

JOHNSON MATTHEY PUBLIC LIMITED COMPANY - STANDARD REFINING CONDITIONS
(23 FEBRUARY 2009 UNTIL FURTHER NOTICE)

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 the Conditions, the Special Conditions and the General Clauses; "**Deleterious Elements**" means the elements defined as such in the Special Conditions; "**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 to us for us to perform the Services; "**MSDS**" means material safety data sheet; "**Option 1**" means the Leadtime starts from the date specified in the Special Conditions 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 pending agreement with you of the Recoverable Metals content 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; "**Recoverable Metals**" means the metals to be returned to you following completion of the Services; "**Refining Terms Report**" means the document setting out the Special Conditions and General Clauses; "**the Regulation**" means EC Regulation No. 1013/2006 on Shipments of Waste; "**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; "**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; "**the Works**" means the address set out in the order acknowledgement; "**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.
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 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 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 Chemicals (Hazard Information and Packaging for Supply) Regulations 2002 and 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 liable to spontaneous combustion; may be radioactive; may emit toxic gases or fumes such as arsine, iodine or beryllium; may contain organo-metallic compounds; may contain asbestos; or is classified as a Category 1 carcinogen as specified in Annex 1 to EC Directive 47/648. We may reject, return and/or quarantine Material with properties that deviate from the MSDS provided or constitutes 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 Special Conditions specify (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 regulations on the transport/packaging 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 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 sub-contract 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, all Material must be delivered free to the Works between 8.30am and 4.30pm on a Business Day. 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 at the Works against pre-advance 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. If we are not satisfied that you have complied with these Conditions and/or the number of containers does not match the pre-advance documentation, we may quarantine the Material 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. On or before delivery you must notify us in writing (i) of your estimated assay; 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 Regulation and/or OECD Council Decision (2001)107/Final and/or the UNEP Basel Convention (as appropriate) and UK SI 1994 No 1137. 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 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 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 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, 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 on 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 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 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. Return of Recoverable Metals.**
- 14.1 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 our chosen option is not available, the Outturn Date will be delayed pending 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. If this is not available, the Outturn Date will be delayed pending availability.
- 14.2 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).
- 14.3 Any metal paid to you before the Outturn Date shall be deemed an early payment of the Recoverable Metal. 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.
- 15. Weight Basis.** Terms relating to Recoverable Metals and the level of Deleterious Elements shall be calculated by reference to the nett weight of the Material received as determined under Condition 12.
- 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 metal 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, natural catastrophes, strikes, lockouts, fire, flood 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 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.
- 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. Interest shall accrue on late payments 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).
- 20.3 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 fixing price; (ii) Gold and Silver: the London Bullion Market Association am fixing price; (iii) Rhodium, Ruthenium, Iridium and Osmium 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.** 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, 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 The Contracts (Rights of Third Parties) Act 1999 shall not apply to the Contract.
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. **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.
33. **Proper Law.** The construction, validity and performance of the Contract shall be governed by English Law and we each submit to the non-exclusive jurisdiction of the English Courts.