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Refining Terms PX Precinox SA

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Scope

These General Refining Terms, together with the quotation provided by PX Précinox S.A. ("Quotation") and the Metal accounts settlement govern the delivery and the refining of precious metal-containing material delivered by the customer ("Refining Material") and contain all agreements and understandings between PX Précinox SA and the customer. The provisions of these General Refining Terms are final and binding upon the parties. PX Précinox S.A. hereby rejects any terms and conditions of the customer, which deviate from these General Refining Terms or from applicable laws and regulations.

Refining

1. Delivery of the Refining Material

1.1 Unless otherwise agreed, the Refining Material shall be delivered DDP La Chaux-de-Fonds Incoterms 2020 at the customer's risk and expense.

1.2 During an incoming inspection of the Refining Material, PX Précinox S.A. will determine the type and number of containers, and the Refining Material's gross weight (including the containers) by weighing. The gross incoming weight so determined will be recorded in writing and communicated to the customer if the gross incoming weight determined by PX Précinox S.A. differs from the gross weight advised by the customer. If the customer does not object to the gross weight communicated by PX Précinox S.A. within 24 hours, the gross weight communicated by PX Précinox S.A. will be deemed accepted by the customer. If the customer objects to the communicated gross weight by e-mail or in writing within 24 hours, the parties shall endeavor to reach an amicable agreement on the gross weight. If no agreement is reached within 24 hours after PX Précinox's receipt of the customer's objection, PX Précinox will return the Refining Material to the customer at the customer's risk and expense, unless otherwise agreed. The delivery of hazardous (e.g. toxic, explosive, radioactive) material with harmful components (e.g. mercury, cadmium, arsenic, selenium, tellurium, bismuth, antimony etc.) is only permitted with the express prior consent of PX Précinox S.A. PX Précinox S.A. may refuse acceptance of such material at any time and return such material to the deliverer at the customer's cost and expense. The customer will be held liable for or any consequences arising from the provision of incomplete or inaccurate information to PX Précinox S.A. concerning any suspicious materials.

1.3 During the incoming inspection, PX Précinox S.A. is not obligated to open the containers or to check the delivered material for consistency with the documentation regarding the Refining Material provided by the customer. If PX Précinox S.A. discovers in the course of an incoming inspection or at a later point in time that the Refining Material is not consistent with the documentation provided by the customer, PX Précinox S.A. must inform the customer of the inconsistencies only if PX Précinox S.A. refuses to perform the refining based on these inconsistencies. PX Précinox S.A. will also inform the customer if the Refining Material is quarantined due to inconsistencies with the documentation regarding the Refining Material or if the Refining Material containers were damaged or the seals were broken or damaged.

1.4 In case the Refining Material is purchased by PX Précinox S.A., title to, and ownership of, the Refining Material will be transferred to PX Précinox S.A. at the time of transfer of risk of loss and damage.

1.5 The customer's title to the Refining Material including all materials that are not precious metals that have been agreed between the parties will lapse as soon as the Refining Material is refined and ceases to exist in its original shape and texture. Furthermore, the customer shall have no title to materials that are lost in the processes customarily performed by PX Précinox S.A. on the Refining Material. The customer's title to low-grade materials removed prior to refining in consultation with the customer or materials declared as discarded shall lapse upon removal of these materials.

2. Performance Standards

2.1 PX Précinox S.A. is dedicated to delivering the highest quality of service; however, the achievement of specific results cannot be guaranteed.

2.2 PX Précinox S.A. does not assume any responsibility beyond performing its services to its standard. In particular, PX Précinox S.A. does not and cannot guarantee the successful pretreatment, homogenization, sampling or refining of the Refining Material.

3. Removal of Materials, Homogenization, Pretreatment and Sampling

3.1 PX Précinox S.A. determines the net weight by homogenization. If necessary, PX Précinox S.A. will pretreat the Refining Material before homogenization. The weight of the homogenized material including the weight of the retained samples will be the settlement weight relevant for final settlement ("Net Weight after Melt").

3.2 Unless otherwise agreed, pretreatment, homogenization, sampling and splitting of samples will be performed consistent with the processes and procedures customarily applied by PX Précinox S.A.

3.3 PX Précinox S.A. reserves the right to increase the handling and processing costs set forth in the Quotation and to extend the return delivery periods in the event that special characteristics and properties in the material cause complications or extra expenditure which were not foreseeable to PX Précinox S.A. at the time of acceptance of the customer's order.

4. Arbitration of the Assay Results

4.1 In the event the assay performed by the official assaying laboratory of PX Précinox S.A. shall reveal a lower fine metal content than the assay certificates provided by the customer, PX Précinox S.A. shall promptly notify the customer.

4.2 In the case the customer finds the difference not acceptable, he has the option to request a third-party assay which will be conducted by the BCMP (bureau of precious metal control) in Switzerland.

4.3 If BCMP's result conforms that the difference is significant and in favour of the customer, PX Précinox S.A. shall pay for the BCMP assay and will apply the BCMP assay results.

4.4 If BCMP's result validates that PX Précinox S.A.'s assay is conform, the additional assay performed by BCMP shall be charged to the customer.

5. Final Settlement

5.1 The precious metal credit for each precious metal agreed between the parties ("Net Fine Weight") will be set forth in the Quotation of PX Précinox S.A.

5.2 The final settlement will be made according to the precious metal availability for each precious metal agreed between the parties. It is the understanding of the parties that the

refining order will be deemed performed by PX Précinox S.A. upon completion of the final settlement. Unless otherwise agreed between PX Précinox S.A. and the customer, PX Précinox S.A. will credit the Net Fine Weight to the customer's precious metal account with PX Précinox S.A.

5.3 PX Précinox S.A. may set off the refining charges against the Net Fine Weight credited on the customer's precious metal account.

6. Precious Metal Accounts

6.1 For each covered precious metal, PX Précinox S.A. will hold separate precious metal accounts for the customer which are kept as current accounts. All matters relating to the customer's precious metal account are governed by the Metal account settlement, which applies in addition to these General Refining Terms.

7. Force Majeure

7.1 If any performance by either party under these General Refining Terms is prevented, restricted or interfered with by reason of a force majeure event according to the Terms and Conditions of sale of PX Précinox S.A., the party so affected shall be excused from such performance to the extent and for the duration of such prevention, restriction or interference and shall not be liable for any costs or damages incurred by the other or any third party because of non performance or late performance. In case of a force majeure event, PX Précinox S.A. shall be entitled, but not obligated, to subcontract its services to a third party.

7.2 The affected party shall notify the other party as to the nature and probable duration of the force majeure event.

7.3 Each party will exercise reasonable commercial efforts to resolve any force majeure event as promptly as practicable.

8. Representations of the Customer

8.1 The customer represents and warrants:

- that it is the owner of the Refining Material offered for refining or for purchase or that it has the full right of disposal over such Refining Material, and that the Refining Material is free from any third-party claims; and
- that it will carry out all refining orders or sales transactions in its own name and for its own account and that it will not act as undisclosed agent for third parties in connection with any transaction between the customer and PX Précinox S.A.; and
- that the Refining Material offered for refining or for purchase does not contain any conflict minerals as defined in the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and executed according to the LBMA (London Bullion Market Association) Responsible Gold/Silver/Platinum/Palladium Guidance and RJC (Responsible Jewelry Council) Code of Practices and Chain of Custody Standard and is not related to money laundering, the financing of terrorism or to any other illegal activity; and
- that the customer complies with the continuously updated version of PX Précinox's Responsible Gold Supply Chain Policy which can be downloaded on PX Précinox's website <https://pxgroup.com/societes/px-precinox/>, the continuously updated version of the PX Impact Standard and any subsequent requirement which seeks to advance responsible ethical, environmental, social and governance practices with respect to human rights throughout the gold supply chain as PX Précinox and the customer may jointly agree upon; and
- that the customer shall take all necessary precautions to guarantee that no child labour and no human rights abuse such as any forms of torture, cruel, inhuman, degrading treatment, any forms of forced or compulsory labour, widespread sexual violence and other serious violations of international humanitarian law can be associated directly and/or indirectly with any activities in connection with the customer of its business associates and/or partners and/or employees; and
- that the customer shall take all necessary precautions to guarantee that no direct or indirect support to non-state armed group, direct or indirect support to public or private security forces who control mine sites, transportation routes and upstream actors in the supply chain, who illegally tax or extort money or minerals, no money laundering, illegal drugs trade, war, weapons, terrorism, or any other illegal activity can be associated directly and/or indirectly with any activities in connection with the customer and/or its business associates and/or partners and/or employees.

9. Extraordinary Termination Rights

9.1 PX Précinox S.A. may terminate any refining contract for cause with immediate effect if:

- it is revealed that the documentation regarding the Refining Material provided by the customer was incorrect or incomplete and the missing or incorrect information was a substantial factor for PX Précinox's decision to accept the Refining Material; or
- the Refining Material is not delivered in accordance with applicable laws and regulations; or
- a representation made by the customer pursuant to the clause above regarding the representation of the customer is found to be incorrect or incomplete in any material aspect or the customer fails to make a representation within a reasonable grace period fixed by PX Précinox S.A.

9.2 Further extraordinary rights of termination of PX Précinox S.A. shall remain unaffected by the preceding provision.

9.3 In the event of an extraordinary termination by PX Précinox S.A., PX Précinox S.A. will return the Refining Material to the customer in the then current condition at the customer's risk and expense. The customer is not entitled to assert any claims for compensation or damages against PX Précinox S.A. due to the extraordinary termination and/or the return of the Refining Material.

10. Liability

10.1 Each party shall be liable to the other party for:

- damages resulting from injuries to life, limb or health that were intentionally or negligently caused by it or its legal representatives, agents or employees to the other party;
- damages to property (with the exception of the Refining Material) resulting from intentional or negligent acts caused by it or its legal representatives, agents or employees to the other party.

10.2 For loss or damage of Refining Material that has been delivered to PX Précinox S.A. without written consent or with incorrect or incomplete documentation, PX Précinox S.A. shall

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be liable only in the case of gross negligence or intent for an amount up to, but not exceeding, the precious metal credit determined on the agreed date of metal availability.

10.3 PX Précinox S.A. shall in no event be liable for the compensation of loss of profits or pure financial losses.

10.4 If PX Précinox S.A. entrusts subcontractors with the refining of the Refining Material, PX Précinox S.A. shall only be liable for the proper selection of an appropriate subcontractor as well as for grossly negligent or intentional violations of duty on the part of the subcontractor. Any liability of PX Précinox S.A. for the selection of subcontractors shall be excluded if the customer has proposed or demanded a certain subcontractor.

11. Applicable law and jurisdiction

11.1 These General Refining Terms and any agreement between PX Précinox S.A. and the customer shall be exclusively governed by, and construed in accordance with, the laws of Switzerland. The United Nations Convention on Contracts for the International Sale of Goods (CISG; the Vienna Convention) shall be excluded.

11.2 The exclusive place of jurisdiction for any disputes which may arise between the parties shall be La Chaux-de-Fonds, Switzerland.

12. Other stipulations

12.1 In the event that any provision of these General Refining Terms should be or become invalid or unenforceable, the remaining provisions of these General Refining Terms shall remain unaffected and continue in full force and effect.

12.2 The parties agree on the requirement of written form. This shall also apply to a change or cancellation of the written form requirement.

12.3 In case of discrepancy between these General Refining Terms and some special conditions stipulated during the Quotation, it is expressly agreed that the specifics will prevail.

12.4 These General Refining Terms take precedence over any Terms and Conditions of the customer.

12.5 Should certain terms and/or conditions not be specified in these General Refining Terms, the Terms and conditions of sale and Terms and conditions of Trading of PX Précinox S.A. as set forth on PX Précinox S.A.'s website, see <https://pxgroup.com/en/companies/px-precinox/> shall prevail.