



UNIMETALS

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General Terms and Conditions

Issuance Date: 17 November 2025

Unimetals Metal Industries - Sole Proprietorship L.L.C ("Unimetals") General Terms and Conditions ("GTCs") for the Tolling of Metals

1. APPLICABILITY OF GTCs

- 1.1. This document contains the general terms and conditions which apply to and supplement all contracts for the tolling of Metal concluded by Unimetals as Processor. These GTCs are intended to operate with a Toll Processing Contract or a Sale Offer which shall comprise the Contract. If no Toll Processing Contract or Sale Offer is issued, the Contract shall comprise these GTCs and any other terms agreed, as ascertainable from evidence. In the event of any inconsistency between the provisions of these GTCs and the provisions of the Toll Processing Contract or Sale Offer, the provisions of the Toll Processing Contract or Sale Offer shall prevail.
- 1.2. Capitalised words and expressions used in this document shall be interpreted in accordance with the defined terms as set out in these GTCs.
- 1.3. If a Contract Confirmation, Sale Offer or Toll Processing Contract as applicable is sent by Unimetals to the other Party to confirm the terms of the Contract, the Contract Confirmation shall be deemed to be accepted and signed by both Parties if the other Party: (a) signs and returns the Contract Confirmation to Unimetals; or (b) has not, within five (5) Business Days of the date on which Unimetals sent the Contract Confirmation, signed and returned the Contract Confirmation to Unimetals or notified Unimetals of any inaccuracies as to the terms recorded in the Contract Confirmation (setting out in such Notice which terms in the Contract Confirmation are inaccurate and how the other Party believes such terms should be amended).

2. DELIVERY

- 2.1. Unless specified otherwise in the Contract Confirmation, the Supplier shall deliver Raw Materials to Kezad Logistics Park 4, Unit B2-01 & B2-02, Abu Dhabi, UAE on the specified Delivery Date between the hours of 9am and 11am local time.
- 2.2. Where requested by the Processor, the Supplier shall also provide a Certificate of Origin, and any other documents reasonably requested at or before Delivery.
- 2.3. Delivery shall be deemed to have occurred at the later of the Processor issuance of a Goods Received Note and the physical hand-off of Raw Materials to the Processor at the location specified in paragraph in 2.1.

3. RISK AND TITLE

- 3.1. During tolling, Title and Risk to the Metal shall remain with the Supplier.
- 3.2. In the event the Processor subsequently purchases Metal from the Supplier then Title to the Metal shall transfer to the Processor at time of payment and Risk shall transfer to the Processor as time of price fixing.

4. WEIGHT

- 4.1. The weight specified by the Processor upon receipt of Raw Materials as set out in a Goods Received Note shall be final, conclusive and binding on the Parties as to the Delivered Weight.
- 4.2. The fine weights specified by the Processor in the Assay shall be final, conclusive and binding on the Parties.

5. QUALITY

- 5.1. Subject to the provisions of this clause 5, the quality specified in the Processor's Raw Material Sampling Report shall be final, conclusive and binding on the Parties as to the quality, condition and specification of the Raw Material. The Raw Material shall be of the description specified in the Contract.
- 5.2. The Processor shall inspect and carry out test work upon the Raw Material within five (5) Business Days following the arrival of the Raw Material at the Plant (the "Inspection Period") to verify that the Raw Material is of the Contract Quality and shall issue an Assay setting forth the contained metals which shall be recovered during processing. Where required and at the Processors discretion the Processor may undertake preliminary processing steps including drying, burning, milling and blending as necessary in the assessment of the Raw Material quality.
- 5.3. If the Raw Material is not of the Contract Quality, the Processor may give Notice to the Supplier no later than the expiry of the Inspection Period specifying the Processor's findings as to the quality of the Raw Material and of the discrepancy (a "Quality Discrepancy Notice").
- 5.4. If the Supplier accepts the Processor's Quality Discrepancy Notice as being determinative of the Delivered Quality, the Processor's Quality Results shall become conclusive for the purposes of the Contract and the Parties shall endeavour to promptly agree upon any allowance payable to the Processor representing the difference in the deleterious element fees and processing costs arising from the quality discrepancy.
- 5.5. If the Supplier rejects the Processor's Quality Results as being determinative of the Delivered Quality, or neither accepts or rejects the Processor's Quality Results, the Parties shall either follow the Independent Quality Assessment outlined below in clause 6 at the cost of the Supplier or the Supplier shall arrange at their cost for collection of their Raw Materials in as is condition within three (3) Business Days.
- 5.6. In the event that a Supplier decides to arrange for collection of their Raw Materials then the Supplier shall make payment for all applicable fees including Gate Fees and burning charges and shall make collection of the goods within 30 days of providing notice. In the event that the Supplier does not collect their Raw Materials within 30 days then the Raw Materials will be processed by the Processor as per the terms provided by the Processor to the Supplier and on the basis of the Delivered Quality with all applicable fees being added to the Supplier's account. The value of the Metal recovered in the process shall be credited to the Supplier's metal account with the Processor and held in pooled funds for 6 months. In the event that monies are not called for by the Supplier by the end of this 6 month period then the Metal account shall be closed and all monies shall be credited to the Processor's account.

6. INDEPENDENT QUALITY ASSESSMENT

- 6.1. In the event that the Supplier does not accept the Processor's Quality Discrepancy Notice, the Parties may agree at the cost of the Supplier to follow the below process:
 - a. Each Party shall nominate an independent surveyor to the other Party in writing within five (5) Business Days from the date of Supplier's receipt of the Quality Discrepancy Notice (as the case may be). If the Parties nominate the same independent surveyor, that independent surveyor shall be appointed. If the Parties nominate different independent surveyors, the Parties shall attempt to agree upon a single independent surveyor out of the two so nominated;
 - b. If the Parties fail to agree upon a single independent surveyor within five (5) Business Days of the date of the latest nomination pursuant to clause 6.1.a above, the Parties shall appoint the independent surveyor whose name first appears in the list below and is available on reasonable commercial terms:
 - (i) Alex Stewart (Assayers) Ltd;
 - (ii) Alfred H. Knight International Ltd;
 - (iii) SGS (Societe Generale Surveillance S.A.).
 - c. The independent surveyor so appointed shall inspect the Raw Material and shall sample and analyse the Raw Material (as appropriate) in accordance with the methods for sampling and analysis to be agreed between the Parties or, absent such agreement within three (3) Business Days of the appointment of the independent surveyor, in accordance with such methods as the independent surveyor deems, in its discretion, to be the standard industry practice for the Raw Material;
 - d. The independent surveyor shall record its findings as to the Delivered Quality in a written report and these results shall be final, conclusive and binding on the Parties as to the Delivered Quality.

- 6.2. The costs of the independent surveyor shall be paid by the Supplier unless the Processor opts not to process the Raw Material following the Independent Quality Assessment
- 6.3. In the event that the Processor opts not to process the Raw Material following the Independent Quality Assessment process, the Processor shall arrange for and pay-for the redelivery of Raw Material to the Supplier premises (or a nominated 3rd party premises so long as the cost of redelivery to that 3rd Party premises is no more expensive than the re-delivery to the supplier premises).
- 6.4. The provisions of this clause 6 shall not affect the obligation of either Party to pay the Contract Fees or any other sums due under the Contract on the Payment Date.

7. SOURCE AND ORIGIN

- 7.1. All Raw Materials delivered by the Supplier shall have been responsibly sourced in accordance with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (OECD Annex II) and all applicable UAE regulations.
- 7.2. The Supplier shall provide documentary evidence satisfactory to the Processor's compliance requirements supporting the responsible sourcing of the Raw Materials prior to Delivery. Failure to provide such documentation to the satisfaction of the Processor shall entitle the Processor to suspend acceptance, refuse Delivery, or require collection of the Raw Materials at the Supplier's cost.
- 7.3. The Supplier agrees to enter into, and comply with, the Unimetals Supplier Code of Conduct. A breach of the Supplier Code of Conduct shall constitute a material breach of the Contract.
- 7.4. The Supplier agrees that the Processor may conduct periodic due diligence reviews or audits (including site visits where necessary and permissible) to verify compliance with this clause 7, and the Supplier shall provide all reasonable cooperation.

8. CONTRACT FEES

- 8.1. The Contract Fees shall be calculated by reference to the terms specified in the Contract.

9. SELF-BILLING

- 9.1. At any time following the issuance of an Assay, the Processor may issue a Sale Offer to the Supplier for the purchase of Metals that shall be produced during tolling.
- 9.2. Upon the Supplier's acceptance of the Sale Offer the Processor shall be entitled to:
 - a. Issue self-billed invoices for all supplies made to them by the Supplier;
 - b. Complete self-billed invoices showing the supplier's name, address and VAT registration number; together with all the other details which constitute a full VAT invoice;
 - c. Provide a copy of the self-billed invoices to the Supplier; and,
 - d. Inform the supplier if the issue of self-billed invoices will be outsourced to a third party.
- 9.3. The Supplier agrees:
 - a. To accept invoices raised by the self-biller on their behalf for the duration of the Contract.
 - b. Not to raise sales invoices for the transactions covered by a self-billing invoice.
 - c. To notify the customer immediately if they
 - i. change their VAT registration number;
 - ii. cease to be VAT registered; or,
 - iii. sell their business or part of their business.

10. PAYMENT

- 10.1. The Supplier shall pay the Contract Fees to the Processor by telegraphic transfer ("T/T") without any deduction, discount, set-off, withholding or counterclaim whatsoever in the Payment Currency into the Processor's nominated bank account.
- 10.2. Payment due dates shall be defined in Contract Confirmations.
- 10.3. At the Processor's election the payment for any outstanding Contract Fees or other services may be made by way of offset via adjustment to the Restitution / Retention Ratio ("Offset"). Such Offset adjustments shall be performed using the fixing price of the relevant Sales Offer. In the event the Processor elects to exercise an Offset payment a receipt shall be issued to the Supplier setting out the updated Restitution / Retention Ratio,

the pricing used in calculation of the Offset and the Contract Fees due that have been rendered paid by the Offset.

10.4. Without prejudice to any other remedies under the Contract or otherwise:

- a. If a Party fails to pay in full any invoiced amount on the Payment Date (including but not limited to the the Contract Fees), the other Party shall have the right to require the payment of interest on any unpaid amount from the due date until the receiving Party receives cleared funds in the full amount outstanding into its account, at 4 percent points above the rate per annum equal to SOFR (or any successor thereto). If the amount is payable in any other currency, the applicable rate shall be the rate per annum determined by the receiving Party, as offered by leading banks in the banking system of the currency in which the amount is payable, on the due date.
- b. The Supplier shall pay, without any discount or deduction for whatsoever reason, any interest accruing pursuant to this late payment interest clause 10.3, within five (5) calendar days after the issuance date of the related invoice.
- c. Interest shall continue to accrue until payment notwithstanding the termination of the Contract for any cause whatsoever. The amount of interest payable shall be engrossed for withholding tax, if any, such that the net amount received after deduction of any such tax shall be equal to the full amount of interest due.
- d. The provision of this clause shall not be construed as an indication of any willingness on the part of either Party to provide extended credit as a matter of course, and shall be without prejudice to any rights and remedies which the Parties may have under this Contract or otherwise. Any expenses incurred, including but not limited to reasonable legal fees, court costs and collection agency fees, caused by delayed or non-payment of the amount(s) due shall be for the account of the paying Party and payable upon demand with supporting documentation.

10.5. If payment falls due on a Saturday or a bank holiday other than a Monday, the Payment Date shall be the preceding Business Day. If payment falls due on a Sunday or a Monday bank holiday, the Payment Date shall be the next Business Day.

11. TAXES AND TARIFFS

11.1. Any taxes, tariffs and duties whether existing or new on the Raw Material, the Metal or on commercial documents relating thereto or on the cargo itself, imposed in the country of origin shall be borne by the Supplier.

12. VAT, GST OR OTHER INDIRECT TAXES

12.1. Unless otherwise expressly provided in the Contract, the Fees specified in the Contract are exclusive of VAT.

12.2. Each Party recognises that VAT, GST or other indirect taxes ("VAT") may be due on certain tolling services made under the Contract and each Party agrees to supply all necessary information required to file complete and accurate returns with the appropriate taxing authorities.

12.3. If, at any later date, it is determined that VAT is due on the transaction, the Processor reserves the right to assess VAT on the transaction at such time. If VAT is so assessed, the Processor shall invoice the Supplier specifying the amount and currency in which the VAT is due, any interest or penalties assessed by an authorised taxing agency and any additional costs (including without limitation any collection fees, attorney fees and foreign currency exchange rate loss) incurred by the Supplier as a result of the delayed determination of VAT status. The Supplier shall pay to the Processor in full into the Processor's bank account the amounts specified in the Processor's invoice within 3 (three) Business Days of receipt of the Processor's invoice.

12.4. The Supplier shall indemnify and hold Processor harmless for any VAT charged or not charged on the transaction in reliance upon the Suppliers's presentation, or non-presentation, of documents to determine the VAT status of the transaction.

13. LICENCES

13.1. Each Party undertakes and warrants to the benefit of the other Party that it has obtained and shall maintain all licences, authorisations, consents, permits and other formalities necessary for the performance by it of its obligations under the Contract (including without limitation and where applicable any import or export licences or permits in respect of the Raw Materials and the Metal).

- 13.2. No failure by a Party to comply with clause 13.1 shall amount to frustration; constitute a force majeure event; or otherwise constitute justification for the non-performance of any obligation (or part thereof) under the Contract.

14. INSURANCE

- 14.1. At all times the Supplier shall maintain an insurance policy which shall cover against risks of direct physical loss or damage from any external cause. Details of the Insurance to be made available to the Processor upon request.

15. FORCE MAJEURE

- 15.1. If either Party is prevented, hindered or delayed from performing in whole or in part any obligation or condition of the Contract by reason of force majeure (the "Affected Party"), the Affected Party shall give written notice to the other Party promptly after receiving notice of the occurrence of a force majeure event giving, to the extent reasonably practicable, the details and expected duration of the force majeure event and the quantity of Raw Material or Metal affected (the "Force Majeure Notice").
- 15.2. Provided that a Force Majeure Notice has been given, for so long as the event of force majeure exists and to the extent that performance is prevented, hindered or delayed by the event of force majeure, neither Party shall be liable to the other and the Affected Party may suspend performance of its obligations under the Contract (a "Force Majeure Suspension").
- 15.3. The Affected Party shall use commercially reasonable efforts to avoid or remove the event of force majeure and the impact of such event, and shall promptly Notify the other Party when the event of force majeure is terminated.
- 15.4. If a Force Majeure Suspension occurs, the time for performance of the affected obligations and, if applicable, The term of the Contract shall be extended for a period equal to the period of suspension.
- 15.5. If the period of the Force Majeure Suspension is equal to or exceeds 90 days from the date of the Force Majeure Notice, and so long as the force majeure event is continuing, either Party may, in its sole discretion and by written notice, in the case of multiple deliveries under a Contract, terminate only the affected deliveries under such contract or in the event of a Contract being for a single delivery only, then terminate the Contract. Upon termination in accordance with this clause 15, neither Party shall have any further liability to the other in respect of the Contract or, as the case may be, the terminated deliveries except for any rights and remedies previously accrued under the Contract, including any payment obligations.
- 15.6. "Force Majeure" means any cause or event or circumstances reasonably beyond the control of a Party, including, but not limited to:
- a. acts of god;
 - b. fires, earthquakes, lightning, floods, explosions, storms, adverse weather, landslides and other acts of natural calamity or acts of god;
 - c. riots or civil commotion;
 - d. navigational, air or road accidents or associated perils;
 - e. vessel or transport shortages, damage or loss;
 - f. accidents at, closing of, or restrictions upon the use of transport facilities, warehouses, airports, ports & harbours, railroads or other navigational or transportation mechanisms;
 - g. Accidents or breakdown of or fire at; storage facilities, plants, terminals, machinery or other facilities;
 - h. strikes, actions by or among workers or lock- outs (whether or not such labour difficulty could be settled by acceding to any demands of any such labour group of individuals);
 - i. acts of war, hostilities (whether declared or undeclared), military operations of any kind,
 - j. arrest and/or detention of the Metal and/or transport,
 - k. embargoes, blockades, terrorism, sabotage or acts of the public enemy;
 - l. any act or omission of any governmental authority;
 - m. good faith compliance with any order, request or directive of any governmental authority;

A Party's failure to perform its obligations under the Contract due to economic or financial considerations shall not constitute an event of force majeure.

15.7. This clause shall not apply to any obligations to pay Contract Fees for services rendered unless the Processor has expressly consented in writing.

16. SUSPENSION OF QUOTATIONS

16.1. If the price quotations specified in the Contract or in clause 10 cease to exist or to be published, or should no longer be internationally recognised in the metals market as the basis for the pricing of metals contracts, or the price premiums and / or discounts in the Contract result in a price which is significantly different to the prevailing market price then, upon the written request of either Party, the Parties shall promptly consult together with a view to agreeing upon a new pricing basis and on the date for bringing such basis into effect. The basis objective shall be to secure the continuity of fair pricing.

17. TERMINATION AND DEFAULT

17.1. Strictly without prejudice to the rights and remedies of the Parties in law, a Party shall have the following rights and remedies upon the occurrence of an event of default.

17.2. Either Party shall have the right to terminate the Contract ("Termination for Cause") in the event that:

- a. The other party fails to process Raw Material within 6 months of Delivery unless such delays are due to Force Majeure as set out in clause 15;
- b. The other party fails to maintain their licenses and operating permits in good order;
- c. The other party has a material environmental, safety or compliance breach; or
- d. The other party has acted in a fashion that causes a material reputational risk to the terminating party (including breaching local laws and sanctions).

17.3. Should either Party execute their rights to Termination for Cause as set out in clause 17.2 they shall Notify the other Party of a Contract termination date (which shall be no earlier than the date of such notice and no later than twenty (20) Days after the date of such notice) on which the Contract and the transactions contemplated under the Contract shall terminate (the "Contract Termination Date").

17.4. For the purposes of this clause, an event of default ("Event of Default") with respect to a Party (the "Defaulting Party") shall mean any of the following:

- a. The failure of the Supplier to pay when due any amount due under the Contract or any other contract with the Processor or any of its Affiliates within three (3) Business Days following Notice thereof;
- b. The failure of the Defaulting Party to comply with any material terms of the Contract and such failure remains uncured for five (5) Business Days following Notice thereof;
- c. The Defaulting Party's inability or admitted inability or declared inability to pay its debts as they fall due, or declaration that under applicable law the value of the Defaulting Party's assets is at any time less than the amount of its liabilities (taking into account contingent and prospective liabilities);
- d. The institution or commencement or the threat of commencement of any corporate action or legal proceedings in respect of the Defaulting Party in relation to the suspension of payments, any moratorium of any indebtedness, dissolution, administration, reorganization, composition, compromise, arrangement with creditors or any class of them, winding up, liquidation, receivership, compulsory management or bankruptcy or any analogous procedure in any jurisdiction;
- e. The occurrence of a material adverse change in the financial standing or control of the Defaulting Party when compared to the Defaulting Party's financial standing as at the date of the Contract, which change (in the sole opinion of the non-Defaulting Party) affects the Defaulting Party's ability to perform its financial obligations in respect of the Contract;
- f. The failure by the Defaulting Party to provide a written assurance (to the satisfaction of the Non-Defaulting Party), within three (3) Business Days after a request by the Non-Defaulting Party, that it will comply with any or all of its obligations under the Contract.

For the purposes of clauses 17.4 (c), (d) and (e) only, the terms "Defaulting Party" shall include any of the Defaulting Party's Affiliates.

17.5. Upon the occurrence of an Event of Default and irrespective of whether or not an Event of Default is continuing, the Non-Defaulting Party may in its sole and absolute discretion and notwithstanding any implied terms arising by virtue of prior contrary course of dealing or rule of law:

- a. If the Contract provides for more than one delivery, Notify the Defaulting Party of a delivery termination date (which shall be no earlier than the date of such Notice and no later than twenty (20) Days after the

date of such Notice) on which the delivery in respect of which the Event of Default has occurred shall terminate (the "Delivery Termination Date"); and/or

- b. Notify the Defaulting Party of a contract termination date (which shall be no earlier than the date of such Notice and no later than twenty (20) Days after the date of such Notice) on which the Contract and the transactions contemplated under the Contract shall terminate (the "Contract Termination Date"); and/or
- c. Withhold any payments due to the Defaulting Party until such Event of Default is cured; and/or
- d. Suspend performance of any one or more of its obligations under the Contract until such Event of Default is cured.

17.6. If Notice of a Termination Date is given under clause 17.5:

- a. The Termination Date will occur on the designated date whether or not the relevant Event of Default is then continuing; and
- b. Any accrued rights or obligations that have arisen prior to the Termination Date shall not be affected.

17.7. If an Event of Default occurs and/or a Termination Date is established, the Non-Defaulting Party may (in its absolute discretion) set-off any or all amounts which the Defaulting Party owes to the Non-Defaulting Party (whether under this or any other contracts and/or on any other account whatsoever) against any or all amounts which the Non-Defaulting Party owes to the Defaulting Party (whether under this or any other contracts and/or on any other account whatsoever).

17.8. In the event the Tolling Contract or supply agreement between the Supplier and the Processor does not specify a termination date or termination process and there is no product current being Tolerated or processed by the Processor either Party shall be permitted to terminate the agreement without cause upon 5-days' notice. The termination of a contract shall not release the Supplier from obligations arising from prior processing including payment of fees for goods and services.

- a. If a termination notice is delivered while there are goods being processed, the Termination Date shall be the day following the completion of the active delivery.

18. LIMITATION OF LIABILITY

18.1. Neither Party shall be liable to the other Party in contract or in tort or otherwise for any indirect, consequential or special damages or losses, however caused.

18.2. Save for clause 18.3 below under no circumstances whatsoever shall a Party's liability exceed the value of the Metal as at the date of Delivery, and where delivery under the Contract is made in instalments, a Party's liability shall not exceed the value of the Metal Delivered or to be Delivered in the month of Delivery in which the liability arises.

18.3. The Supplier shall be responsible for any defects or non-conformities in the Raw Materials, and the Supplier shall be liable to bear any resulting damage, costs or other losses suffered by the Processor due to these defects.

19. CONFIDENTIALITY

19.1. The existence of and terms of the Contract shall be held confidential by the Parties save to the extent that such disclosure is made to a Party's banks, accountants, auditors, legal or other professional advisers, or as may be required by law, a competent court or a liquidator or administrator of a Party, or the other Party has consented in writing to such disclosure.

20. GOVERNING LAW

20.1. The construction, validity and performance of the Contract and any dispute or claim arising out of or in connection with it (including any non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England, without regard to principles of choice of law.

20.2. The United Nations Convention on Contracts for the International Sale of Goods (1980) shall not apply to the Contract.

21. ARBITRATION

- 21.1. All claims, disputes or differences whatsoever between the Parties arising out of or in connection with the Contract (including without limitation to any question regarding its existence, validity or termination) (a "Dispute") shall be referred to arbitration in London, England, in accordance with the Arbitration Act 1996 (or any subsequent amendment or re-enactment thereof) (the "Act").
- 21.2. The claiming Party shall appoint one arbitrator and give written notice to the other Party of the appointment ("Arbitration Notice"). The defending Party shall appoint and give notice to the claiming Party of the second arbitrator within 14 days of the Arbitration Notice. The third arbitrator shall be appointed by the two arbitrators so appointed.
- Failing appointment of an arbitrator by the defending Party in accordance with this clause, the claiming Party's arbitrator may act as sole arbitrator, at the claiming Party's option. The arbitrator(s) shall have experience of commodities trading matters.
- 21.3. Subject to any right of appeal under the Act, any arbitral award rendered by the tribunal shall be final and binding upon the Parties and judgment may be entered thereon or any order of enforcement obtained in any courts having jurisdiction.

22. COURT OPTION

- 22.1. Notwithstanding the parties' Arbitration agreement or anything else herein to the contrary, the Processor shall have the right to commence and pursue proceedings for interim or conservatory relief against the other Party in any court in any jurisdiction and the commencement and pursuit of such proceedings in any one court or jurisdiction shall not preclude the Processor commencing or pursuing proceedings in any other court or jurisdiction (whether concurrently or not) if and to the extent permitted by the applicable law.
- The Processor shall also have the option of referring any Dispute to the High Court of Justice in London, England, or any other court having jurisdiction over the Dispute (the "Court"). If the Processor is the defending Party, such option must be declared within 14 days of an Arbitration Notice and, upon such declaration, the Parties shall procure that the arbitration be discontinued (without an award being given).
- 22.2. If the Processor exercises its option, the Parties waive any objection now or later to any proceedings relating to the Contract being brought in the Court and the Parties hereby irrevocably submit to the exclusive jurisdiction of the Court.
- 22.3. Promptly upon the Processor exercising its option, the other Party shall Notify the Processor of an address for service of proceedings in the jurisdiction and the contact details of lawyers in the jurisdiction appointed to represent the other Party.
- 22.4. A judgment relating to the Contract which is given or would be enforced by a Court shall be conclusive and binding on the Parties and may be enforced without review in any other jurisdiction.

23. WARRANTIES

- 23.1. Each Party warrants and represents that each authorised person purporting to sign the Contract on behalf of that Party has full power and authority to enter into that Contract on that Party's behalf and that the Contract will constitute valid and binding obligations of that Party enforceable in accordance with their respective terms.

24. CHANGE OF CONTROL

- 24.1. Subject to the Default provisions in these GTCs, no actual or prospective change in the organisation, control or management of either Party (including without limitation, a change to its majority shareholding or privatisation or equivalent process) shall affect or in any way change or modify the terms and conditions of the Contract, which shall continue in full force and effect.

25. ASSIGNMENT

- 25.1. Without the prior written consent of the other Party, which shall not be unreasonably withheld, neither Party may assign or create a trust or otherwise transfer its rights or obligations under the Contract in full or in part, except that the Processor may without such consent assign all or a portion of their rights to receive and obtain

Payment or Retention under the Contract in connection with securitisation or bank funding arrangements (including the arbitration and law clauses herein). Any such assignment shall not detract from the Parties' obligations under the Contract.

26. SEVERABILITY

26.1. The invalidity, illegality, or unenforceability of any one or more of the provisions of the Contract shall in no way affect or impair the validity and enforceability of the other provisions of the Contract.

27. ENTIRE AGREEMENT

27.1. The Contract contains the entire agreement between the parties and supersedes all representations, prior agreements (oral or written) in connection with the matters which are the subject of the Contract. Each Party acknowledges and represents that it has not relied on or been induced to enter into the Contract by any representation, warranty or undertaking other than those expressly set out in the Contract. A Party is not liable to the other Party for a representation, warranty or undertaking of whatsoever nature that is not expressly set out in the Contract.

27.2. Any amendment or waiver of any provision of the Contract shall be effective only if, to the extent and for the purposes that, it is expressly made and reduced to writing provided that the granting of any time or indulgence by the Supplier in favour of the Processor shall not in any circumstances constitute any variation or waiver of any right, power or remedy under or of any provision of the Contract. Any waiver of any breach of any provision of the Contract by either Party shall not be considered to be a waiver of any subsequent or continuing breach of that provision. No waiver by either Party of any breach of any provision of the Contract shall release, discharge or prejudice the right of the waiving Party to require strict performance by the other Party of any other of the provisions of the Contract.

27.3. No failure or delay on the part of either Party in exercising any right, power or remedy under the Contract and no course of dealing between the Parties shall operate as a waiver by either Party of any such right, power or remedy. Any single or partial exercise of any such right, power or remedy shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy under the Contract.

28. THIRD PARTY CONTRACTS

28.1. Any person who is not a Party to the Contract may not enforce any term of it. The Parties agree that the Contracts (Rights of Third Parties) Act 1999 shall not apply to the Contract or any other agreement entered into pursuant to it.

29. TIME OF THE ESSENCE

29.1. Time is in all respects to be and remain of the essence in the Contract.

30. NOTICES AND COMMUNICATIONS

30.1. No notice or communication with respect to the Contract shall be effective unless it is given in writing and delivered or sent by facsimile or electronic mail to the other Party at the address set out in the Contract (or such other address as each Party otherwise Notifies the other Party). If no such address is set out in the contract, any notice or communication shall be delivered to a Party's registered address.

30.2. Notices sent by facsimile or electronic mail shall be deemed to have been received upon completion of successful transmission to the recipient except that any facsimile or electronic mail transmitted on a Business Day shall be deemed to have been received at 09:00 that Business Day, if transmitted prior to 09:00 on that Business Day, or otherwise at 09:00 on the next Business Day.

30.3. All notices, requests and other communications addressed to the Processor shall be addressed:

Attn: General Counsel
Unimetals Metal Industries - Sole Proprietorship L.L.C
KEZAD Logistics Park 4,
Unit B2-01 & B2-02,
Abu Dhabi, UAE

With a carbon copy sent to:

Group General Counsel
Unimetals Services Limited
Acre House 11/15 William Road
London United Kingdom NW1 3ER

And a digital copy sent to: legal@unimetals.com

31. SANCTIONS

- 31.1. It is agreed that all activities contemplated by the Parties pursuant to this Contract will be performed in conformity with and shall not be prohibited by Sanctions and/or laws if and to the extent applicable.
- 31.2. Notwithstanding any other provision of this clause or any other clause or provision to the contrary in this Contract, neither Party shall be required to do anything under this Contract which constitutes a violation of, or would be in contravention of, or would expose it to the risk of designation pursuant to any Sanction applicable to it.
- 31.3. If, at any time during the term of this Contract any Sanctions are changed, or new Sanctions are imposed or become effective, or there is a change in the interpretation of Sanctions, which would:
- a. Expose a Party to the risk of designation or to other punitive measures by a Sanctions authority; or
 - b. Materially affect a Party's performance of this contract including but not limited to:
 - i. Its ability to take or make delivery or make or receive any payments as may be required in the performance of this Contract or to insure or transport the goods to be delivered by the Supplier to the Processor; or
 - ii. Importing the goods into the country of destination; or
 - c. Cause either:
 - i. A curtailment, reduction in, interference with, failure or cessation of supply of goods from any of the Supplier's sources of supply; or
 - ii. A refusal to supply such goods by any such supplier, then notwithstanding any clause or provision to the contrary in this Contract, such Party may, by written notice to the other Party, (i) suspend performance until such time as the Notifying Party may lawfully perform this Contract and/or (ii) terminate this Contract, in each event, without any further obligation or liability by either Party, save for any accrued rights and remedies.
- 31.4. Obligations to make or receive payment which arose before, or as a consequence of termination shall remain in effect but shall be subject to suspension to the extent required by law.
- 31.5. "Sanctions" means economic or financial sanctions or trade embargoes or trade restrictions or similar or equivalent restrictive measures imposed, administered, enacted or enforced from time to time by the UAE, UN, EU or US or other applicable sanctions authority.

32. ANTI-BRIBERY AND CORRUPTION

- 32.1. Each Party respectively warrants and undertakes to the other that in connection with the Contract:
- a. It has implemented adequate internal procedures designed to ensure it shall not authorise the giving or offering of any financial or other advantage with the intention of inducing or rewarding an individual or entity to improperly perform an activity undertaken in the course of an individual's employment or connected to an entity's business activities (the "Anti-Corruption Controls"); and
 - b. It has not authorised and it will not authorise, in connection with the performance of the Contract, any financial or other advantage to or for the benefit of any public official, civil servant, political party, political party official, candidate for office, or any other public or private individual or entity where such authorization would violate the Anti-Corruption Controls.
- 32.2. In the event of any breach of the warranties and undertakings in this clause, the non-breaching party may terminate the Contract with immediate effect upon written notice to the other party. This shall be the sole remedy available for a breach of the warranties and undertakings in this clause.

DEFINITIONS AND INTERPRETATION

33. DEFINITIONS

33.1. In these GTCs, unless the context requires otherwise, the following words and expressions have the following meanings:

Affiliates means with respect to any company or corporation, a Subsidiary of that company or corporation or a Holding Company of that company or corporation or any Subsidiary of that Holding Company.

Assay means the assay report on the Metal setting out the weights and fineness of the Metal issued by the Processor after inspection, preliminary processing (burning/milling/blending) and testing of the Raw Materials.

Business Day means any day other than a Saturday or a Sunday on which business is normally conducted in Abu Dhabi, UAE, and London, UK.

Processor means the Party which is the Processor specified in the Contract.

Certificate of Origin means the certificate issued by the Supplier identifying the country in which the Raw Material was produced.

Contract means the contract between the Parties for the tolling of Raw Materials, which incorporates by reference these GTCs.

Contract Confirmation means a communication from one Party to the other confirming the Contract and setting out terms which amend or supplement these GTCs.

Contract Fees means the Fees payable in respect of the Raw Material as calculated in accordance with clause 7.

Contract Quality means the quality, specification and condition of the Raw Material to be delivered by the Supplier as specified in the Contract.

Contract Termination Date has the meaning given to it in clause 17.5.

Contract Weight means the weight of the Raw Material to be delivered by the Supplier (in a single delivery, where the contract provides for more than one delivery) as specified in the Contract.

Day means a calendar day of twenty four (24) hours.

Defaulting Party has the meaning given to it in clause 17.4.

Delivery means the delivery of the Raw Material to the Processor in accordance with clause 2.1 and Deliver and Delivered shall be construed accordingly.

Delivery Date means the period or date specified in the Contract for Delivery.

Delivery Point means the point of Delivery of the Metal in accordance with clause 2.1 on the term specified in the Contract at the location specified in the Contract.

Delivery Termination Date has the meaning given to it in clause 17.5.

Event of Default has the meaning given to it in clause 17.4.

Exchange Rate for each applicable Payment means the exchange rate identified in the Contract, or, if no such rate is identified for United States Dollars ("USD") to United Arab Emirates Dirham (AED) it shall be the UAE official exchange rate published by the UAE Bank on the date of the Sale Offer to two decimal points only. In the event an alternative currency exchange is required the rate shall be elected by the Processor in its commercially reasonable discretion and referencing widely accepted spot values in the week prior to or following the issuance of the Sale Offer and may include exchange commission of up to 2% of the total transaction value.

Goods Received Note means a document provided by the Processor to the Supplier setting forth weights of the Raw Materials as received by the Plant upon Delivery.

GTCs means these general terms and conditions.

Holding Company means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

Independent Quality Assessment has the meaning given to it in clause 6

Inspection Period has the meaning given to it in clauses 4 and 5.2.

Invoice means the commercial invoice issued by the Processor to the Supplier in respect of the tolling services.

SOFR means the Secured Overnight Financing Rate published each business day by the New York Fed on the New York Fed website at approximately 8:00 a.m. ET.

Metal means the metals to be delivered by the Processor after toll treatment pursuant to the Assay.

Non-Defaulting Party means the Party other than the Defaulting Party.

Notice means a notice in writing from one Party to the other Party in accordance with the terms of the Contract and Notify shall be construed accordingly.

Offset means a Payment by way of material delivery in accordance with clause 9.

Party means the Processor or the Supplier as the parties to the Contract, and collectively referred to as the Parties.

Payment means payment of any Contract Fees in accordance with clause 9.

Payment Currency means the currency agreed between the Parties as the currency in which payment shall be made pursuant to the Contract; or if no currency is agreed, United Emirates Dirham (AED).

Payment Date means the due date for payment for any sums due under the Contract.

Plant the Processor's production facility located at KEZAD Logistics Park 4, Unit B2-01 & B2-02, Abu Dhabi, UAE.

Processor Unimetals Metal Industries - Sole Proprietorship L.L.C or its nominated group entity.

Quality Discrepancy Notice means the Notice given pursuant to clause 5.3.

Raw Material means the goods delivered by the Supplier to the Processor for the extraction of precious metals.

Raw Material Quality Report means a report issued by the Processor to the Supplier setting out the characteristics of the Raw Materials that have been Delivered. The contents of the report to include chemical, physical and other considerations at the Processor's discretion.

Recovered Weight means the mass of metal successfully extracted from the Raw Materials after completing the processes set forth in the Contract.

Retention means the fraction of precious metals successfully extracted from the Raw Materials after completing the processes set forth in the Contract which are credited to the Processor.

Restitution means the fraction of precious metals successfully extracted from the Raw Materials after completing the processes set forth in the Contract which are credited to the Processor.

Restitution / Retention Ratio means the split of Recovered Weight between the Supplier and the Processor.

Subsidiary means, in relation to any company or corporation, a company or corporation which is controlled, directly or indirectly, by the first mentioned company or corporation; more than half the issued share capital or which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or which is a Subsidiary of another Subsidiary of the first mentioned company or corporation; and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

Supplier means the Party which is the Supplier specified in the Contract.

Termination Date means, as the context requires, either a Delivery Termination Date or a Contract Termination Date.

Termination for cause has the meaning given to it in clause 17.2

Unimetals means Unimetals Metal Industries - Sole Proprietorship L.L.C and/or its Affiliates.

Transport means the truck, rail wagons, vessel or other logistics asset nominated pursuant to the terms of the Contract for the carriage of the Raw Material to the Delivery Point.

VAT has the meaning given to it in clause 12.

34. INTERPRETATION

34.1. All references in these GTCs to a statutory provision shall be construed as including references to:

- a. Any statutory modification, consolidation or reenactment (whether before or after the date of the Contract) for the time being in force;
- b. All statutory instruments or orders made pursuant to a statutory provision; and
- c. Any statutory provision of which a statutory provision is a consolidation, re-enactment or modification.

34.2. In these GTCs, unless the context otherwise requires:

- a. A word denoting an individual or person includes a corporation, firm, authority, government or governmental authority, and vice versa;
- b. A word denoting the singular includes the plural, and vice versa;
- c. A reference to a clause or schedule is to a clause or schedule of or to these GTCs;
- d. A reference to any Party to the Contract or to these GTCs or any other document or arrangement includes that Party's executors, administrators, substitutes, successors and permitted assigns; and
- e. Clause headings for ease of reference only and shall not affect the construction of any provision herein.