

ARTICLE 1 - DEFINITIONS

'Affiliate': means a legal entity controlling or controlled by that Party, by direct or indirect ownership.

'Agreement': means the Contract and its appendices including these General Terms and Conditions concluded between Raffemet Commodities B.V. (hereinafter referred to as "Raffemet") and the Buyer or Seller.

'Business Days': means days other than weekends (Saturdays/Sundays) or National holidays and/or bank holidays in the Netherlands and/or United States of America.

'Buyer': means the Buyer specified in the Contract.

'Buyer's Credit Support Provider': means any third Party securing Buyer's obligations on behalf of Buyer by means of any document which by its terms secures, guarantees or otherwise supports Buyer's obligations under this Agreement, including but not limited to letters of credit, cash prepayments or guarantees.

'Contract': means any contract document and its appendices of Sale and/or Purchase.

'Delivered Weight': means the weight of the delivered material as specified in the Contract.

'Event of Default': means any of the following events with respect to a Party:

- The failure of a Party or any of its Affiliates to comply with any terms of the Agreement or any other Contract with the other Party or any of its Affiliates and such failure remains uncured for three (3) Business Days following Notice thereof;
- 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);
- 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, dis-solution, 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;
- The occurrence of a material adverse change in the financial standing or control of the Buyer or the Credit Support Provider when compared to the Buyer's or Credit Support Provider's financial standing as at the date of the Contract which change (in the sole opinion of the Seller) affects the Buyer's or the Credit Support Provider's ability to perform its financial obligations in respect of the Agreement or the Credit Support Instrument (as applicable);
- The failure by the Buyer to provide security (to the satisfaction of the Seller), within three (3) Business Days after a request by the Seller, that it will comply with any or all of its obligations under the Agreement.

'Force Majeure': means any cause or event reasonably beyond the control of a party, including, but not limited to fires, earthquakes, lightning, floods, explosions, storms, adverse weather, landslides and other acts of natural calamity or acts of god; navigational accidents or maritime peril; vessel damage or loss; strikes, grievances, 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); accidents at, closing of, or restrictions upon the use of mooring facilities, docks, ports, harbors, railroads or other navigational or transportation mechanisms; acts of war, hostilities (whether declared or undeclared), civil commotion, arrest and/or detention of the Material and/or vessel, embargoes, blockades, terrorism, piracy, sabotage or acts of the public enemy; any act or omission of any governmental authority; good faith compliance with any order, request or directive of governmental bodies including court orders.

'GTC's': means these General Terms and Conditions of Purchase and Sale of Raffemet which constitute an integral part of and shall govern all sales and purchases made under this Agreement.

'Incoterm': means standard International commercial terms "Incoterms" latest version of the International Chamber of Commerce (ICC), incorporated in the Agreement by reference.

'LIBOR': means the one month London Inter-Bank Offer Rate for the relevant currency.

'Materials': means the commodities to be delivered by the Seller to the Buyer, pursuant to the terms and conditions, quality and details (such as number of pieces and / or packages) as specified in the Contract.

'Parties': means both Buyer and Seller together.

'Price': means the price per metric ton of the Material specified in or to be calculated in accordance with the terms of the Contract. The Price shall include all costs incurred by the Seller pursuant to the Agreement, but excludes VAT.

'Seller': means the Seller specified in the Contract.

'VAT': means any Value Added Tax or any analogous thereto but excluding any statutory late payment interest or penalties.

ARTICLE 2 - APPLICABILITY

2.1 These GTC's apply to all sales and/or purchases between Raffemet Commodities B.V., referred to as 'Raffemet' and Buyer or Seller.

2.2 These GTC's embrace all contract confirmations concluded between Raffemet and Buyer or Seller and specified in the Contract, which together shall embrace the Agreement.

2.3 In the event that no Contract is issued, the Agreement shall comprise of these GTC's and any other terms agreed, as ascertainable from evidence.

2.4 In the event of any inconsistency between the provisions of these GTC's and the provisions of the Contract, the provisions of the Contract shall prevail.

ARTICLE 3 - DELIVERY AND TRANSFER OF TITLE AND RISK

3.1 All deliveries under the Agreement shall be governed by the agreed Incoterms. Therefore transfer of risks shall be in accordance with the relevant Incoterm. In the event of inconsistency between Incoterms and any other provisions of the Agreement, the latter shall prevail.

3.2 Legal ownership, or title to the Material and/or documents will not pass from the Seller to the Buyer until the Buyer has paid for the Material in full.

3.3 Seller warrants that it is able to pass title to the Material and that title will pass to the Buyer free from any security interests, royalties, liens and/or encumbrances.

ARTICLE 4 - WEIGHT AND QUALITY

4.1 Subject to the provisions of this clause 4, the weight under the Agreement shall be final, conclusive and binding for the Parties as to the delivered weight. The weight shall be determined in the manner mutually accepted by both Seller and Buyer under the Contract as specified either: a) In the bill of lading; b) By the Producer of the Material, evidenced by an original producer's certificate, or; c) By the warehouse keeper, evidenced by a duly signed weight certificate of the warehouse keeper.

4.2 All Agreements shall be concluded on the net weight in kg. Differences in weight within a tolerance of two per mille are considered as a scale difference, generally accepted by Parties involved and not considered as a claim provided that the number of bundles and pieces as specified in documents under 4.1 are correct and confirmed.

4.3 The Seller shall deliver Material of the quality as specified in the Contract, binding as per producer's certificate and in good, sound and clean condition.

ARTICLE 5 - LACK OF CONFORMITY OF THE GOODS.

5.1 Buyer shall examine the goods upon receipt and shall give notice to Seller of any claim relating to a lack of conformity of the Material promptly upon receipt of Material, but no later than three working days after receipt of Material. Non-visual quality claims shall be notified to Seller within one day after discovering of the lack of conformity of the goods. In case Buyer stores the goods at a third party warehouse, Buyer shall examine the goods upon delivery out of the warehouse, and shall give notice to Seller of any claim relating to a lack of conformity of the Material promptly upon delivery of Material, but no later than three working days after delivery of Material.

5.2 Buyer shall ensure that disputed Material will immediately be segregated for inspection. Unless otherwise agreed a mutually accepted independent surveyor shall be nominated. The independent surveyor so appointed shall inspect the delivered Material and shall sample, analyze and weigh the delivered Material within five (5) 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 Material.

5.3 The independent surveyor's report results shall be considered to be final and binding for Parties. Survey costs shall be borne by the Party at fault.

5.4 In case the Buyer fails to comply with Articles 5.1 and 5.2, the Buyer shall not be entitled to make any claim relating a lack of conformity.

5.5 Any claim or dispute shall under no circumstance release Buyer from the payment obligation.

5.6 Seller shall have the right to replace the disputed Material in mutually agreed/accepted period of time.

ARTICLE 6 - LIMITATION OF LIABILITIES

6.1 Neither party shall be liable to the other party in its performance or of failure to perform the Agreement, whether in contract, tort or breach of statutory duty or otherwise, for any indirect or consequential loss or damage, of any nature whatsoever, including but not limited to business interruption, loss of production, loss of revenue, loss of profit, loss of use of any equipment, loss of contract, loss of business opportunity and loss of goodwill.

6.2 Notwithstanding clause 6.1 or any other rule of law to the contrary, Raffemet shall be entitled to recover any losses suffered in connection with any derivative instrument which may relate to the physical sale or purchase of the Material and all such losses suffered by Raffemet shall always be deemed to be foreseeable and recoverable.

6.3 A Party's liability in respect of any proven fault, negligence or breach of contract shall not exceed the Price of the Material, increased by any transportation charges and import duties in respect of delivery of the said Material, multiplied by the Delivered Weight.

ARTICLE 7 - PAYMENT

7.1 Payment shall be effected as per terms, specified in the Contract, free of any set-off, counterclaim or deduction.

7.2 Payment shall be considered to have been made when the full amount has actually been received by Seller as cleared funds.

7.3 Seller may charge Buyer interest on any unpaid amount, as from the due date until the date of receipt of payment, calculated at a rate of LIBOR plus 3 per cent, on the first day of such period or, if no such rate is quoted at that day, on the next day on which such rate is quoted.

7.4 Seller may change the payment terms: a) In the event of circumstances which, in reasonable option of Seller, have material adverse effect on the creditworthiness of Buyer or Buyer's Credit Support Provider and/or Buyer's or Buyer's Credit Support Provider's ability to perform its obligations; and/or b) Where Buyer or Buyer's Affiliate fails to pay an amount owed to Seller or Seller's Affiliate by the date due on any single occasion and such payment default persists for more than two Business days.

7.5 Without prejudice to any other rights which the Seller may have in the event of non-payment of any sums outstanding on the due date, the Seller shall have the right to postpone or cease deliveries of Material to the Buyer.

ARTICLE 8 - VAT AND/OR OTHER TAXES

8.1 Unless otherwise explicitly provided in the Contract the Price specified in the Contract is exclusive of VAT and/or other taxes/duties.

8.2 Each Party recognizes that VAT or other (indirect) taxes/duties ("VAT") may be due on individual deliveries made under the Agreement at different rates in different countries and each Party agrees to supply all necessary information required to: a) Issue invoices compliant with the VAT laws of the country in which delivery takes place or is treated as taking place for VAT purposes; and b) File complete and accurate returns with the appropriate taxing authorities.

8.3 If VAT is not to be assessed on the transaction envisaged under the Agreement, the Buyer shall be responsible for supplying all necessary documentation which Seller needs in order to assess that no VAT on the transaction is due. If the Buyer fails to provide such documentation to the Seller, the Seller may assess VAT on the transaction at the rate applicable in the country in which the transaction is assessed for VAT. If the Seller assesses VAT on the transaction, the Buyer shall pay VAT as specified in the Seller's invoice. Seller shall have the right to assess VAT on the transaction in the local currency of the country in which delivery takes place or is treated as taking place for VAT purposes, if different from the payment currency. If the Buyer delays paying any VAT assessed on the transaction, the Buyer shall be responsible for and shall indemnify the Seller in respect of any interest, penalties, or costs (including but not limited to any collection fees, attorney's fees and foreign exchange rate loss) incurred by Seller.

8.4 If, at any later date, it is determined that VAT is due on the transaction, the Seller reserves the right to assess VAT on the transaction at such time. If

VAT is so assessed, the Seller shall invoice the Buyer specifying the amount and currency in which the VAT is due, any interest or penalties assessed by an authorized taxing agency and any additional costs (including but not limited to foreign currency exchange rate loss) incurred by the Seller as a result of the delayed determination of VAT status. The Buyer shall pay to the Seller in full into the Seller's bank account the amounts specified in the Seller's invoice within 3 (three) Business Days of receipt of the Seller's invoice.

8.5 If the Seller initially charged VAT on the transaction but the Buyer subsequently presents documents to Seller which allow for the transaction to be free from VAT, the Seller shall: a) Return the amount of VAT in respect of the transaction actually recovered from the relevant taxing authority in the currency in which it is received and within 3 (three) Business Days of receipt by the Seller of payment from such taxing authority; and b) Present to the Buyer a supplemental invoice on which no VAT is assessed on the transaction.

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

8.7 Upon the Seller's request the Buyer shall pay the VAT amount in the local currency of the country in which delivery takes place or is treated as taking place for VAT purposes, if different from the Payment Currency.

ARTICLE 9 - SUSPENSION OF QUOTATIONS

9.1 If the reference prices as agreed and specified in the Contract cease to exist or to be published or should no longer be internationally recognized as the basis for the settlement of the specific Material, then Parties shall promptly consult together and come to an agreement on a new reference price and on the date for bringing such pricing basis into effect.

ARTICLE 10 - FORCE MAJEURE

10.1 If either Party is prevented, hindered or delayed from performing in whole or in part any obligation or condition of the Agreement by reason of force majeure (the "Affected Party"), the Affected Party shall give written notice to the other Party promptly and in any event within 5 (five) Business Days after the occurrence and/or receiving notice of the occurrence of a Force Majeure event, providing, to the extent reasonably practicable, the details and expected duration of the Force Majeure event and the quantity of Material affected (the "Force Majeure Notice").

10.2 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 Agreement (a "Force Majeure Suspension"). During the period of a Force Majeure Suspension, the other Party may suspend the performance of all or a part of its obligations to the extent that such suspension is commercially reasonable.

10.3 The Affected Party shall use commercially reasonable efforts to avoid or remove the event of Force Majeure and shall promptly notify the other Party when the event of Force Majeure is terminated.

10.4 If a Force Majeure Suspension occurs, the time for performance of the affected obligations and, if applicable, the term of the Agreement shall be extended for a period equal to the period of suspension.

ARTICLE 11 - DEFAULT AND REMEDIES

11.1 Notwithstanding and without prejudice to Party's other rights under the Agreement or by law, the Parties shall have the following additional rights and remedies upon the occurrence of an event of default: a) If either Party breaches any provision of the Agreement, the other Party may give the defaulting Party Notice to remedy the Breach. Seller may, however, immediately set aside the Agreement by notice in case Buyer does not comply with the payment terms of the Agreement; or b) If the defaulting party fails to remedy the breach within the time specified in the notice, the other party may set aside the Agreement in whole or in part, demand performance and, in either event, claim damages.

ARTICLE 12 - NOTICES

12.1 Notices, given inter alia under Articles 5, 10 and 11 of these GTC's shall be in writing and be sent by registered mail, courier or e-mail to the address or e-mail address mentioned in the agreement for that purpose. Such notice shall be effective (a) if sent by registered mail or courier, upon delivery, evidenced by a delivery record, (b) if sent by e-mail on the day the e-mail is sent, provided that the e-mail is sent on a business day and before 17.00 hours (Netherlands time), or in any other case, on the next business day after the day it was sent.

ARTICLE 13 - REACH

13.1 The Parties shall comply with their respective obligations under Regulation (EC) no. 1907/2006 of the European Parliament and of the Council of 18 December 2006 concerning the Registration, Evaluation, Authorization and Restriction of Chemicals, as amended from time to time.

13.2 Seller must provide upon request of Buyer an updated safety data sheet (SDS). Buyer shall ensure that relevant information is provided in the supply chain.

ARTICLE 14 - CHANGE OF CONTROL

14.1 No actual or prospective change in the organization, control or management of the Parties (including without limitation, a change to its majority shareholding or privatization or equivalent process) shall affect or in any way change or modify the terms and conditions of the Agreement, which shall continue in full force and effect.

ARTICLE 15 - CONFIDENTIALITY

15.1 Each Party and their representative officers, directors, employees, affiliates and consultants shall keep confidential the Contract and/or Agreement and its terms and shall not disclose such confidential information to any other person except with the written consent of the other Party (such consent not to be withheld unreasonably) or in circumstances ordered by a court or as required by applicable laws.

ARTICLE 16 - AMENDMENTS / WAIVERS

16.1 Any amendment to or consensual termination of the Contract and/or Agreement or waiver in respect of the Contract's payment terms shall be made in writing and signed by duly authorized representatives of both parties.

16.2 Any waiver of any right or remedy under the Agreement and/or Contract shall not be deemed a waiver of that right or remedy as to the future or in relation to any other Contract and/or Agreement between Parties.

ARTICLE 17 - EXCLUSION OF OTHER TERMS AND CONDITIONS

17.1 The Agreement constitutes the entire agreement between the parties as to its subject matter and no agreements, representations or warranties other than those expressly set out in the Agreement are binding on the Parties.

ARTICLE 18 - REPRESENTATIONS AND WARRANTIES

18.1 Each Party warrants and represents that each authorized 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 Agreement will constitute valid and binding obligations of that Party enforceable in accordance with their respective terms.

ARTICLE 19 - NO THIRD PARTY RIGHTS / SOLE BENEFIT

19.1 This Agreement is intended solely for the benefit of the Buyer and Seller and is not for the benefit of, nor may any provision be enforced by, any other person or entity that is not a party to the Agreement.

ARTICLE 20 - ASSIGNMENT

20.1 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 rights or obligations under the Agreement in full or in part, except that the Seller and its assigns may without such consent assign all or a portion of their rights to receive and obtain payment under the Agreement in connection with securitization or bank funding arrangements. Any such assignment shall not detract from the Seller's obligations under the Agreement.

ARTICLE 21 - INVALIDITY

21.1 In the event any of the terms, conditions and provisions of these GTC's shall be found to be void, illegal, unenforceable, invalid or partially invalid the respective text is to be replaced with a corresponding text which is valid and equivalent to the intended meaning; the remaining provisions shall continue in full force and effect.

ARTICLE 22 - APPLICABLE LAW AND COMPETENT COURT

22.1 The Legal relationship between Buyer and Seller shall be governed by the law of the Netherlands.

22.2 Parties will undertake all efforts to settle disputes arising in connection with the Agreement in an amicable manner. Parties shall immediately give notice in writing to the other party of any dispute, controversy or claim arising out of or in connection with the Agreement, including the validity, breach, amendment or termination thereof. Parties shall meet and endeavor to resolve the dispute between them within 30 (thirty) days after such notice.

22.3 Any disputes which may arise between the Parties shall be settled exclusively by the Court of Rotterdam, The Netherlands.

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