

	DOCUMENT TERMS AND CONDITIONS OF SALE PX PRECINOX SA	COM-120-DQ-0101 Approved by: T Lipe Date of approval: 10.12.2019
Written by: C Coray Edition No.: 3		

Article 1 - General provisions

These terms and conditions govern all relation between parties, respectively all contracts signed between PX Precinox SA and the customer.
 Unless a special agreement concluded between parties, these terms and conditions take priority over all others. Mandatory legal clauses reserved.
 In the event of any conflict between these terms and conditions and specific terms defined when placing an order, the latter always prevails.
 These terms always prevail over the potential customer's terms of sale.

Article 2- General conditions

PX Precinox SA commits to the highest ethics and morals requirements regarding the development of its activity and management. In this context, it will be a priority for these requirements to be fulfilled on any operations so as to respect the full value chain. These requirements are to be published, commented and audited by recognized organizations.
 If, during an operation, an instance of non-compliance regarding a relation and/or transaction was to be observed or suspected, PX Precinox is in right to discontinue an immediate and effective manner any contractual relation. All possible claims for damages and interests are expressly reserved.

Article 3 - Sales conditions

A sales contract is deemed concluded between the parties when PX Precinox confirms the customer's order in writing (can be as e-mail, letter or fax). No sales contract can be canceled unless exceptionally stated in writing in the contract made by PX Precinox SA.
 The supplies and services are thoroughly specified in the order confirmation and as applicable, in appendices provided in addition with the confirmation order.
 When design or engineering changes are made to the initial plan, the customer has to send the new plan with the modifications highlighted for approval to PX Precinox SA. PX Precinox SA reserves the right to submit a new sales offer to the customer and to propose the product for new approval.
 Before the final approval of the customer, no order can be considered valid. Modifications in cost and/or products specifications might appear.
 The weight of the precious metals shown on the sale offer is for indicative purposes only. It can be confirmed definitively only after manufacturing, in the delivery note prepared by PX Precinox SA.
 In accordance with the Swiss Anti-Money Laundering Act (AMLA), PX Precinox SA joins to the customer the AMLA forms and documentation, which must be thoroughly completed and signed before being sent back to the company, for the transaction to start.

Article 4 - Product definition

If the details provided by the customer were not to correspond to the accurate ones, or if important information were to be omitted, and therefore these two factors would have an impact on the price of the execution of the product, the extra cost would be at the charge of the customer.
 PX Precinox is committed to respond the best possible to its customer's demands and always focused on customer satisfaction. The products' characteristics are defined based on the customer's will as soon as the order is placed.
 In the event of a modification to drawings, the new plan is sent by the customer to PX Precinox SA for approval.
 PX Precinox will then reserve its right to approve the modification, change the price or refuse the placement of the order.

Article 5 - Commercial documents

Any information mentioned in the documents or brochures of the company are for indicative purposes only and are therefore no use of guarantee in any way, as any modification could be made.

Article 6 - Price

The settled price is indicated on the order confirmation. PX Precinox SA prices are net ex-works, not including any taxes, packaging, transport, insurance and customs costs, in accordance with the current PX Precinox SA pricing in force on the day the sales contract is concluded.
 Depending on the delivery lead-time, the prices established by PX Precinox SA are likely to change in case of changes in the economic environment at the time of the delivery (e.g.: change in taxes, salaries, social charges, or the prices of the raw materials/precious metals, etc...)
 PX Precinox SA retains the right, during invoicing, to pass on any fluctuation in the exchange rate (EURO/CHF – USD/CHF, etc.), and variation in the purchase price of raw materials, arising between the conclusion of the sales contract and delivery. The customer expressly accepts this way of proceeding.
 In addition, the right to rectify prices due to modified customs duties, as well as unforeseeable events, remains reserved.
 Unless there is a written provision to the contrary, offers remain valid for a period of 1 month from the date they are sent.

Article 7 - Payment terms

All precious metals can be either paid cash or through a debit buyer's weight account when delivered.
 Payment of labor and processing must be made no later than 30 days net of the date shown on the invoice. No delivery shall be made if the customer's weight account balance is negative, unless otherwise agreed. Any other terms of payment shall be subject to written approval.
 Full payment of the invoice is required without notice. Payment is deemed made when the

customer has transferred the amount of the invoice to the account indicated by PX Precinox SA. Under no circumstances may the purchaser refuse payment of outstanding amounts.
 Unless there is an express and prior to delivery agreement duly signed by both parties, PX Precinox SA shall not accept any discount, reduction or deduction in invoices issued.
 For all countries, payment must be made in the currency of the invoice.

Article 8 - Instructions given by the customer regarding its weight account, his purchases and sales of metals and currencies.

PX Precinox SA is authorized (unless stated otherwise by the customer) to take orders and instructions by phone and execute them with respect to the customer's needs in precious metals.
 All orders and instructions given by the customer become binding once stated over the phone, unless PX Precinox SA indicates otherwise.
 PX Precinox SA assumes no liability or damage resulting from transmission errors or misunderstandings during telephone contacts with the customer or third parties. In the absence of serious misconduct, no damage can be claimed.

Article 9 – Tooling

When PX Precinox SA needs to develop specific tooling adapted to the manufacturing of the products ordered by the customer, PX Precinox SA can ask for participation to the tooling cost. Against payment of this charge, the customer will therefore be guaranteed that this specific tooling will be used for the production of the ordered products and for that use only.
 Third party usage requires a customer written authorization. PX Precinox SA would nevertheless still be owner of the tooling.
 After the 10-year period, if the order was to be renewed, a new participation to the tooling cost can be asked, depending on the obsolescence of the original tooling.

Article 10 – Delivery terms

10.1 Weight account:
 Any precious metals entrusted by the customer or exchanged via third parties will be credited to its weight account. PX Precinox SA regularly provides weights account statements to the customers. If no objection is received within 5 days following the account statement mailing, the later is considered accepted by the customer.
 PX Precinox SA is also entitled to refuse to make the delivery if the customer's weight account is not filled in at the latest on the morning of the scheduled delivery day.

10.1 Supplying
 Unless stated otherwise in the contract, the customer is to supply his weight account (Au, Ag, Pd, Pt, etc.) within 3 weeks before the products delivery is due. In the event it is not respected, PX Precinox is authorized – without notice – to apply delay interest.

10.2 Delivery lead times
 The delivery lead-times confirmed by PX Precinox are indicative. Therefore, the customer can not use an eventual delay to cancel an order, refuse an order, withhold or claim compensation. PX Precinox SA reserves the right to perform partial deliveries at all times.

10.3 – Risks and rewards of ownership
 The risks and rewards of ownership are fully transferred to the customer, as soon as:

- The products ordered by the customer are available at PX Precinox SA premises and ready to be dispatched.
- The collection of goods is assumed by a third party on behalf of the customer

The customer is expected to meet all Swiss and foreign legal terms and standards regarding the taking over, import, export, shipping and the machining operation of the delivered goods. We are notably referring to the US dispositions regarding the export control and the technology transfer, respectively to the same dispositions in any other country.

10.4 Quantity
 The parties shall consider a completed delivery to be more or less 10% of the agreed quantity, rounded up to the nearest unit, as legitimately operated. In that case, the total price will be adapted accordingly, as it has been specified that the price per unit is invariant and the customer has been informed of that beforehand.

This disposition doesn't consider the orders of bullion bars or other "good-delivery" products.

10.5 – Risks
 The order is deemed delivered to the customer once the latter has signed the delivery receipt (PX Precinox SA, forwarder, etc.). Henceforth, it is up to the customer to:

- Discharge last carrier only once it has been assured that the delivery has been received in standard lead-time, that it is complete and in perfect condition;
- Pursuing his remedy at the customer's own cost and in time against the carrier or the forwarder in case of damage or loss of any of the goods, delay or any other mistake.

In the event that PX Precinox SA was to encounter issues that are not chargeable, directly or indirectly, as part of the production and/or delivery of the products, PX Precinox cannot be sued through a formal notice. In that case, PX Precinox will try and complete the delivery as soon as possible.

Article 11 – Responsibilities on the given instructions and subcontracting operations

For anything that concerns the weight accounts, the consignment deposits, payment instructions or repurchase, PX Precinox SA only considers the instructions given by the account holder. As a result, PX Precinox SA cannot be relied on the legal relations of the customer with third parties.

When PX Precinox SA, on the basis of the instructions given by the customer, needs to use outside expertise or works with a subcontractor designated by the customer, the latter takes the responsibility of all risks, direct or indirect, occurring in the collaboration with the subcontractor and, as the case may be, in the physical transfer of the precious metals to the subcontractor.

Article 12 – Provisioning plan

Any order made in accordance with a procurement planning has to be thoroughly delivered in the determined period, for a maximum of 10 months. At the end of that period of time, PX Precinox SA is entitled to invoice the entire order.

Article 13 – Refining operations

When PX Precinox SA receives a scrap batch to process, it is the weight measured during the take-over that is taken into consideration and is the basis for the calculation of the processing fees.

PX Precinox SA has the right to modify the agreed refining costs or the lead-time of delivery when the scrap to be refined cause extra processing costs unknown when the order was placed.

If the batch provided by the customer is likely to contain hazardous components (e.g. toxic materials, explosives, radioactive materials, selenium, arsenic, mercury, cadmium, etc.), the customer is asked to inform PX Precinox SA prior to the handling. In this case, PX Precinox SA is entitled to refuse the processing of the batch and send it back to the customer, at the customer's cost. On the other hand, the customer commits to consistently inform any suspicious materials and will be held liable for any potential consequence of incomplete or incorrect information.

Article 14 – Documents given at delivery

At the delivery, the customer will receive a delivery receipt, a certificate of precious metals fineness and a quality control report. The invoice will arrive in a separate mail. Any additional document will need to be requested at the time the order is placed.

Article 15 – Defects

PX Precinox SA limits its warranty to the material quality promised, to the execution, the aspect, the dimensional accuracy, the defined physical and mechanical characteristics, and to the precious metals fineness. Any other claim is excluded.

Upon receipt of goods, the customer is liable to ensure that the delivered merchandise corresponds in quantity, quality and type of the merchandise ordered.

If the customer discovers that the goods delivered do not match the goods ordered, he has 15 days to notify PX Precinox SA of the noticed defects. The claim will provide the information of where the defects have been noticed and how they have been noticed.

Assuming that PX Precinox SA has not received any claim 15 days after the delivery, the customer can no longer benefit from the rights related to the warranty.

At all events, and notably in the case of hidden defects, the customer is deprived of the right to prevail any defect if no complaints are made during the 6 months following the day of delivery, unless a special warranty occurs. If the customer fixes the defect, without consent in writing from PX Precinox SA, the customer is deprived from warranty. The warranty can also be deprived from the customer when the defect cannot be attributed to PX Precinox SA but is due to an inappropriate storage or processing. Also, the warranty right is deprived if the customer, once the defect is known, does not take the necessary measures to reduce the damage and doesn't give the possibility to PX Precinox SA to rectify the defect.

PX Precinox does not give any warranty when the delivered merchandise has been processed or has been stored inappropriately.

As of reception of the defect notice, when the latter is admitted, PX Precinox SA commits to deliver to the customer a replacement which complies with the specifications set up in the initial sales contract. The replacement goods will be supplied within the shortest possible lead-time.

In case of a defect, the liability of PX Precinox SA is limited to its invoice value.

Any return of the merchandise is subordinated to PX Precinox SA prior consent and on compliance with the instructions of reshipping given by PX Precinox SA.

All costs and risks relating to the return are to be assumed by the customer.

Article 16 – Solvency

By placing an order with PX Precinox SA, the customer implicitly guarantees its solvency.

Article 17 – Insolvency

If there is any doubt concerning the solvency of the customer or in the event the customer's financial situation changes, PX Precinox SA reserves the right to demand certain information, prior guarantees and/or specific payment terms including payment in cash or prior to the delivery, regardless of the previously agreed terms.

PX Precinox SA reserves the right to withhold its obligations if it becomes apparent, after conclusion of the sales contract, that the customer is insolvent.

Article 18 – Formal notice to the customer

Without prejudice to the application of the clause related to the retention of title on article 19 (below), nor any claims for damages, PX Precinox SA reserves the right to cancel part or all of the order, after the 15-days period given by a formal notice sent to the customer because of an unpaid invoice. In this case, the deposit is non-refundable.

In the event of a non-payment at the term mentioned in the invoice, the customer is, without notice, sent a formal notice. As soon as the notice is sent, PX Precinox SA is entitled to raise an interest of up to 7% of the invoiced amount. Added to that are the extra costs related to all the phone calls caused by the formal demand, as well as the costs related to the intervention of a collection agency, without prejudice to any additional cost and interest.

As soon as the customer is sent a formal notice, PX Precinox is entitled to suspend immediately and for the future any delivery, as well as to suspend immediately the executions of any struck sales contract.

Moreover, PX Precinox SA reserves the right on additional damage and interest claims.

Article 19 – Retention of title

The retention of title for the merchandise supplied by PX Precinox SA is transferred to the customer only after full receipt of the payment. The customer will henceforth have to ensure the maintenance of the products delivered by PX Precinox SA until the transfer of retention to its profit. Furthermore, the customer will have to counter by any means to any claims that a third party could make, notably by ways of seizure, on the products belonging to PX Precinox SA, and inform the latter immediately in order for PX Precinox SA to save its interests.

If no payment is received within the agreed period, PX Precinox SA may (after issuing a formal demand by registered letter with confirmation of receipt) take back its products without the need to resort to a specific procedure. The products shall be identified in the presence of the parties involved and unloaded by the customer, who shall bear the costs of their restitution.

The customer allows the provider to have his retention of title registered, all costs paid by the customer and on the presentation of the delivery receipt, in registries or accounting records.

The customer can inform, if needed, the third parties of the existence and content of this clause.

Article 20 – Clearing/Pledge

PX Precinox SA is entitled to, without prior notice, offset any debts that the customer may have to other companies of PX Group (invoices expired after summation). In this context, PX Precinox SA is also authorized to enforce guarantees or negotiate assets. This compensation, however, will be made through prior notice.

PX Precinox SA holds a right of pledge on the precious metals accounts of its customers as well as on all the merchandise handed over, whether they have been accounted or not. This guarantee can be used as coverage on financial receivables or on any actual or future overdrafts on the customer's metal, as well as for potential claims that could appear in his commercial reports, or in compensation, as mentioned before.

Article 21 – Force majeure

The following are contractually deemed as force majeure events and shall constitute causes for termination or suspension of PX Precinox SA's obligations, with the customer having no right to appeal: accidents affecting production and storage of PX Precinox SA products, total or partial interruption of supply, carrier default, embargoes, insurrections, power cuts, fire, flood, earthquakes, machine breakages, total or partial industrial action, administrative decisions, epidemics, explosions, third party intervention, war and any external event which delays, prevents or renders excessively costly the fulfillment of the obligations undertaken by PX Precinox SA. If a force majeure event under the terms of this article should occur, the client shall be notified immediately.

Article 22 – Liability

Subject to the clauses in this agreement, under no circumstances shall PX Precinox SA be held liable for damages incurred by the customer, directly or indirectly.

Provided of the express dispositions of the present terms and conditions of sales, PX Precinox SA does not, in any case, vouch for damage, direct or indirect, undergone by the customer.

Any case of violation of the contract and their legal effect as well as any claim of any nature that could be expressed by the customer, regardless of legal status, is all thoroughly resolved in these terms and conditions.

The liability exclusion is non-effective in a case of deceit or any other serious misconduct made by PX Precinox SA. It applies nevertheless to the deceit and the serious misconduct of the auxiliaries. The liability exclusion is non-effective regarding mandatory law purposes.

Article 23 – Applicable law

Relations between the parties shall be governed by:

- Specific agreement between the customer and PX Precinox SA in compliance with the stipulations laid down in article 2 of these terms and conditions of sale.
- These terms and conditions of sale.
- The Swiss law in the context of Anti Money Laundering
- The Swiss National Law (The Swiss Code of Obligations)

Article 24 – Language

In the event of differences, problems of interpretation, between the terms and conditions of sales in French and the terms and conditions written in another language, the parties will always refer to the general terms and conditions in French.

Article 25 – Jurisdiction

The parties agree to take any dispute directly or indirectly associated with their contractual relations to the ordinary courts at the PX Precinox SA head office, i.e. the La Chaux de Fonds Courts.

PX Precinox SA reserves the right to refer a case to the other legally authorized jurisdictions.

Article 26 – Confidentiality

The parties mutually agree to a general confidentiality obligation governing all verbal or written information of any nature whatsoever and in any format whatsoever. The parties agree to take all necessary measures to ensure that this confidentiality obligation is adhered to throughout the term of the contract and after it expires, and to ensure that this obligation is adhered to by all their personnel.

Article 27 – Other stipulations

27-1 In the event of PX Precinox SA not exercising one of these conditions at a specific time shall not be interpreted as a refusal to apply these conditions.

27-2 Should one of these conditions be declared null and void or contrary to public law, it shall be deemed unwritten and the other stipulations shall remain in force.

27-3 In case of discrepancy between the present Terms and Conditions and some special conditions stipulated during the order, it is expressly agreed that the specifics will prevail

27-4 These Terms and Conditions take precedence over any Terms and Conditions of the customers.

27-5 All parties agree that most communications/notifications can be made by e-mail.

This document is a translation of the current « conditions générales de ventes de PX Précinox SA ». In case of doubt or interpretation, it is expressly agreed that only the French version binds the parties. This English version is provided for informative purposes without any legal effect between the Parties