

HERAEUS METALS NEW YORK LLC

Precious Metal Trading Terms and Conditions

Heraeus Metals New York LLC or any of its affiliates formed in the United States of America (each, “**Heraeus**”) accepts orders to purchase and sell precious metals in Spot and Forward Contracts subject to these Precious Metals Trading Terms and Conditions (these “**Terms**”).

Any conflicting term contained in the customer’s purchase or sale order, or other method evidencing acceptance, constitutes a proposal to amend these Terms. The proposal shall govern only if expressly accepted in writing by Heraeus and, unless so accepted by Heraeus, any conflicting terms are hereby rejected.

1. DEFINED TERMS

In addition to the terms with initial capital letters defined elsewhere in these Terms, the following terms have the following meanings:

- 1.1 A “**Business Day**” is a local business day, excluding public holidays, Saturdays, and Sundays, on which commercial banks generally are open for business in New York and on which The London Bullion Market Association or its successors and The London Platinum and Palladium Market or its successors are open for business.
- 1.2 The “**Buyer**” is the Party purchasing Metal in the applicable Transaction.
- 1.3 A “**Confirmation**” is a document in whatever form sent by Heraeus by whatever method (including fax, e-mail, or electronically) recording the existence of your Order. A Confirmation will identify the Metal, quantity, price, total amount, terms of payment, and location of delivery.
- 1.4 A “**Contract**” or a “**Transaction**” means an agreement to purchase or sell an agreed amount of Metal pursuant to an Order and these Terms, as the same may be evidenced by a Confirmation. A “**Spot Contract**” is an agreement to buy or sell Metal for Settlement two (2) Business Days after the transaction date. A “**Forward Contract**” is an agreement to buy or sell Metal for Settlement more than two (2) Business Days after the transaction date. All Forward Contracts are subject to a separate Forward Trade Agreement in addition to these Terms.
- 1.5 A “**Forward Trade Agreement**” is a separate written agreement applicable to Forward Contracts.
- 1.6 An “**Order**” is a request to buy or sell Metal, informing Heraeus of type of Metal, form, quantity, purity, price, total amount, terms of payment, and location of delivery. Unless otherwise agreed, an Order will be a “**Market Order**,” which is a request for immediate execution, to buy or sell at the then prevailing price.
- 1.7 A “**Party**” means you or Heraeus. The “**Parties**” means you and Heraeus.
- 1.8 A “**Pool Account**” or an “**Account**” means any unallocated account that Heraeus maintains in your name recording the amount of Metal that you have a right to call upon for delivery from time to time in accordance with these Terms.

- 1.9 **“Precious Metal”** or **“Metal”** means Gold, Silver, Platinum, Palladium and other Platinum-group metals.
- 1.10 **“Premises,”** in relation to Heraeus, means its location at 65 Euclid Avenue, Newark, NJ 07105, or such other location as Heraeus may designate in writing from time to time.
- 1.11 The **“Seller”** is the Party selling Metal in the applicable Transaction.
- 1.12 **“Settlement”** is the full payment for and delivery of Metal covered by a Contract. Settlement occurs on the Value Date.
- 1.13 **“Value Date”** is the date agreed upon by Parties for the Settlement of a Transaction (i.e., is the date when money and Metal are both due).
- 1.14 **“Withdrawal Date”** is the Business Day on which you wish to withdraw Metal from your Account.
- 1.15 **“We,” “us,”** and **“our”** refer to Heraeus.
- 1.16 **“WebShop”** means a portal accessible through the Internet through which you, upon prior agreement with us, may enter into Spot Contracts and execute transfers among Pool Accounts.
- 1.16 **“You”** and **“your”** refer to you, the customer.

2. THESE TERMS

- 2.1 These Terms apply to each Transaction with Heraeus. Heraeus may revise these Terms at any time. When you enter into any Transaction with Heraeus, you are deemed to have accepted the version of these Terms then in effect. Heraeus will post the current version of these Terms on its Website and will also provide the same to you upon request.
- 2.2 Acceptance of Orders by Heraeus is limited exclusively to these Terms. You must be in compliance with these Terms and your Forward Trade Agreement, if applicable, before you may enter into a Transaction with Heraeus.

3. TRANSACTIONS

- 3.1 To enter into a Contract for Metal with Heraeus, you must tell us the type of Metal you wish to buy or sell by placing an Order through a medium by which Heraeus is then accepting Orders. Heraeus will quote a Bid or Ask price for your consideration. A **“Bid”** price is the price at which Heraeus is willing to buy the specified Metal from you. The **“Ask”** price is the price at which Heraeus is willing to sell the requested Metal to you. Metal prices quoted by Heraeus are indications only and are subject to change to reflect market conditions. The price will be fixed only upon the execution of the applicable Order by Heraeus. ONCE AN ORDER IS EXECUTED BY HERAEUS, THE EXECUTED PRICE IS BINDING REGARDLESS OF SUBSEQUENT MARKET FLUCTUATIONS.

- 3.2 Heraeus will send a Confirmation of your Order once it is accepted by Heraeus. You must review the Confirmation and notify us within one Business Day if you identify an error.
- 3.3 Payments will be settled on the Value Date in U.S. Dollars, unless another currency is specified in the Confirmation, to the account specified in the Confirmation.
- 3.4 Delivery of Metal will be made for receipt on the Value Date pursuant to Section 4 (Delivery). Whether or not your payment is due prior to shipment of Metal shall be determined in the sole discretion of Heraeus.
- 3.5 Where a Value Date falls on a day other than a Business Day, Settlement will be according to the Value Date exceptions listed annually by the London Bullion Market Association on its website.
- 3.6 The price indicated in the Confirmation does not include any taxes. You shall either pay such taxes directly, or, upon request by Heraeus, reimburse Heraeus for same, unless you provide a tax exemption certificate from the applicable taxing authority.
- 3.7 If Heraeus discovers an error or omission in its documents relating to the amount or price of Metal within thirty (30) days of when Heraeus prepared the applicable documents, Heraeus may re-compute the purchase price and deliver to you a revised invoice.
- 3.8 The execution by the Parties of a Forward Trade Agreement is a condition to any Order for a Forward Contract.
- 3.9 Heraeus may decline to trade with you in its sole discretion, including as provided under Section 6 (Default Provisions) and Section 15 (Credit Standing).
- 3.10 Unless specified otherwise in a Forward Trade Agreement with respect to a Forward Contract, and subject to Section 6 (Default Provisions), each Spot Contract and Forward Contract will end upon Settlement.
- 3.11 Each Party will (A) execute and deliver to the other Party all such instruments and other documents and (B) will take such other actions as the other Party may reasonably request (either prior to, at or after Settlement), for the purpose of carrying out, or as evidence of, the applicable Transaction.
- 3.12 To comply with applicable anti-money laundering and other laws, as a condition of doing business with Heraeus, you must provide formal evidence of your identity and business activities, including such documents and certificates as Heraeus may require. Heraeus reserves the right to request updated documents from time to time as deemed necessary in its reasonable discretion.
- 3.13 WEBSHOP TRANSACTIONS:
 - 3.13.1 Upon your entering into the Online Services Enrollment Agreement (the "OSE Agreement") with us and our agreeing to the same, we may agree that you may enter into Spot Transactions through the WebShop.
 - 3.13.2 We may establish two limits on Transactions entered into through the WebShop for each day: a maximum limit per day per Metal; and a maximum limit per order per Metal. We may

change such limits and establish and change other limits from time to time, in each case in our sole discretion and with or without notice to you.

3.13.3 Our systems will generate for your review a non-binding confirmation for any Spot Transaction you request through the WebShop. You will receive the binding Confirmation after such Transaction is reviewed and approved by us. Transactions entered through the WebShop may not be modified or cancelled without our consent, which may be withheld at our discretion; you must contact Heraeus by phone (+1-212-752-2180) to request a modification or cancellation of any Transaction requested through the WebShop, but Heraeus has no obligation to do so.

3.13.4 The Pool Account balances indicated in the WebShop include all posted Pool Account activity as of the applicable Value Date. You must contact Heraeus by phone (+1-212-752-6058) or e-mail (heraeusopsny@heraeus.com) to verify your actual Pool Account availability.

4. DELIVERY

- 4.1 Delivery of Metal will occur on the Value Date as specified in the Confirmation either:
 - 4.1.1 by credit to the Buyer's Pool Account at Heraeus,
 - 4.1.2 to a third-party pool account designated by the Buyer, or
 - 4.1.3 physically to a carrier designated by the Buyer for shipping either to the Buyer or to any other party designated by the Buyer.
- 4.2 Deliveries to the Pool Account will be made pursuant to Section 9.5. If you are the Buyer and the Confirmation does not specify otherwise, Heraeus may deliver the Metal by crediting your Pool Account.
- 4.3 Physical deliveries shall be accompanied by:
 - 4.3.1 a producer's or refiner's certificate of analysis (and an English translation if appropriate),
 - 4.3.2 the following information: type of Metal, form, gross weight, net weight, purity, and
 - 4.3.3 a certification that the Metal conforms to the form and purity as further set forth in Section 5.
- 4.4 All containers must be sealed and marked with type of Metal, purity, producer and gross and net weights. Acceptance of producer's or refiner's certificates that are not listed as good delivery by the London Platinum and Palladium Market or London Bullion Market Association, as applicable, will be solely at our discretion and may be subject to the certification charges. If we refuse any deliveries, we will communicate this immediately to you in writing.
- 4.5 Each delivery under these Terms is a separate event, and the failure of Seller to make a delivery will not affect these Terms with respect to any other delivery pursuant to these Terms.
- 4.6 If you as Buyer do not designate a carrier, Heraeus will select the carrier, which will be deemed a carrier designated by you for purposes of these Terms, including Section 4.1.3. Risk of loss and

damage for physical shipments will pass to you once the Metal has been made available at the Premises' dock and signed by your representative or a carrier on your behalf, whether the carrier is selected by you or by Heraeus.

- 4.7 The Buyer assumes all risks incurred in the use of any Metal delivered under these Terms.

5. FORM AND PURITY

- 5.1 Unless otherwise agreed in writing by us, all Metals received from you or delivered by us must conform to the following specifications:

5.1.1 Platinum, Palladium, Iridium, Rhodium, or Ruthenium shall be in the form of free-flowing sponge or powder. Platinum and Palladium will be of 99.95% minimum purity; Iridium, Rhodium, and Ruthenium will be of 99.90% minimum purity.

5.1.2 Gold and Silver will be in the form of ingot or grain, at Heraeus's option. Gold will be of 99.90% minimum purity; Silver will be of 99.90% minimum purity.

- 5.2 Heraeus warrants the purity content of all Metal originating from us or an entity affiliated with us. Heraeus relies on the assay provided by the producer (such as an entity affiliated with Heraeus, the mining company, or a third-party refiner), and Metal is sold based on these assays. You may re-assay the Metal. You may inspect and reject Metal for conformity with the specifications set forth in Section 5.1, within ten (10) days of delivery. If you discover Metal that is non-conforming, you must preserve the Metal in its original packaging and notify Heraeus for instructions for return as provided in Section 10.1.5. If you reject Metal as non-conforming, and we establish that the Metal was of the specified purity, we will assess you a reasonable handling charge. You may not reject any Metal after it's used, its physical form is changed, or if it is incorporated into a product.

- 5.3 You warrant the purity content for all Metal delivered to Heraeus for deposit to your Pool Account by you or by a third party acting on your behalf (other than Heraeus or an entity affiliated with us). Metal delivered by you that fails to meet the form and purity requirements set forth in Section 5.1 may be accepted by Heraeus only by special arrangement, subject to additional charges. For example, we may accept Platinum and Palladium in alternative forms such as plate, ingot or other non- sponge forms, subject to additional charges as we specify tied to the element and physical dimensions.

6. DEFAULT PROVISIONS

- 6.1 A default will be deemed to occur with respect to either Party, if such Party:

6.1.1 fails to make any payment or delivery of Metal on the Value Date or otherwise as required under these Terms, unless the failure is remedied on or before the next Business Day for any such payment or the next local delivery day for delivery of the Metal; or

6.1.2 is dissolved; becomes insolvent or unable to pay its debts; makes a general assignment for the benefit of its creditors; institutes or has instituted against it a proceeding seeking a judgment of insolvency, bankruptcy or any similar relief affecting creditors' rights and such petition, if instituted against it, is not dismissed, discharged, stayed or restrained within five (5) days of its institution; passes a resolution to wind-up or liquidate its business; becomes subject to the administration of an administrator, receiver or similar party (whether voluntarily or involuntarily appointed) for all or substantially all of the Party's assets; or has a secured party take possession of all or substantially all of its assets.

6.2 A default will be deemed to occur with respect to you, if you:

6.2.1 fail to comply with any agreement or perform any obligation in accordance with: (A) these Terms, (B) any credit terms established by Heraeus (and the grace period, if any, has elapsed), (C) any Forward Trade Agreement, if applicable, or (D) the OSE Agreement, if applicable;

6.2.2 fail to pay any margin call under any credit terms;

6.2.3 fail to honor our request to "Buy or Return" shipped Metal within two (2) days of our request;

6.2.4 disaffirm, disclaim, repudiate or reject, in whole or in part, a Transaction, these Terms, any credit terms established between you and Heraeus, or any Forward Trade Agreement;

6.2.5 otherwise fail to provide to Heraeus, upon Heraeus's request, adequate assurance of your ability to satisfy your obligations to Heraeus under these Terms and all Transactions in a manner reasonably satisfactory to Heraeus; or

6.2.6 breach any representation or warranty made to Heraeus.

7. REMEDIES

7.1 If either Party defaults by failing to pay for Metal by the Value Date, the non-defaulting Party may recall or reverse any delivery to the defaulting party's Pool Account. In addition, if you default by failing to pay Heraeus any amount after receiving physical delivery of Metal from us, Heraeus may retake title, retrieve and otherwise protect its interest in the applicable Metal. You agree to release to Heraeus possession of and title to the Metal immediately. Heraeus may also purchase insurance, make U.C.C. filings, and may pursue any other legal remedy. You will be deemed to receive physical delivery of Metal if we deliver it on your behalf to a third-party (which in this case also includes any manufacturing entity affiliated with us). You will be liable for all costs we incur in pursuing these remedies.

7.2 If either Party defaults by failing to deliver Metal by the Value Date, the non-defaulting Party may:

7.2.1 reverse the trade and buy replacement Metal for cover, with the defaulting Party paying all cover damages, including for any change to value of Metal resulting in a loss to the non-defaulting Party, or

- 7.2.2 agree to substitution of Metal at a different value, with the defaulting Party paying all additional costs.
- 7.3 If you fail to settle (pay or deliver) on the Value Date under a Forward Contract, Heraeus may terminate the Forward Contract immediately upon notice, and you will be liable to us for any loss to Heraeus caused by your failure to settle (including, as an example, the difference between the then market and contract price). Upon such termination, Heraeus will not be required to make any further payments or deliveries under the terminated Forward Contract, without prejudice to its other rights under these Terms.
- 7.4 If you default, we may, at our sole discretion, and with notice to you (except in the case of default under Section 6.1.2, in which case no notice is required), do any of the following: perform (and seek performance of), void, terminate, or accelerate any, some, or all open Contracts, credit commitments, and Forward Trade Agreements (separately and together).
- 7.5 Further, without limiting any other remedy, we may, at our sole discretion, and with notice to you (except in the case of default under Section 6.1.2, in which case no notice is required) accelerate and liquidate any or all Transactions as follows:
- 7.5.1 by closing out each Transaction being liquidated, so that each such Transaction is canceled except for a Settlement Payment (as defined below) for that Transaction, and
- 7.5.2 by setting off (A) all Settlement Payments which we owe to you as a result of such liquidation, plus any or all collateral then held by us and/or any or all other obligations which we owe to you under or relating to any Transaction or any agreement between you and us (whether or not then due), against (B) all Settlement Payments which you owe to us as a result of such liquidation, plus any or all collateral then held by you and/or any or all other obligations which you owe to us under or relating to any Transaction or any agreement between you and us (whether or not then due), so that all such amounts and obligations are netted to a single liquidated settlement amount payable by one Party to the other Party.
- 7.5.3 A **“Settlement Payment,”** with respect to a Transaction, means the losses and costs (or gain) at such time, expressed in U.S. Dollars, as a result of the termination of such Transaction, including (at our election but without duplication) all losses and costs as a result of maintaining, terminating and/or re-establishing any hedge or related trading positions, in each case as determined by us in a commercially reasonable manner. The Settlement Payment shall be due to us if it reflects a loss and shall be due from us if it reflects a gain. In making this calculation, we (A) need not actually enter into any replacement transaction, (B) will discount to present value in a commercially reasonable manner any amount which would be due at a later date and (C) will add interest (at a rate determined in the same manner) to any amount originally due prior to the date of calculation.
- 7.6 The specific remedies in this Section 7 do not eliminate or limit any other possible remedies.

8. NO EXCUSE FOR FORCE MAJEURE

A Party may only be excused for its failure to make or accept any delivery under these Terms for up to ten (10) days in the event outside of its control, including in the event of a strike, fire, flood, war, riot, terrorism, accident, epidemic, explosion, lack of available transportation, carrier delays, embargoes, actions by government or other authority, delays in permits or other approvals, commercial impossibility, or any other cause beyond its control (a “force majeure event”). In the event of a force majeure event, the Party claiming force majeure must immediately inform the other Party, and, if such Party cannot cure that force majeure event within such ten (10) day period, although such Party is not in default under Section 6, the other Party can treat that non-delivery as if it were a default and exercise remedies under Section 7, but limited solely to the non-delivery affected by that force majeure event.

9. POOL ACCOUNTS

- 9.1 We will open and maintain one Pool Account for Metals you ask us to hold for you. The Account will indicate a unique account number and will reflect your balance. We will record in our books and records that the Metal deposited is your property, and we will have no ownership or other interest in this Metal. You acknowledge that the Accounts are unallocated, unless specified otherwise by us, and that the Metals credited to those Accounts will be commingled with other like Metal such that its specific identity will be lost.
- 9.2 The Accounts for all Metal will be denominated in troy ounces to three decimal places, or in such weight or denomination as may be agreed in a Confirmation.
- 9.3 We will provide you with a monthly statement showing all Transactions and balances during the month unless the balance is nil and no Transactions have taken place. Your authorized representative must sign and return a copy of each statement to us to indicate receipt and confirmation of the reported Transactions. You must raise any queries or disputes about a statement within ten (10) Business Days of its receipt. We will reasonably assist you in reconciling any discrepancies. Such statement will be deemed final (subject to Section 9.4) if you do not raise any queries or disputes about a statement within such ten (10) Business Days and whether you do or do not sign such statement as required by this Section 9.3.
- 9.4 We reserve the right to reverse at any time any provisional or erroneous entries made to an Account. We will notify you of any such reversal as soon as reasonably practicable.
- 9.5 You may make a deposit into a Pool Account by:
 - 9.5.1 Transferring Metal to your Account from a third-party account. Your notice of such deposit must specify the details of the account from which the Metal will be transferred. The deposit will be credited when our Transaction with the applicable bank, broker or other firm has been settled at a sum amount equal to your deposit.
 - 9.5.2 Delivering physical Metal to our Premises. Your notice of such deposit must specify (A) the Account to be credited upon receipt, (B) the name of the person or carrier that will deliver the physical Metal to our Premises, and (C) the manner in which the physical Metal will be packed.

The deposit will be credited upon receipt of the physical Metal and verification of the weight and purity (by melt and assay if we deem it necessary) by us at our Premises.

9.5.3 Purchasing Metal from us or arranging for the delivery of Metal derived from treatment or refining completed by us or an entity affiliated with us. Your notice of such deposit must specify the amount (in the appropriate denomination) of the Metal to be credited to the Account, the date on which this Metal will be available for deposit and any other information that we may reasonably require. A deposit will be credited upon payment for such Metal or as may be otherwise agreed to in writing.

9.6 A notice relating to a deposit of Metal must be given by e-mail (heraeusopsny@heraeus.com). Unless otherwise agreed, we must receive your notice no later than 3:00 p.m. U.S. Eastern time not less than two (2) Business Days prior to the date on which Metal will be available for deposit. Failure to provide such notice may delay our receipt of the Metal and the subsequent credit to your Account.

9.7 We may refuse to accept Metal, amend the procedures for deposit of Metal, or impose other requirements that we may consider appropriate. We will notify you of any refusal, amendment or additional requirements.

9.8 You may notify us in writing of your intent to withdraw Metal credited to your Account. A withdrawal may be made at any time upon notice, accompanied by supporting documentation we may require, by:

9.8.1 Transferring Metal to a Heraeus or a third-party account for the same kind of Metal and denomination. We must receive your notice no later than 3.00 p.m. (U.S. Eastern Time) on the date designated for the transfer, unless otherwise agreed. Your notice must specify the details of the account to which the Metal is to be transferred.

9.8.2 Physically collecting Metal in person from our Premises or by requesting us to deliver the Metal to you. We must receive your notice no later than 11:30 a.m. U.S. Eastern time not less than five (5) Business Days prior to the date designated for the withdrawal, unless otherwise agreed. We may further delay the delivery of the Metal by an additional five (5) Business Days upon notice to you. You must specify the name of the person or carrier that will collect the Metal from the Premises, the amount (in the appropriate denomination) of the Metal to be debited to the Account, the date designated for the withdrawal, and any other information that we may reasonably require. Unless otherwise agreed, physical delivery by us will be handled as provided under Section 4.

9.9 Any notice relating to a withdrawal of Metal must be given by e-mail to both heraeusopsny@heraeus.com and tradingny@heraeus.com.

9.10 We may amend the procedures for a withdrawal of Metal from an Account (or impose such additional procedures), as we may consider appropriate. We will promptly notify you of any such amendments or additional procedures.

- 9.11 Heraeus may charge you extra for certain services, including: preparing certificates required by law; preparation charges for physical shipments; transportation; freight; insurance; and other delivery charges. Any such charges are payable by the Value Date. Fees and charges are payable in U.S. Dollars, or in the currency stated in the billing document.
- 9.12 You shall pay Heraeus all other costs and expenses (including taxes, duties, importation, customs clearance or freight expenses and legal fees) incurred by us in connection with the performance of our duties and obligations under these Terms or in connection with any Account or Transaction.
- 9.13 Unless agreed to otherwise, we will pay no interest or other amount on any credit balance in an Account.
- 9.14 You may not overdraw your Account unless you have been approved by Heraeus for credit terms and are not in default under those credit terms. In the absence of an agreement on credit terms, or if you are in default under those terms, we will not be obligated to carry out any of your instruction that would cause an overdraft on your Account. If for any reason an Account is overdrawn, you will be required to pay us interest on the debit balance at the rate agreed between us or, if no such agreement exists, at the interest rate set forth in Section 15 (Credit Standing). The amount of the overdraft and any accrued interest on the Account will be payable by the Value Date. Your obligation to pay interest to us will continue until the overdraft is repaid in full.
- 9.15 To secure any amounts whatsoever you owe Heraeus, you hereby grant to Heraeus a security interest in all Metals we are holding on your behalf, whether in your Pool Account or otherwise.
- 9.16 WEBSHOP TRANSACTIONS:
- 9.16.1 Upon prior agreement with us, we may agree that you may transfer Metal through the WebShop between specified Accounts you control or to any approved third-party Account. You must contact Heraeus by phone (+1-212-752-6058) or e-mail (heraeusopsny@heraeus.com) to verify or establish your ability to effect transfers to a third-party Account. WebShop transfers are subject to standard transfer charges.
- 9.16.2 Our systems will generate a non-binding confirmation for any Pool Account transfer you request through the WebShop for you to review the transfer. You will receive the binding Confirmation after such transfer is reviewed for compliance and approved by us. Transfers entered through the WebShop may not be modified or cancelled without our consent, which may be withheld at our discretion; you must contact Heraeus by phone (+1-212-752-6058) or e-mail (heraeusopsny@heraeus.com) to modify or cancel any transfer requested through the WebShop, but Heraeus has no obligation to do so.
- 9.16.3 The Pool Account balances indicated in the WebShop include all posted Pool Account activity as of the applicable Value Date. You must contact Heraeus by phone (+1-212-752-6058) or e-mail (heraeusopsny@heraeus.com) to verify your actual Pool Account availability.

10. REPRESENTATIONS, DISCLAIMERS, WARRANTIES

10.1 We represent and warrant that:

10.1.1 We will use reasonable care in the performance of our duties under these Terms.

10.1.2 On delivery of any Metal to you or deposit of any Metal by us into your Account, in each case pursuant to our sale of such Metal to you under a Transaction, legal and beneficial title to such Metal will pass to you free and clear of any contingent or existing charges, pledges, mortgages, securities, encumbrances, liens or other third party rights or claims of any type.

10.1.3 We have the necessary authority, power, consents, licenses and authorizations and have taken all necessary action to enable us to enter into and perform our duties and obligations under these Terms.

10.1.4 The persons entering into and performing our duties and obligations under these Terms on our behalf have been duly authorized to do so.

10.1.5 The Metal physically delivered to you will conform to the description in the billing document. For non-conforming Metal, your sole remedy is to return the Metal for replacement by us within ten (10) days of delivery of such Metal to you. EXCEPT AS PROVIDED IN THIS SECTION 10.1.5, WE MAKE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WHICH ARE HEREBY DISCLAIMED. NO MODIFICATION OR ALTERATION OF THE FOREGOING WARRANTY AND LIMITATION OR REMEDIES PROVISIONS WILL BE VALID OR ENFORCEABLE UNLESS SET FORTH IN A WRITTEN AGREEMENT SIGNED BY US.

10.2 You represent and warrant that:

10.2.1 On delivery of any Metal by you to Heraeus, or withdrawal of Metal by Heraeus from your Account, in each case pursuant to your sale of the Metal to Heraeus under a Transaction, legal and beneficial title to such Metal will pass to Heraeus free and clear of any contingent or existing charges, pledges, mortgages, securities, encumbrances, liens or other third party rights or claims of any type (excluding any such charges, pledges, mortgages, securities, encumbrances, liens or claims that Heraeus may have on Metal withdrawn from your Account).

10.2.2 You have the necessary authority, power, consents, licenses and authorizations and have taken all necessary action to enable you to enter into and perform your duties and obligations under these Terms.

10.2.3 The persons entering into and performing your duties and obligations under these Terms on your behalf have been duly authorized to do so.

10.2.4 All statements, reports and documents you furnished or made to us, when furnished or made, were complete and correct in all material respects to the extent necessary to give Heraeus true and accurate knowledge of the subject matter of such statements, reports, and documents in all material respects, and did not, as of the date so furnished or made,

contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements contained therein not misleading in light of the circumstances in which the same were made.

11. INDEMNIFICATION BY CUSTOMER

You will indemnify and defend Heraeus, its affiliates and its and their officers, directors, employees, agents and licensors on demand for and against all costs and expenses (including attorney's fees), direct damages, liabilities and losses which we or they may suffer or incur, directly or indirectly, in connection with these Terms (collectively, "Losses"), except to the extent such Losses are due directly to our or our affiliate's intentional misconduct or gross negligence.

12. LIMITED LIABILITY

The total aggregate liability (whether in contract, tort or otherwise) for Heraeus, its affiliates and its and their officers, directors, employees, agents and licensors in respect of any and all claims under these Terms or any Contract is limited to the amount equal to the value of the Metal deposited by you and not returned to you for any reason. The value of such Metal shall be calculated with reference to: (A) the price published by the London Bullion Market Association for Gold and Silver; (B) the price published by the London Platinum and Palladium Market for Platinum and Palladium; and (C) the Engelhard Industrial Bullion Price for the illiquid Metals such as Iridium, Rhodium and Ruthenium, in each case on the Business Day immediately succeeding the day on which your claim is made. At our sole option, we may either replace such Metal or provide monetary compensation for the value of such Metal. YOUR SOLE REMEDY IS THE REPLACEMENT OF YOUR METAL OR RETURN OF VALUE BY HERAEUS PURSUANT TO THIS SECTION 12. IN NO EVENT WILL HERAEUS, ITS AFFILIATES OR ITS OR THEIR OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, PUNITIVE, EXEMPLARY, INCIDENTAL OR CONSEQUENTIAL DAMAGES, NOR WILL IT BE LIABLE FOR DAMAGES FOR LOSS OF PROFITS, REVENUE OR USE OR OTHER BUSINESS INTERRUPTION DAMAGES INCURRED BY YOU OR ANY THIRD PARTY, WHETHER IN AN ACTION IN CONTRACT, TORT OR OTHERWISE, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

13. INSTRUCTIONS BY YOU (ALL TRANSACTIONS)

- 13.1 You must notify us promptly in writing of the names and true signatures of the individuals who are authorized to give instructions on your behalf. We will only accept instructions from such individuals. Until we receive written notice to the contrary, we may assume that any of those individuals have full and unrestricted power to give us instructions on your behalf. We may also rely on any instructions which are from, or which purport to emanate from, any individual who appears to have such authority. We will have no duty to make inquiry as to the genuineness, accuracy or validity of any statements or instructions or any signatures on statements or

instructions made by parties acting on your behalf. You are entitled to change, by notice in writing to us, the names of the individuals entitled to give us instructions under these Terms, together with such individuals' true signatures.

- 13.2 Once given, your instructions continue in full force and effect until they are cancelled, amended or superseded in accordance with the provisions of these Terms. Any such instructions will have effect only after our actual receipt.
- 13.3 If, in our opinion, any instructions are unclear or ambiguous, we may attempt to clarify those instructions (and will have no liability if we elect not to do so). If we cannot after reasonable effort, we may, in our absolute discretion, act upon what we in good faith believe to be genuine instructions, or refuse to take any action or execute such instructions until any ambiguity or conflict has been resolved to our satisfaction. We will not be liable for, and you will indemnify us and hold us harmless against, any liability arising from or relating to our reliance on any such instructions.
- 13.4 We reserve the right to refuse to execute instructions if, in our opinion, they are or may be contrary to any provision of these Terms or any applicable law or other regulation.
- 13.5 If any instructions given by you to us prove to be defective or incorrect, we will not be liable for, and you will indemnify, defend and hold us, our affiliates and our and their officers, directors, employees, agents and licensors harmless against, any liability arising from or relating to our reliance on such instructions.
- 13.6 WEBSHOP TRANSACTIONS:
 - 13.6.1 If we enter into the OSE Agreement with you, you may enter into Spot Transactions and pool account transfers through the WebShop.
 - 13.6.2 Such agreement will require you to designate in writing individuals authorized to access the WebShop. We will generate credentials for use by the individuals authorized to access the WebShop, and you are responsible for all Transactions authorized by any such individual or by any person using those credentials.

14. OFFSET

Unless otherwise agreed upon, as a matter of ordinary course of business and at any time, Heraeus may offset (or "net") amounts (including Metal amounts) owed by you under these Terms and/or any other agreement between you and us (including entities affiliated with us) against amounts that we owe you and/or any Metals that we are holding on your behalf, whether in your Pool Account or otherwise.

15. CREDIT STANDING

- 15.1 We may, in our sole discretion, extend credit to you as the Buyer. You must cooperate with us by providing information we reasonably request to substantiate your initial and continuing

creditworthiness. We may terminate your eligibility to engage in Transactions with us, as well as any Forward Trade Agreement and any outstanding Forward Contracts, at any time upon a material deterioration in your creditworthiness, as determined solely by us, or for your refusal to cooperate with us in assessing your creditworthiness. Upon such termination all amounts owed to us under all outstanding Contracts will be due and payable immediately.

- 15.2 If an interest rate for any credit terms, account debit balance, or Metal debit balance is not stated in writing, we reserve the right to charge you interest on any unpaid amount or unreturned Metal calculated at a rate determined by us in our sole discretion, subject to the maximum rate permitted by applicable law. We will notify you of such interest rate. The applicable interest rate will accrue until the unpaid amount is paid or the Metal is returned.
- 15.3 When you are receiving credit terms and we have shipped Metal under those terms, the Metal must be settled or returned within two (2) days of our request.

16. DEFAULT INTEREST

Heraeus will charge you interest: on any payment you fail to make on the Value Date; if you fail to settle under the terms of any Forward Trade Agreement; or if there is a debit balance in any of your Accounts. The interest rate will be determined by us in our sole discretion, subject to the maximum rate permitted by applicable law. The interest will accrue until the underlying amount owed or debit balance is paid or satisfied.

17. METAL SOLD OUT OF HERAEUS'S OWN BOOK

As a dealer in Precious Metals, Heraeus may buy Metal from you or sell Metal to you as principal for Heraeus's own account or as agent for its other customers. If we receive a premium or act as agent for another person in connection with any Transaction, a potential conflict of interest may result between us. You understand, waive and accept this potential conflict and acknowledge that you may choose to effect purchase of Metal at another dealer or broker.

18. COMPLIANCE WITH LAWS

In fulfilling these Terms, each Party will comply with all applicable international, federal, state and local laws, rules, regulations, ordinances and protocols. Heraeus will not be liable if it cancels an Order to comply with any legal obligation Heraeus deems applicable in its sole discretion, including any international, federal, state and local laws, rules, regulations, ordinances and protocols.

19. CONFIDENTIALITY

Each Party will respect the confidentiality of information acquired from the other Party under these Terms. Neither Party will, without the consent of the other, disclose to any other person any information acquired under these Terms. Each Party understands and accepts, however, that from time to time either Party may be required by law, or requested by a government department or agency, fiscal body or regulatory authority, to disclose information acquired under these Terms. In addition, the disclosure of such information may be required by a Party's auditors, by its legal or other advisors or by an affiliated entity. Each Party authorizes the other to make such disclosures without further consultation with the other Party.

20. Disclaimer

Heraeus does not intend to provide legal, tax, or investment advice; nor should any communication, whether oral, written or electronic, between you and us be construed as a recommendation by us to engage in any Transaction with us or with any third party. Commodities like precious metals are inherently risky to trade, and you are solely responsible for determining whether any purchase, sale, or related Transaction is appropriate based on your own financial circumstances.

21. COMMUNICATIONS WITH HERAEUS

- 21.1 Heraeus, in its sole discretion, may record telephone conversations between the trading, marketing and other relevant personnel of the Parties in connection with any Transaction. You must obtain any necessary consent of, and give any necessary notice of such recording to, your relevant personnel.
- 21.2 Electronic communications and instructions ("electronic communication") transmitted to Heraeus, including e-mail, instant messages, and SMS (*i.e.*, short text) messages may be: (A) recorded and archived in accordance with applicable laws, regulations and Heraeus policies; and (B) reviewed by Heraeus managers, compliance personnel and regulatory examiners.
- 21.3 You understand and agree that Heraeus may record conversations and electronic communication as provided in this Section 21 and you consent to such recording. You also agree, to the extent permitted by applicable law, that recorded conversations and electronic communication may be submitted in evidence in legal proceedings and used to resolve disputes between the Parties, including disputes about price and quantity. You shall hold harmless and indemnify Heraeus, its employees, agents, and affiliates against any damage arising from the unauthorized use or misappropriation of any electronic communication.

22. NOTICES

Notices must be in writing and delivered or sent via fax or as an e-mail attachment (for rejections or complaints about Metal, notice must be sent as an e-mail attachment). All notices are deemed

given on receipt or (if the intended recipient or his agent refuse to accept the notice) at the time of such refusal. All notices to us shall be sent to: Heraeus Metals New York LLC, 540 Madison Avenue, New York, NY 10022. Your address for notice will be as indicated in our records. Either Party can change its address, fax or e-mail address by notice to the other Party.

23. GENERAL TERMS

- 23.1 The headings in these Terms are for convenience and do not affect the Terms' interpretation.
- 23.2 References to the singular include the plural and vice versa. The word "including" is deemed to be followed by a comma and the phrase "without limitation," unless the context otherwise requires.
- 23.3 These Terms and any Transaction under them are governed by and construed in accordance with the laws of the State of New York, without reference to its choice of law doctrine, and the United Nations Convention on Contracts for the International Sale of Goods (CISG) shall not apply. Each Party consents to the exclusive jurisdiction and venue in the State courts located in New York County, New York, and the United States District Court for the Southern District of New York (as well as any appellate court therefrom) and hereby waives any argument regarding the convenience of such forums.
- 23.4 Electronic signatures on Orders are as valid as original signatures. Any Order entered through the WebShop using credentials assigned to an individual designated by you will be deemed signed by you.
- 23.5 No waiver of any provision or performance of these Terms will be effective unless made in writing and signed by the waiving Party. The failure of either Party to require the performance of any provision or obligation of these Terms, or the waiver by either Party of any breach of these Terms, will not prevent any subsequent enforcement of such provision or obligation or be deemed a waiver of any subsequent breach.
- 23.6 These Terms are binding upon and inure to the benefit of each Party's successors and assigns. No Transaction under these terms may be assignable or transferable by either Party unless approved in advance in writing by the non-assigning Party, except that Heraeus may assign any Transaction (and any rights and obligations under these Terms) to an affiliate of Heraeus. Any purported assignment or delegation in violation of this restriction will be void and will automatically entitle the non-assigning Party to terminate or cancel these Terms.
- 23.7 Any Contract will constitute the full understanding between the Parties with respect to the applicable Transaction and supersedes all prior agreements and negotiations about that Transaction. No other statement, written or oral, will vary or modify these Terms or any Contract. Neither Party may claim any amendment, modification, or release from any provision under these Terms or the applicable Contract by mutual agreement, acknowledgment, or acceptance of purchase order forms or otherwise, unless such agreement is in writing and signed by Heraeus, and specifically states that it is an amendment to these Terms.

23.8 The termination or expiration of these Terms or a Contract will not release either Party from any liability or obligation which (A) the Parties have expressly agreed will survive any such termination or expiration or (B) by its nature remains to be performed or would be intended to be applicable following such termination or expiration.

23.9 If a court of competent jurisdiction deems any provision of these Terms unenforceable, that provision will be enforced to the maximum extent permissible, and the remaining provisions will remain in full force and effect.

23.10 These Terms, together with any Forward Trade Agreement, the OSE Agreement and the General Terms and Conditions for Using the Online Services, in each case if applicable, and all Contracts and Transactions constitute one single, integrated contract.

Version 5, October 18, 2018