1974 and any Legal Instruments relating to it. You must comply with the Classification, Labelling and Packaging of Substances Regulations 1272/2008, give us adequate information (eg MSDS) of the physical/chemical nature of the Material and indicate any possible hazards that may arise in treatment and/or handling.

5.2 You must not send to us, and we will not accept, Material which is known to be explosive; may be



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liable to spontaneous combustion; may be radioactive; is classified as a Category 1 carcinogen (or equivalent) or as an SVHC under EU law. We may reject, return and/or quarantine Material with properties that deviate from the MSDS provided or which constitutes, in our sole opinion, an exceptional safety or environmental risk. All costs incurred by us in respect of such Material are for your account. Risk in such Material remains with you at all times.

5.3 The Refining Terms Report specifies (i) the level of each Deleterious Element permitted without additional charge ("Free Level"); (ii) the maximum level of each Deleterious Element permitted ("Maximum Level"); and (iii) the charge for any Deleterious Element in excess of the Free Level. This charge will be added to the charges due from you. You must not send us, and we will not accept, Material if the level of any Deleterious Element(s) exceeds the Maximum Level. We may reject, return and/or quarantine Material containing Deleterious Element(s) exceeding the Maximum Level. All costs incurred by us in respect of such Material are for your account.

6. PACKING

You must pack all Material safely and securely and ensure conformity with current UK and EU laws and regulations on the shipment of waste and the classifying, transport, packaging and labelling of goods. Pallets must be treated and marked in accordance with ISPM15. Material which may contain substances of a hazardous nature must be clearly marked with appropriate warning labels giving as much information as practicable. We may quarantine inadequately labelled Material pending receipt of further information on its content. Packing is non-returnable. You shall bear the cost of all packing material and containers.

7. INDEMNITIES

You must indemnify and hold harmless us and any third party to whom we sub-contract all/ part of the Services (and you hereby appoint us as your agent for the purpose of granting such indemnity by you to such third party) against all actions, proceedings, losses, claims, costs, damages and/or expenses (whether arising directly or indirectly) whatsoever in respect of: (a) loss of life, personal injury or damage to property or otherwise arising directly or indirectly out of or in connection with any of the Services resulting from any defects or health hazards in the Material, or from any instruction or false or misleading information given or supplied by you in connection with the Services, except to the extent the same arises as a direct result of negligence by us, those in our employ or any third

party to whom we subcontract the Services in whole or in part; and/or (b) the requirements of the Waste Regulation in relation to Material shipped to us by you, provided that no claims will be made under this indemnity to the extent that such actions, proceedings, losses, claims, costs, damages and expenses arise directly from any conditions or circumstances wholly due to us and/or any third party to whom we may subcontract the Services in whole or in part; and/or (c) your warranty at Condition 3 being untrue in any respect.

8. DELIVERY, RISK AND INSURANCE

Subject to Condition 16.3, and unless agreed otherwise between us, all Material must be delivered free to the Works between 8.30am and 4.30pm on a Business Day. If we have agreed a delivery timeslot during those hours, Material must be received within such agreed allocated time slot. Material received before 2.00pm on a Business Day is deemed received on that day. Material received on a day other than a Business Day or after 2.00pm on a Business Day is deemed received on the next Business Day. Subject to Condition 9.1, provided we are satisfied that you have complied in all respects with these Conditions, risk in the Material shall pass to us on completion of unloading Material and verification of the number of containers and the gross weight at the Works against pre-advice documentation in the presence of our agent/representative as evidenced by his/her signature on the delivery note. Risk in the Material remains with you until this point. You must insure the Material accordingly and are responsible for recovering any loss under such insurance. Acceptance of risk in Material and/or our agent/representative's signature on a delivery note does not imply, or be deemed to be, acceptance of your statement of the Material's weight, contents or estimated assay. We may quarantine the Material at our discretion, if for example (without limitation) we are not satisfied that you have complied with these Conditions and/or the number, weight or content of containers do not match the agreed documentation, and Condition 11 will apply. The Material will remain in quarantine until we agree with you how to proceed.

9. DOCUMENTATION

9.1 **General:** All Material must be sent with an advice/delivery note giving the gross, tare and nett weight and seal numbers (if any) of each container and a description of the contents, a commercial invoice, an airway bill, a packing list (if supplied) and any other documentation required by customs and/or specified in the Refining Terms Report. On or before delivery you must notify us in writing (i) of your estimated



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assay (which specifies the estimated volume of each type of Recoverable Metal present in the Material); and (ii) whether you wish us to proceed by Option 1 or Option 2. If you do not notify us, we will proceed by Option 1. For customs purposes you must enclose with Material delivered from Overseas a pro-forma invoice showing weights, estimated precious metal contents and values. If there is a material discrepancy between the weight of Material received and the weight specified in your documentation, we may quarantine the Material pending resolution of the discrepancy. You must ensure that all Material is clearly and correctly addressed to the relevant secure address, stating the address in full including the gate number (as set out in the Special Conditions). We may quarantine incorrectly addressed Material on receipt at the address at which it is first received until we are satisfied with the integrity of the packaging and any seals and that the package is complete and undamaged. Risk in the Material remains with you until the Material is received at the correct secure address.

9.2 Material sent by Sea or Air: In addition to Condition 9.1, you must courier and fax the following to Johnson Matthey plc, Gate 6, Orchard Road, Royston, Herts SG8 5HE/+44 1763 253575 to be received no later than 3 Business Days before the vessel arrives at the UK port (if sent by sea) and 1 Business Day before the Material is due to arrive in the UK (if sent by air): (i) 2 negotiable copies and 1 non-negotiable copy of the bill of lading (if sent by sea) or the Airway Bill number, flight details and 2 copies of the Airway Bill (if sent by air); (ii) 1 copy of the Certificate of Insurance; (iii) 2 copies of the invoice for customs clearance purposes; (iv) packing list stating the contents of each case, nett and gross weights and seal numbers; (v) MSDS giving information on the Material's physical and chemical hazards; and (vi) tracking document. **10. Obligations under the Regulation.** All Material delivered from Overseas must comply with the Waste Regulation and/or OECD Council Decision (2001)107/Final and/or the UNEP Basel Convention (as appropriate) and UK SI 2007 No 1711. You must, at your cost, take back Material if the shipment is not completed in accordance with the Contract or is effected in violation of the Waste Regulation. In the case of re-transfer of Material for recovery to another Member State of the European Union or to a third country, we will provide the notification of the initial country of despatch for the purposes of the Waste Regulation. Within one year after receipt by us of the Material, we will send you a certificate that the Material has been recovered in an environmentally sound manner in accordance with the Waste Regulation.

11. DISCREPANCIES IN WEIGHT OR THE NUMBER OF CONTAINERS AND DAMAGE TO PACKING AND SEALS

If there is a material discrepancy between the gross and/or nett weight and/or number of containers as advised by you and the actual weight/number of containers determined under Condition 12, we shall notify you and may quarantine such Material. You are responsible for making any insurance claim under your own insurance arrangements if Material is at your risk. If, at any time on or after receipt of Material, we discover that the packaging and/or seals (if any) are not intact and/or are damaged, we shall notify you and may quarantine such Material.

12. WEIGHING AND SAMPLING

12.1 We will weigh Material gross following receipt at the Works. You may at your own expense attend the weighing and/or sampling or be represented by a JM approved representative. You must notify us prior to arrival of the Material if you wish to be represented and provide the name, contact details and job description of the proposed representative. If such notification is not provided or if your representative is not present at the due time we may weigh and/or sample the Material in his absence.

12.2 The size of the sampling lots may be subject to a maximum value and the Material may be split accordingly. Please contact us in writing prior to shipment if you require details.

12.3 If you are represented at the weighing and/or sampling operations, your representative may take a sampling certificate on conclusion of the procedures which shall, if applicable, state that the operation was carried out to his satisfaction, whereafter we are entitled to proceed. If you are not represented at the weighing and/or sampling operations, we are entitled, upon completion, to proceed.

13. ASSAYS

Samples resulting from the sampling procedure in Condition 12 shall be assayed at the Works to determine the Recoverable Metals and Deleterious Elements contents. If you are represented at sampling, assays may be exchanged with your representative on an agreed date and appropriate splitting limits set. Settlement shall be based on the mean of the two results exchanged unless outside the agreed splitting limits. In that case, reserve samples may be sent by either/ both parties (as agreed) to a firm of independent assayers acceptable to both parties who shall act as referee and settlement shall be made according to the middle assay of the three results, unless otherwise agreed in writing with us in advance



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of receipt by us of the Material. The costs of the referee's assay shall be borne by the party whose result is furthest from the referee's result. If the referee's result is the exact mean of the other two results, the parties shall bear the costs equally.

14. METAL ACCOUNTS

14.1 We may agree from time to time to open and maintain a Metal Account(s) for you. These Conditions apply to all Metal Accounts held with JM Refining and Chemicals Europe.

14.2 We shall hold all Recoverable Metals which are recovered pursuant to a Contract in a Metal Account on your behalf from the actual Outturn Date, and shall record in our books/records that such metal is your property and we shall have no ownership or other interest in it.

14.3 You acknowledge that a Metal Account is unallocated and that the metal credited to it is commingled with other like metal such that its specific identity is lost.

14.4 We will endeavour to make an up to date statement of your Metal Account Balance available to you online. However, we shall have no liability for inaccuracies in such information or for failure to provide such access. At the end of each month, we will endeavour to send to you a statement of the Metal Account showing all transactions and balances in the period. You must raise any query on a statement as soon as possible and, in any event, within 2 Business Days of receipt. If you do not raise a query within this period, the statement will be deemed to have been accepted. If any statement issued by us conflicts with your records, we shall use reasonable endeavours to assist you in conducting appropriate reconciliation work.

14.5 We reserve the right, at all times, without prior notice to you, to reverse any erroneous entry made to a Metal Account with effect back-valued to the date upon which the final or correct entry (or no entry) should have been made. We shall notify you of this as soon as reasonably practicable.

14.6 Withdrawals: Metal may be withdrawn by way of book-entry transfer from your Metal Account to a Metal Account maintained by us for another party of an amount of metal of the same type and denomination. Your instruction must specify details of the account to which the metal is to be transferred.

14.7 We may agree that you will sell Recoverable Metal to us in which case, such metal will be withdrawn by way of book-entry transfer of an amount of metal from your Metal Account to a Metal Account held by us relating to metal of the same type and denomination.

14.8 Metal may be withdrawn by way of collection of physical metal from the Premises at your expense and risk in accordance with Condition 15.1. We may amend the procedures for the withdrawal of metal from a Metal Account or impose such additional procedures as we may from time to time consider appropriate. We will notify you of any such amendments or additional procedures.

14.9 All transfers out of a Metal Account shall be made upon receipt of, and in accordance with, instructions given (or appearing to be given) by you to us. Instructions must be given by facsimile or email at the facsimile number and/or email account notified by JM from time to time. Once given, your instructions shall continue in full force and effect (and shall be binding and irrevocable on you) unless we otherwise agree in writing. Any such instructions shall have effect only after our actual receipt.

14.10 We may assume that instructions have been properly authorised by you if they are given, or purport to be given, by a person who is, or who purports to be, and is reasonably believed by us to be, a director, employee or other authorised person acting for you and that they have been validly given on your behalf and we may rely on such instructions and assume that any such person has full and unrestricted power to give us instructions on your behalf. We may assume that any electronic instruction has been given on your behalf. We have no duty to make enquiry as to the genuineness, accuracy or validity of any statements or instructions or any signatures on the same.

14.11 We reserve the right (without obligation) to obtain further validation of any instruction and may refuse to act upon or delay acting upon any such instruction until we have received satisfactory validation. We shall have no liability to you for any such refusal/delay.

14.12 If, in our opinion, any instructions are unclear or ambiguous, we will use reasonable endeavours (taking into account any relevant time constraints) to obtain clarification but, failing that, we may in our absolute discretion and without any liability on our part, act upon what we believe in good faith such instructions to be or refuse to take any action or execute such instructions until any ambiguity or conflict has been resolved to our satisfaction. We shall not be liable for, and you shall indemnify us and hold us harmless against, any liability arising from or relating to our reliance on any such instructions.

14.13 We reserve the right to refuse to execute instructions if in our opinion they are, or may be, or require action which is or may be, contrary to any provision of this agreement or any applicable law or other regulation.



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14.14 Indemnity: If any instructions given by you to us prove to be defective or incorrect, we shall not be liable for, and you shall indemnify and hold us harmless against, any liability arising from or relating to our reliance on such instructions.

14.15 We will notify you by fax or email following movement of Precious Metal to or from your Metal Account. You must notify us as soon as possible and, in any event, within 2 Business Days of receipt if you do not agree with any such notification. If you do not so notify us, the notification will be deemed to have been accepted.

14.16 You must not overdraw a Metal Account unless (and to the extent that) we expressly agree in writing. We are not obliged to act on any instruction from you where to do so would, in our opinion, cause a Metal Account to have a negative balance. If, for any reason, a Metal Account is overdrawn, you must pay us interest on the debit balance at the rate agreed between us or, in the absence of agreement, at a rate equal to 1% above LIBOR. The amount of the overdraft and any accrued interest will be repayable by you on demand. Your obligation to pay interest will continue until the overdraft is repaid by you in full.

14.17 We may record telephone conversations without use of a warning tone. Such recordings shall be our sole property and accepted by you as evidence of the orders or instructions given.

14.18 Our duties and obligations under these Conditions do not include providing you with investment advice. In asking us to open and maintain a Metal Account, you do so in reliance upon your own judgment and we shall not owe to you any duty to exercise any judgment on your behalf as to the merits or suitability of any deposits into, or withdrawals from, such Metal Account. Any sale or purchase of Precious Metal by you will be subject to the relevant JM standard spot and forward sale and/or purchase terms. If an obligation would otherwise be due to be performed on a day which is not a Business Day in respect of the relevant Metal Account, such obligation shall be due to be performed on the next following Business Day.

14.19 Closure of account (a) Either of us may close a Metal Account at any time by giving to the other not less than 10 Business Days' notice in writing, such notice to state the date on which the Account is to close. (b) Either of us may (without prejudice to any other rights and remedies that it may have) close a Metal Account immediately by notice in writing to the other if (i) the other commits a material breach of these Conditions which is either not capable of remedy or, if capable of remedy, is not remedied by the party in breach within 20 Business Days of receipt by it of a notice from the other; (ii) the other ceases, or threatens

to cease, to carry on business or fails to pay its debts when due; (iii) the other goes into liquidation or has an administration order made in respect of it; (iv) the other has a distress or execution levied or enforced against any of its property or assets; (v) an encumbrancer takes possession of, or a receiver is appointed over, the other's undertaking, property or assets; or (vi) the equivalent of the foregoing arises in any jurisdiction. Within 2 Business Days of service of any notice under this clause 14.19, you must instruct us as to the person to whom the metal standing to the credit of each Metal Account Balance is to be transferred and details of all other arrangements required for the transfer or repayment, as the case may be, of each Metal Account Balance. Any transfer pursuant to Condition 14.19(a) will take place on the date specified in the notice as the closure date. For the purposes of Condition 14.19(b), the transfer will take place on the date no later than 5 Business Days after receipt of the instructions and other necessary details. Any transfer is subject to any rights and obligations that we may have.

14.20 If you do not give us instructions or make acceptable arrangements regarding a Metal Account Balance, we may continue to maintain the Metal Account and to charge the fees and expenses. If no acceptable arrangements have been made by six months from the date of the relevant notice, we may close the Metal Account, sell the metal standing to its credit and account to you for the proceeds after deducting any amounts due to us.

14.21 Closure shall not affect rights and obligations then outstanding under these Conditions, which shall continue to apply until fully performed.

15 RETURN OF RECOVERABLE METALS

15.1 If the Contract is for the physical return of platinum or palladium, we will supply it in the form of .9995 minimum purity sponge or plate, at our option, subject to availability. If the Contract is for the physical return of iridium, rhodium or ruthenium we will supply it in the form of .999 minimum purity sponge subject to availability. In each case, if our chosen option is not available, the Outturn Date will be delayed pending availability.

15.2 Unless we otherwise agree in writing, all Recoverable Metals shall be made available to you for collection unpacked at Gate 6, Orchard Road, Royston, Hertfordshire, SG8 5HE (ex works). Risk shall pass to you immediately following collection of the Recoverable Metals by you or on your behalf (which shall be prior to loading).

15.3 If by special arrangement, terms for an early payment have been agreed, any metal paid to your Metal Account before the Outturn Date shall be deemed an early payment of the Recoverable Metal.



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The amount of such metal shall be set off and deducted from the Recoverable Metal. Any such payment shall not in any circumstances be deemed to be a loan.

16. DELIVERY DATES

16.1 We will use reasonable efforts to meet the forecast Outturn Dates. However, these are estimates only and time in this respect and time for delivery is not of the essence.

16.2 Despatch by us of Recoverable Metals Overseas is conditional on you obtaining, prior to despatch, all governmental or other consents governing the importation of goods into the country of destination.

16.3 The Works are closed: (i) every day other than Business Days; (ii) on any days notified by us to you in writing; (iii) from 24 December to 1 January inclusive; and (iv) during the annual stocktake (to be advised to you if applicable). During these periods, Material cannot be received by us and all Outturn Dates, Leadtimes and other dates will be extended by the applicable period.

17. FORCE MAJEURE

Force Majeure means any event beyond our or your reasonable control which is unforeseen or, if foreseen, unavoidable, arising after the Contract comes into force which prevents, hinders or delays the total/partial performance of the Contract including without limitation Acts of God, governmental actions, acts of terrorism, protests, riots, natural catastrophes, strikes or other labour disputes (whether or not relating to either party's workforce), lockouts, fire, flood, epidemic, national emergencies and war (declared or not). Neither of us shall be liable for non-fulfilment of our obligations to the extent arising due to a Force Majeure event provided the affected party notifies the other in writing as soon as reasonably practicable after becoming aware of the same and, in any event, within 10 days. If either of us declares a Force Majeure event, we shall negotiate in good faith to extend the term of the Contract as appropriate. The affected party must notify the other in writing of the cessation of the Force Majeure event as soon as reasonably practicable after becoming aware of the same and, in any event, within 10 days. If a Force Majeure event lasts for 90 days or more from the date of the first notice, the unaffected party may, if no other agreement is reached and without prejudice to any rights or obligations already accrued to either party, terminate the Contract immediately by written notice to the other.

18. CHARGES

We may take into account fluctuations in our costs (including, without limitation, costs of materials,

components, labour and services, including services provided to us (eg gas, electricity, water) and by us (eg metal handling and financing)). If a contract is for separate deliveries, we may take into account cost fluctuations up to the despatch date of each delivery.

19. TAXES AND CUSTOMS DUTIES

The price for the Services is exclusive of value-added, sales, excise, customs or other tax/duty payable on the supply of the Services, which you must also pay. Any customs duties or other charges, fines or assessments levied on Overseas Customers in respect of the Services or on any importation after provision of the Services shall be borne by such Customers.

20. PAYMENT FOR THE SERVICES AND OTHER PAYMENTS DUE FROM YOU TO US

20.1 Unless agreed otherwise with us in writing, payment is due immediately on the date of invoice or, if you do not make payment when due or we so agree, we may deduct payment from the Recoverable Metals value. Time for payment by you is of the essence. Payments must be made by bank credit transfer to the bank account detailed on the invoice. You must make payment without deduction, set off or counter-claim. Interest shall accrue on any late payments from you at 4% per annum above the Lloyds TSB Bank plc's base rate from time to time from the date of invoice to the date of payment (before and after judgment).

20.2 We may withhold delivery/payment of metal or money due to you until all amounts due from you (or your affiliates) to us (or our affiliates) ("affiliates" meaning from time to time any subsidiary/ holding company or any subsidiary of any holding company) have been paid.

20.3 We may at any time without notice and without prejudice to any other rights/remedies we may have, set off any liability of you to us against any liability of us to you (including in each case any liability to pay metal), whether that liability is present or future (whenever arising), liquidated or unliquidated, under the Contract or not and irrespective of the currency or metal type. If the liabilities to be set off are expressed in different currencies, we may convert either liability at a market rate of exchange for the purpose of set off. If the liabilities to be set off are expressed in different metal types, we shall, for the purpose of set off, value the metal as follows on the date of set off (i) Platinum and Palladium: the London Platinum & Palladium Market am price (or if such benchmark becomes obsolete such successor benchmark selected by us); (ii) Gold and Silver: the London Bullion Market Association am Gold price or midday Silver price, as applicable (or if such benchmark becomes obsolete such successor benchmark selected by us); (iii)



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Rhodium, Ruthenium and Iridium the 8am JM base price (subject in each case (ie (i), (ii) and (iii)) to prevailing market discounts. If you default in the payment of any money or metal due to us we may sell any metal and/or currency held for you or standing to the credit of your account and apply the proceeds of sale in or towards satisfaction of such indebtedness. Metal shall be valued in accordance with this Condition on the date of sale. In this Condition “you” and “your” includes you and your affiliates and “we” and “us” includes us and our affiliates.

21. PAYMENTS BY US TO YOU

Where a payment of money is due to you under the Contract, we will only make payment to one bank account held in your name, such account to be held in your country of origin (being your place of incorporation)

22. VAT

All EU Customers must be VAT registered. In accordance with HM Revenue & Customs public notice 700/62, if you authorise us to have “Self Billing Authority”, you must complete and return an authorisation form annually and notify us immediately of any change to the VAT number, ceasing to be VAT registered or a sale of the business.

23. GENERAL LIEN

Without prejudice to any other remedies, we have a general lien on all your goods or property in our possession (whether worked on or not) and may, on the expiry of 21 days’ written notice to you, dispose of such goods or property and apply any proceeds received towards any amounts owed by you (or your affiliates) to us (or our affiliates).

24. CANCELLATION OR VARIATION BY YOU

You may not cancel a Contract without our written consent. If you purport to cancel a Contract without consent we may, without prejudice to any other rights, charge you all costs incurred by us (or to which we have committed) up to that date. If work on a Contract is suspended due to your instructions or lack of instructions, we may treat this as cancellation by you and this Condition 24 shall apply.

25. TERMINATION

Either of us may terminate the Contract immediately by giving written notice to the other if: (i) the other commits a continuing or material breach of any of its obligations which is not capable of remedy or which, if capable of remedy, is not remedied by the that party within 30 days of the date of a written notice from the other detailing the breach and requiring it to be

remedied; or (ii) a receiver, administrator, administrative receiver or other encumbrancer takes possession of, or is appointed over, the whole or a substantial part of, the assets of the other; or (iii) the other ceases, or threatens to cease, to carry on business or is, or becomes, unable to pay its debts as they fall due; or (iv) a petition is presented, or a meeting convened for the purpose of considering a resolution for the making of an administration order, winding-up, bankruptcy or dissolution of the other; or (v) an event analogous to any of the foregoing occurs in any jurisdiction.

26. OUR WARRANTY AND LIMITATIONS OF LIABILITY

26.1 Our sole obligation in respect of a Lost Metal Claim shall be either (at our option) (i) to replace any Recoverable Metal lost as a result of that breach to the extent lost while at our risk; or (ii) to provide monetary compensation to the value of such Recoverable Metals (the value being calculated as at the forecast Outturn Date). In either case, the amount of lost Recoverable Metal shall be calculated by reference to the Recoverable metals content (calculated in accordance with Condition 26.2). The remedies specified in this Condition 26.1 are subject to the other provisions of this Condition 26.

26.2 Our total aggregate liability (whether in contract, tort (including negligence) or otherwise) arising out of, or in connection with, the provision of the Services and/or the Contract shall be limited as follows: (a) for a Lost Metal Claim where the Recoverable Metals content has been ascertained by us, such liability shall not exceed the value, as at the Outturn Date, of any part of the Recoverable Metals content that has been lost, damaged, destroyed or depleted and that is the subject of the Lost Metal Claim, as ascertained pursuant to Condition 13; (b) for a Lost Metal Claim where the Recoverable Metals content has not been ascertained by us, such liability shall not exceed the value, as at the Outturn Date, of any part of the Recoverable Metals content that has been lost, damaged, destroyed or depleted and that is the subject of the Lost Metal Claim calculated by reference to your estimated assay as notified to us pursuant to Condition 9.1; and (c) for a claim other than a Lost Metal Claim, such liability shall not exceed the refining charges paid or payable in respect of the Material in respect of which the claim arises.

26.3 We shall not in any circumstances (whether in contract, tort (including negligence) or otherwise) be liable for (a) loss of profit (whether direct or indirect) or for any indirect, special, contingent or consequential damages or losses (whether for loss of business, loss of contracts, depletion of goodwill,



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losses arising from market fluctuations or otherwise) arising out of, or in connection with, the Contract and/or the provision of (or failure or delay in providing) the Services including any delivery delay; or (b) damage to property or persons resulting from the provision of (or failure or delay in providing) the Services.

26.4 We shall have no liability for metal or Material lost whilst not at our risk.

26.5 Nothing in these Conditions limits our liability for fraud or for death or personal injury caused by our negligence. Every Condition is subject to this Condition 26.5.

27. QUARANTINE

This Condition applies to all quarantined Material. Risk in quarantined Material remains with you while it is in quarantine. If, on quarantining, risk has already passed to us, risk will immediately revert to you without further notice. Quarantined Material will not be processed or released into the refining circuit. Any delay caused by any quarantine period will have a corresponding effect on the Leadtime and Outturn Date. We will notify you as soon as reasonably practicable if we quarantine Material.

28. GENERAL

28.1 Headings are for convenience of reference and do not affect the interpretation of these Conditions.

28.2 Each Condition is a separate provision applying and surviving even if any of the others is/are held void or unenforceable.

28.3 The waiver by us of any breach of a provision of the Contract shall not prevent the subsequent enforcement of that provision or be deemed a waiver of any subsequent breach of that or another provision.

28.4 No person other than a party to this Contract shall have any right to enforce any of its terms.

28.5 The Contract may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

29. ASSIGNMENT AND SUBCONTRACTING

We may sub-contract the Services (in whole or part) to a third party including an affiliate company. We may assign any of our rights or obligations (in whole or part) to a third party. You may not assign any of your rights or obligations (in whole or part) to a third party.

30. NOTICES

Notices shall be sent by registered post or courier to the parties' registered offices with, in the case of

notices to us, a copy to the address set out in Condition 9.2 (marked FAO the Sales and Marketing Director - PGM Refining) and shall be deemed served, with a UK Customer, 48 hours after posting/handing to the courier and, with an Overseas Customer, 5 days after posting/handing to the courier.

31. CONFIDENTIALITY

(a) You must not disclose to any third party, publish or reproduce or use for any purpose other than as strictly required for the Contract, in whole or in part, any confidential information either oral or written or embodied in materials including, but not limited to, samples, reports, drawings, sketches, photographs, data sheets, books, the Refining Terms Report and/or other documents save to the extent you can prove such information (i) was known to you when received from us and not obtained directly or indirectly from us or subject to an obligation of confidentiality to us; or (ii) subsequently lawfully becomes known to you from a third party where that third party has no obligation of confidentiality to us or our affiliates. (b) You may only disclose our confidential information received to those of your officers/employees who need to know it and provided such officer/employee is bound by obligations of confidentiality at least as onerous as those in this Condition. (c) Nothing in the Contract or in the disclosure or provision of information to you shall be deemed, by implication or otherwise, to convey ownership or title to it, or to your officers/employees, of any trade secret, patent right, trade mark, trade name, copyright, information or any other proprietary right.

32. COMPLIANCE

32.1 You hereby acknowledge and agree that the Materials, the Recovered Metal and/or Confidential Information may be subject to export control and trade sanction laws, regulations, rules and licenses ("Export Control and Trade Sanctions Rules"). You agree to comply with the Export Control and Trade Sanctions Rules.

32.2 You will not in connection with any Contract, the Materials or the Recovered Metal offer, promise or give, request, agree to receive or accept, directly or indirectly, any financial or other benefit to any person for the purpose of obtaining an improper advantage, or otherwise conduct yourself in a manner contrary to UK, US, EU or other applicable anti-bribery laws and regulations, including but not limited to the UK Bribery Act, US Foreign Corrupt Practices Act or other applicable anti-bribery laws ("Anti-Bribery Laws").

32.3 You warrant that the Material does not constitute criminal property or any equivalent definition of the



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proceeds of crime under any applicable anti-money laundering laws, regulations or rules (“Anti-Money Laundering Rules”).

32.4 You warrant that any Recoverable Metal delivered by us to you will be used for lawful purposes.

32.5 You shall not do anything which would cause us to be in breach of the Export Control and Trade Sanctions Rules, Anti-Bribery Laws or Anti-Money Laundering Rules and shall provide us with such information and/or documentation (including but not limited to identification documentation) as shall be required by us to comply with the Export Control and Trade Sanction Rules, Anti-Bribery Law and/or Anti-Money Laundering Rules.

32.6 We may, in addition to the other remedies that may be available to us, refuse to enter into or to perform any Services and/or immediately terminate a Contract without notice of default or legal action being required and without being liable to pay compensation of any kind whatsoever for damage caused if we determine, in our sole discretion, that entry into the Contract and/or performing any obligations or exercising any rights under the Contract might cause you or us to violate any applicable Export Control and Trade Sanctions Rules, Anti-Bribery Laws and/or Anti-Money Laundering Rules. We assume no responsibility or liability for your failure or inability to obtain any required relevant export approval.

32.7 You shall protect, indemnify and hold us harmless from any fines, damages, costs, losses, liabilities, fees and penalties incurred by us as a result of your errors, failures or omissions to comply with this Condition 32 and/or any termination pursuant to this Condition.

32.8 Your obligations under this Condition 32 shall survive termination of a Contract for any reason whatsoever.

33. ENTIRE AGREEMENT

Each of us confirms that (a) we/you have not relied upon any representation, warranty assurance, covenant, indemnity, undertaking or commitment which is not expressly set out or referred to in the Contract; and (b) the Contract represents the entire understanding and constitutes the whole agreement in relation to its subject matter and supersedes any previous agreement between us with respect to the same; and (c) all other terms and conditions (including but not limited to those in any sales/promotional literature, request for tender, quotation, purchase order or order acknowledgment) are expressly excluded to the fullest extent permissible by law. Without prejudice to the generality of this Condition, the Contract also excludes (to the fullest extent permissible by law) any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing, save that there shall not be so excluded our obligation to perform the Services with reasonable skill and care.

34. PROPER LAW

The construction, validity and performance of the Contract shall be governed by English Law and you and we each submit to the non-exclusive jurisdiction of the English Courts.

Johnson Matthey Public Limited Company.
Registered Office: 5th Floor, 25 Farringdon Street,
London EC4A 4AB, Registered in England with
Company Number 33774.