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This language version is a translation of the original French general terms and conditions of sale. In case of doubt, the French version shall prevail.

## 1. General Specifications

1.1. These General Terms and Conditions of Sale (GTCS) are applicable to all of the sales, deliveries and other services provided by Cendres+Métaux Holding SA or by one of its affiliated companies, namely Cendres+Métaux SA, Cendres+Métaux Lux SA, Queloz SA, Cronal SA, Cornu & Cie SA, R. Schlierholz AG and Lauener et Cie S.A. (the "Seller") to the Customer (the "Customer"). By placing an order, the Customer is deemed to accept these GTCS unreservedly. Any Customer terms and conditions which conflict with, or deviate from, these GTCS will only apply if they have been expressly accepted in writing by the Seller.

1.2. These General Terms and Conditions of Sale are deemed to be applicable even if not appended to the contractual documents but brought to the Customer's attention through other means.

1.3. Any agreements and declarations of a legal nature that conflict with these General Terms and Conditions of Sale are only valid if they are in written form.

1.4. If any provision of these General Terms and Conditions of Sale is or becomes unenforceable or invalid, the contracting parties will replace that provision with a new provision that is as close as possible to the legal and economic effects conveyed by original provision.

## 2. Orders, cancellation, reduction or postponement by the Customer

2.1. Orders must be placed in writing (letter, email) and shall be deemed to be firm and final once confirmed by the Seller.

2.2. Any price discrepancies between the order confirmation, or invoice, and the order are deemed accepted and contractually binding unless the Customer submits a written objection within 5 days of

receiving the order confirmation. The right to rectify any discovered calculation errors shall be reserved.

2.3. The Customer must inform the Seller of any change to an order as soon as possible and this amendment shall only take effect upon written acceptance by the Seller. The Seller may charge an order amendment fee.

If the order is amended by the Customer (quantity, dimensions, etc.), the latter shall pay for any rough casts or finished parts as well as the costs of the raw materials used. Machining costs shall also be charged. Should a request for an extension of the agreed lead time be made, this may not exceed the scheduled delivery date by more than 6 months. In the case of precious material parts, the Client must inform the Seller of the weight of the finished part, including any diminutions, within 10 working days, failing which, the Seller reserves the right to change an amount equivalent to the precious material unavailable for use.

2.4. The order confirmation and any schedules thereto provide a detailed list of the deliveries and services provided by the Seller.

2.5. All weights (especially gold and precious metals) indicated in offers and/or order confirmations are stated for illustrative purposes only and are not binding upon the Seller.

2.6. The Customer accepts the rate of loss associated with the machining / processing of precious metals as indicated in the order confirmation. If not specified in the order confirmation, the rate of loss is understood to be 8%.

2.7. An order may only be cancelled during the manufacturing process, if the Customer pays the cost of the finished parts or blanks, the raw materials used and the design and tooling costs.

2.8. If the Customer suspends the confirmed order for a reason not attributable to the Seller, the price mentioned in the order confirmation, including any design and tooling costs, shall be payable to the Seller.

2.9. If the Customer reduces the confirmed order, the Seller may apply a surcharge to the unit price as well as charging the full amount of the specific material used, the workmanship involved and the costs incurred.

2.10. If the Customer postpones the delivery of all or part of an order, the Seller reserves the right to charge the Customer, for each full week of postponement, 0.5% of the workmanship costs and 1% of the value of the precious metals unavailable for use in stock, it being understood that the total amount chargeable is capped at 10% of the total order price. If delivery of the order is postponed or suspended for more than 20 weeks, the order shall be deemed to have been cancelled and section 2.7 will apply.

### **3. Prices**

3.1. Prices are quoted in Swiss francs (CHF), euros (€) or dollars (USD) and are stated ex works and exclusive of VAT, transport costs and other ancillary charges.

3.2. The Seller reserves the right to change its prices at any time, but all goods shall be invoiced at the prices in force at the time of the order confirmation.

3.3. All ancillary charges such as transport, insurance, export and import licences or other permits as well as certificates, are to be paid by the Customer.

3.4. Likewise, the Customer shall pay any taxes of any kind (in particular VAT), charges, fees and customs duties which are collected in connection with the contract or which it must refund to the Seller following presentation of the relevant supporting documents.

### **4. Terms of payment**

4.1. Unless otherwise agreed, payments must be made within 30 days of the invoice date.

4.2. Payments are to be made at the Seller's address and into the account stated on the invoice, without any deduction of costs, taxes, levies, contributions, customs duties and other duties.

4.3. In the event of late payment, interest will be automatically charged at the legal interest rate of 5%, without the need for prior notice.

4.4. Failure to observe the payment terms may result in the suspension of current and future orders. The Seller may withdraw from a contract if performance is not assured within a reasonable period of time and, in that circumstance, the Seller may also claim damages.

4.5. The Seller is entitled to set off any sums owed to it against the Customer's assets (held in the precious metals weight account).

4.6. The Seller reserves the right to request advance payments from the Customer.

### **5. Precious metals weight account / Supply of precious materials / Deposit contract**

5.1. The precious metal entrusted to the Seller by the Customer is recorded in a separate account, a monthly statement for which is sent by the Seller to the Customer. The Customer is deemed to have accepted that statement if it does not raise an objection within 20 days of receipt.

5.2. The precious metal supplied for semi-finished products must be transferred to the Seller's weight account at the time that the order is placed or no later than 4 weeks before the first delivery date. For other components, the precious metals supplied must be transferred to the Seller's weight account 16 weeks before the first delivery date (no later than the 26th of each month, unless otherwise agreed).

5.3. In order to receive the price for the total quantity ordered, the precious metal must be transferred for the order as a whole. If this is

not the case, the Seller reserves the right to adjust the workmanship price and to charge implementation costs on top.

5.4. If the Customer has a deposit contract with the Seller and this exceeds the allocated amount in terms of weight and value, the Seller reserves the right to suspend current and future orders.

### **6. Refining**

6.1. When the Seller receives a batch for processing, the weight recorded at the time of receipt is taken as final and serves as the basis for calculating processing costs. The Seller has the right to adjust the agreed refining charges or processing times in the event that the nature of the materials supplied generate complications or additional processing costs that were unknown when the order was accepted. If the batch delivered by the Customer is liable to contain dangerous components (e.g. radioactive, toxic or explosive materials, selenium, arsenic, mercury, cadmium, etc.), the Customer must inform the Seller prior to taking delivery. In the case of batches containing hazardous components, the Seller may refuse to process the material and return this to the consignor with all of the costs that may be incurred to be paid by the Customer. The Customer agrees that it will systematically report any suspicious materials and will be liable for the potential consequences of incomplete or erroneous information.

### **7. Deliveries**

7.1. Delivery lead times are given as guidance only and do not constitute a firm commitment on the part of the Seller. The meeting of delivery lead times is dependent, *inter alia*, on the Customer's performance of its contractual obligations.

7.2. In the event of a late delivery, the Customer may not claim compensation of any kind.

7.3. In the case of orders for which delivery takes place on call, delivery instructions must be given so that the final delivery can be made no later than 12 months after the order date. Thereafter, storage charges and interest will become payable.

7.4. The delivery lead time begins as soon as the contract has been concluded, payments and any securities required for the order have been provided and the main technical issues have been resolved.

7.5. The delivery lead time will be extended by an appropriate amount of time:

- if the information needed for the performance of the contract has not been sent in a timely manner to the Seller or if the Customer subsequently alters this information and thereby causes a delay in the performance of deliveries or services. In this case, section 2 - and, in particular, sections 2.3, 2.7, 2.8 and 2.10 - shall apply;

- where extraordinary circumstances arise affecting the Seller, the Customer or a third party, which the Seller is unable to avert despite the due care and attention required under the circumstances. Examples of extraordinary circumstances include epidemics, mobilisation, war, riots, significant disruptions to business operations, accidents, labour disputes, late or defective delivery of raw materials, semi-finished or finished products, rejection of a significant number of parts that prevent the Seller from fulfilling the order, administrative measures or omissions, natural phenomena, etc.

- where the Customer or a third party is late in carrying out the works for which they are responsible, or in fulfilling their contractual obligations, especially when the Customer does not comply with the payment terms

and/or fails to supply the precious metals. In this case, Section 2 shall apply.

7.6. The Customer's rights and claims arising from delays to deliveries or services are those expressly set out in detail in this section. These restrictions do not apply in the case of fraud or gross negligence on the part of the Seller but do apply where fraud and gross negligence is committed by ancillary staff.

## **8. Reception and Complaints**

8.1. In accordance with customary practice, the Seller shall check deliveries and any services provided prior to shipping. The Customer may only request additional checks by special agreement and at their own expense.

8.2. The Customer is responsible for checking the deliveries or services as soon as possible and to notify the Seller in writing of any defects observed within a maximum of 10 working days of receipt. In the absence of which, the delivery is deemed to have been accepted. Goods returns resulting from statistical checks will only be accepted if the basis for the checks has been duly approved by both parties and if the Customer has been given written permission to return the goods.

8.3. The Seller must remedy the defects notified according to section 8.2 above as quickly as possible or otherwise replace the defective goods.

The Customer must inform the Seller, no later than the time when the order is placed, of the criteria for acceptance of the goods on delivery. These criteria may be discussed with a view to the parties reaching an agreement. Any additional criteria notified by the Customer after the order has been placed may be included in the specifications at the Seller's discretion.

Except in the case of a prior written agreement between the Seller and the Customer, visual checks on the goods shall be visually carried out at the time of receipt, from a distance of 30 centimetres.

## **9. Warranty**

9.1. Products are warranted against material and workmanship defects for a period of 12 months from the date of delivery. If delivery is delayed for reasons outside of the responsibility of the Seller, the 12 month warranty period shall begin, at the latest, after the announcement that the order is ready to be delivered.

9.2. The warranty does not cover defects resulting from incorrect use, poor maintenance or modification of the products by the Customer.

9.3. A new warranty period of 12 months shall be given for parts that are replaced or repaired, starting from the date of replacement or completion of the repair.

9.4. No warranty shall apply in the case of aesthetic and dimensional defects if the Customer does not send the complaint to the Seller within the deadlines set out in section 8.2.

9.5. The warranty is excluded if the defect is not attributable to the Seller, particularly in the case of corrosion due to the lack of maintenance, the normal wear and tear of galvanic coatings, the corrosion due to a pile effect between gold and steel if the goods have been inappropriately used by the Customer and/or its ancillary staff. Similarly, the warranty shall be deemed to have lapsed if, in the event of a defect, the Customer does not take all appropriate measures to reduce the damage and/or give the Seller the opportunity to remedy the defect. The warranty shall also be deemed to have lapsed if the Customer

or a third party carries out modifications upon delivery or if it carries out repairs by itself.

9.6. No returns shall be accepted if they exceed 30% of the order amount or CHF 20,000.00, without a prior agreement between the parties as to any defects discovered. Under these circumstances, the Seller shall reserve the right to ask the Customer for representative samples of the alleged defects before accepting the return.

9.7. Following written notification of the defect by the Customer, the Seller shall undertake either to repair or replace, as quickly as possible, all parts of the delivery that have been proven to be defective before the end of the warranty period on the grounds of defective materials or manufacture.

9.8. Only those qualities described as such in the order confirmation or which have been validated in pre-production are considered to be promised qualities.

9.9. If the product is still defective after two repairs and/or if the replaced part is still defective after the steps described in section 9.7 have been taken, the Customer may demand the agreed compensation or, in the absence of any such agreement, a fair reduction in price. If the defect is so serious that it cannot be remedied within a reasonable period of time and/or the deliveries or services cannot be used or can only be used to a significantly reduced extent, the Customer shall be entitled to refuse acceptance of the defective parts or to withdraw from the contract if it is not economically reasonable to demand the Customer's partial acceptance. The Seller is only obliged to refund the sums paid for the parts affected by this cancellation.

9.10. The Seller's warranty and liability are excluded in the case of damage that cannot be proven to be the result of defective materials, design defects or defective manufacture. The Seller is therefore not liable for any damage caused by natural wear and tear, inadequate maintenance, failure to observe instructions for use, excessive stresses, use of unsuitable materials, chemical or electrolytic influences, production or assembly works that have not been carried out by the Seller or other causes that the Seller is not responsible for.

9.11. The Customer's rights and claims arising from materials and design and manufacturing defects as well as those resulting from a lack of promised quality, are limited to those expressly mentioned in section 9 of these General Terms and Conditions.

9.12. The Seller shall only be liable for fraud or gross negligence when the Customer makes claims arising from incorrect advice or data or from any breach of any other ancillary obligation.

## **10. Exclusion of any other liability**

10.1. The Seller's liability is limited to the replacement of defective products or refund of their price, excluding any other compensation.

10.2. All cases of breach of contract and their concomitant legal consequences as well as all claims of any kind and on any legal basis that the Customer may make, are set out in detail in these General Terms and Conditions. In particular, all claims for compensation, price reductions, contract cancellations or terminations which have not been expressly stipulated in the contract or which exceed the provisions of these General Terms and Conditions are excluded. Under no circumstances, may the Customer claim compensation for damages that have not been caused by the delivery such as the loss of production, operating losses, loss of business, loss of earnings or any other direct or indirect damage. This exclusion of liability does not apply in cases of fraud or gross negligence on the part of the Seller but does apply where fraud and gross negligence has been committed by auxiliary staff. This

exclusion of liability is not applicable where it conflicts with mandatory law.

#### **11. Transfer of profits and risks**

11.1. Unless previously agreed in writing between the Seller and the Customer, profits and risks shall be transferred to the Customer according to the EXW incoterm EXW (the Seller makes the goods available to the Customer ex works).

11.2. The Seller shall also be deemed to have performed its service when the delivery leaves the factory and the goods are transferred to the beneficiary, carrier or third party.

11.3. If shipping is delayed at the Customer's request or for any particular reason which the Seller is not required to know about, risk passes to the Customer at the time originally scheduled for ex works delivery. From that moment on, the goods are stored and insured at the Customer's risk and expense.

#### **12. Force majeure**

The Seller may not be held liable for non-performance or delay in performance of its obligations in the event of force majeure, as defined by Swiss law.

#### **13. Technical drawings and documents**

Each party shall retain all rights over the technical drawings and documents sent to the other. The party receiving these documents acknowledges the other party's ownership and copyright rights and agrees not to disclose those documents to third parties, in whole or in part, without the written permission of the sending party. The recipient

will only use this documentation in accordance with the purpose for which it was delivered.

Each party shall be responsible for all data sent with a view to creating drawings.

#### **14. Tools**

14.1. The Seller's own tools or the tools used exclusively for the Customer's activities (including any subcontractor tools owned by the Seller) shall remain, unless expressly agreed otherwise in writing, the Seller's sole and exclusive property

14.2. If the Customer makes any financial contribution towards the cost of tools, it shall be entitled, at the end of the commercial relationship with the Seller, to acquire those tools which are the property of the Seller. The parties will then need to agree on the price.

14.3. The contribution towards tool costs is calculated separately from the price of the parts and is payable upon receiving the Customer's order. Appropriate maintenance and conservation costs shall be paid by the Seller whilst replacement and conversion costs based on the drawings shall be payable by the Customer.

14.4. The Customer shall be responsible for maintaining and safekeeping the tools made available to the Seller by the Customer for the fulfilment of orders. Once the orders have been completed, the tools shall be returned.

#### **15. Applicable law and jurisdiction**

15.1. These GTCS are governed by Swiss law and exclude the United Nations Convention on Contracts for the International Sale of Goods.

15.2. The courts of Biel/Bienne (Switzerland) shall have exclusive jurisdiction over any dispute relating to the interpretation or performance of these GTCS.