

GENERAL TERMS AND CONDITIONS OF SALE AND INVOICE OF TIMMERMAN EHS NV
(PUBLIC LIMITED COMPANY)

1. General

- 1.1. These general terms and conditions are applicable to all commercial relations and agreements concluded between TIMMERMAN EHS NV and its customers and to all quotations and deliveries, with the explicit exclusion of any other (for instance the customer's) terms and conditions.
- 1.2. The application of the present terms and conditions is the prerequisite for the formation of the agreement of TIMMERMAN EHS NV. Any deviation from these terms and conditions must be the subject of a written agreement signed by TIMMERMAN EHS NV. Should one or more conditions or part thereof be invalid or should an explicit deviation from these terms and conditions have been agreed, this will have no effect on the validity and applicability of all other terms and conditions.

2. Conclusion of the agreement

- 2.1. The agreement is deemed to have been concluded when, following the receipt of an assignment, TIMMERMAN EHS NV confirms in writing to accept the assignment or when the customer has countersigned for agreement a quotation by TIMMERMAN EHS NV. In the event that TIMMERMAN EHS NV fails to send a written confirmation, the customer shall have no right to claim compensation. Agreements made by representatives of TIMMERMAN EHS NV or by persons acting on behalf of TIMMERMAN EHS NV are not valid without a written confirmation from the management of TIMMERMAN EHS NV.
- 2.2. If TIMMERMAN EHS NV makes a binding offer and sets a term within which this offer must be accepted, the agreement shall only be deemed to have been concluded when TIMMERMAN EHS NV has received written notice from the customer that the latter accepts the offer before the expiry of this term.

3. Prices and quotations

- 3.1. The prices stated in price lists and quotations are indicative only and are based on the performances and deliveries indicated in the quotations and specifications of TIMMERMAN EHS NV and on the values of wages, raw materials, energy prices, etc. prevailing at that particular moment. Prices are ex Works. The price lists of TIMMERMAN EHS NV may be reviewed at least once a year by TIMMERMAN EHS NV in order to take into account the evolution of price-determining factors. Only in the event of an explicit deviation therefrom by TIMMERMAN EHS NV in its quotation, fixed prices may apply. In case of fixed prices, these shall apply only to standard works involving no specific problems or risk factors. Additional works (these include all the works which are not included in the quotation signed for agreement by the customer or in the order confirmation and which are requested by the customer as well as unforeseen circumstances during the execution of the works of which TIMMERMAN EHS NV was not informed by the customer) shall be charged to the customer at the current hourly rates mentioned in the quotation or the price lists of TIMMERMAN EHS NV, barring a separate agreement to this effect between the parties. In the event of additional works, not only the hours of the workers shall be charged but also the hours the site manager and/or the project manager need to sort out these additional works.
- 3.2. Unless specifically stated otherwise in our quotation, the prices of TIMMERMAN EHS NV are always exclusive of:
 - Bolts, nuts & seals (to be provided by the customer).
 - Delivery of electricity, drinking-water, compressed air and plant nitrogen.
 - Delivery of sanitary facilities (toilet and showers).
 - Delivery of stop valves, fittings, compensators, instrumentation and equipment.
 - Insulation work (removal & installation).
 - Drain for existing pipes.
 - Delivery of demin water (for the hydraulic pressure test).
 - Electrical tracing.

- NoBo costs.
- Scaffolding.
- Hydraulic pressure test.
- As-built file. NDT costs.
- Stress calculations.
- Cherry picker, crane work.
- Costs for having fire guards on stand-by.
- Delivery and installation of pipe markings.
- Civil engineering, wall feedthroughs.
- Delivery and mounting of flange protectors.
- Delivery and mounting of equipotential connections.
- Electrical connection and disconnection.
- VAT

Unless otherwise agreed, the prices are deemed to apply to unpacked goods. The packing is invoiced separately.

- 3.3. The prices of TIMMERMAN EHS NV are determined for each new agreement and cannot serve as a basis for other, even similar, deliveries.

4. Terms of delivery and execution

- 4.1. Unless otherwise agreed, the terms of delivery or execution indicated in the quotation, the agreement and/or any other document are just an estimate: a delay can never give rise to cancellation of the agreement by the customer, refusal of delivery of the goods or works by the customer or compensation for the customer.
- 4.2. Unless otherwise agreed, the delivery time starts from the last of the following dates : (i) the day of the conclusion of the agreement as described in article 2 of the present terms and conditions, (ii) the day on which TIMMERMAN EHS NV receives an instalment if an instalment was stipulated in the agreement prior to the start of the manufacture, or (iii) the day on which TIMMERMAN EHS NV receives from the customer all the necessary technical specifications and functionalities it needs to start the execution of the agreement.
- 4.3. If, for whatever reason, the buyer does not take delivery of the goods at the time they are placed at his disposal by TIMMERMAN EHS NV, the date of maturity of the invoices of TIMMERMAN EHS NV shall not be postponed if this date was linked to the delivery.
- 4.4. Any modification (additional works to be carried out or works to be deleted) by the customer to an order accepted by TIMMERMAN EHS shall automatically lead to an extension of the term of delivery and execution. This term is also automatically extended if, apart from the above-mentioned technical details and required specifications, any additional information, plans, approvals, permits, documents or materials that must not be provided by TIMMERMAN EHS NV, were not put at the disposal of TIMMERMAN EHS NV in time. If the execution of an order is suspended by the customer for more than one week, TIMMERMAN EHS NV shall be entitled to a fixed compensation of 125 EUR per day of delay for reorganization and administrative costs, multiplied after that week by the number of persons provided by TIMMERMAN EHS NV and communicated to the customer prior to the execution of the work ordered, as well as a compensation for storage equalling 0.5 % of the value of the order per started week after that week.

5. Cancellation and dissolution

- 5.1. Any cancellation – in whole or in part - of the order will be regarded as breach of contract. In that case TIMMERMAN EHS NV shall be entitled to the integral reimbursement of all costs already made and of the lost profit which is fixed at 15% of the agreed price in case of cancellation within the first week following the order, 25% of the agreed price in case of cancellation after the first but within 2 weeks following the order, and 50% of the agreed price in case of cancellation later than 2 weeks following the order, without prejudice to the right of TIMMERMAN EHS NV to claim higher damages and to seek compensation on that account.

5.2. TIMMERMAN EHS NV reserves the right to consider the agreement dissolved by operation of law and without prior notice of default or, as it sees fit, to demand the guarantee or security it deems necessary to guarantee the due execution of the customer's obligations in case of (i) bankruptcy, judicial reorganization, attachments against the customer, or the customer's repeated failure to pay despite notices of default by registered letter; (ii) any major change in the customer's legal situation which may give TIMMERMAN EHS NV reason to doubt the correct execution of the agreement, or, (iii) in case of unforeseeable circumstances beyond the will of TIMMERMAN EHS NV which are of such a nature that the latter cannot be expected, according to the standards of reasonableness and fairness, to leave the agreement unchanged since it would never have concluded the agreement if those circumstances had been known at the time and with regard to which the parties could not reach an agreement on the adjustment of the contract. In the event of dissolution of this agreement the customer shall put all identifiable goods provided by TIMMERMAN EHS NV at the disposal of TIMMERMAN EHS NV within one week and he shall do so at his own expense, without prejudice to the right of TIMMERMAN EHS NV to prove higher damages and to seek compensation on that account.

6. Acceptance and delivery

6.1. The goods which are not manufactured upon request by TIMMERMAN EHS NV are delivered and accepted or deemed to be delivered and accepted at the time of delivery of the goods to the customer. TIMMERMAN EHS NV must notify the customer in writing of the date on which he can take delivery of the goods. The customer must be notified in time to be able to take the necessary measures.

6.2. The installations or goods to be made by TIMMERMAN EHS NV upon request or the works ordered are deemed to be accepted at the time they are put into service or delivered if no explicit and motivated complaint is made at that time or if no refusal to proceed to the delivery-acceptance is formulated. If the delivery cannot take place within a week following the handing over for reasons or circumstances beyond the will of TIMMERMAN EHS NV (for instance but not limited to the case of overdue delivery by other suppliers), the customer shall be deemed irrefutably to waive the inspection mentioned in article 6.3. and the installations, goods or works shall be deemed irrefutably to be accepted on the date they were delivered to the customer.

6.3. Both during the manufacture and after the completion of the work, the customer has the right to have the nature and conformity of the material used and of the parts inspected and verified by his duly authorized representatives. These inspections and verifications are carried out at the workshop during normal working hours, after the day and time were agreed in advance with TIMMERMAN EHS NV. The costs resulting from this inspection or from the intervention of an inspection service shall be borne by the buyer, unless explicitly agreed otherwise. When they take place in the course of the term of execution, these inspections shall lead to partial delivery; when they take place after completion of the work, they shall lead to complete delivery.

7. Drawings, descriptions and intellectual rights

7.1. Weights, dimensions, capacities and other data mentioned in catalogues, prospectuses, circular letters, advertisements, images and price lists are merely approximations. These data are binding only to the extent that the agreement explicitly refers to them.

7.2. All intellectual or industrial property rights with regard to plans, drawings, descriptions, designs and/or documentation developed or used by TIMMERMAN EHS NV without these having been made available by the customer, are vested in TIMMERMAN EHS NV (or its licensors) and the drawings and technical descriptions that were put at the customer's disposal before or after the conclusion of the agreement, which make the whole or partial manufacture possible, remain the exclusive property of TIMMERMAN EHS NV unless there is an explicit agreement to the contrary with the customer. The customer only obtains a non-exclusive and non-transferable right of use of those rights. The above-mentioned plans, drawings, descriptions, designs and/or documentation may not be used (other than for internal use within the establishment where they were delivered), copied, duplicated, passed on to or notified to third parties by the customer without the consent of TIMMERMAN EHS NV. The customer is not permitted to remove or

obliterate any indication on the products, the drawings and descriptions or any other documents or other carriers with regard to copyrights, brands, trade names or other intellectual or industrial property rights of TIMMERMAN EHS NV.

- 7.3. The customer shall refrain from using and/or divulging in any way whatsoever information obtained or communicated to him with regard to the characteristics of the products. He acknowledges that the information communicated to him about the drawings and descriptions, the design, the manufacture, the commercialization of the goods is confidential and must be treated as such.

8. Risks and retention of title

- 8.1. TIMMERMAN EHS NV takes care of the storage of the goods at the customer's expense and risk. The risk with regard to the goods and works is transferred to the customer at the time of delivery, yet the ownership is transferred only at the time of full payment. Until then TIMMERMAN EHS NV can freely make use of them, and the customer undertakes to store the goods with proper care and to identify them as having been provided by TIMMERMAN EHS NV and not to sell them or hand them over to third parties. In case of non-observance of this prohibition, TIMMERMAN EHS NV shall, without prejudice to its right to claim damages, be subrogated to all the customer's rights vis-à-vis the third party to whom the goods have been sold or handed over.
- 8.2. This clause of retention of title is also applicable in case of bankruptcy insofar as the goods in kind are with the customer and have not yet become immovable through incorporation. On pain of cancellation, proceedings are instituted before the closing of the report of verification of claims. When the goods have become immovable through incorporation or when they have been processed, TIMMERMAN EHS NV reserves the right to invoke the privilege it will have obtained following the deposition of a copy of its invoices or of any document proving the sale at the registry of the Court of Commerce of the district where the customer has his domicile or registered office.

9. Terms of payment

- 9.1. All payments are made in Euros unless explicitly stipulated otherwise in the agreement. The costs shall be borne by the customer.
- 9.2. TIMMERMAN EHS NV reserves the right to demand advance payments (in any case but not limited to an advance payment of 30% at the time of placing the order). In case of cancellation of the agreement, the advances paid to the amount stipulated in article 5.1 shall definitively be acquired by TIMMERMAN EHS NV.
- 9.3. Barring any agreement to the contrary, the invoices are payable at the registered office of TIMMERMAN EHS NV (Slachthuisstraat 14, 9900 Eeklo) or by bank transfer into the account of TIMMERMAN EHS NV (IBAN BE80290011888177 BIC GEBABEBB) within a period of 8 days counting from the date of invoice for advance invoices and within a period of 30 days counting from whichever of the following dates occurs first (i) the date of invoice or (ii) the date of receipt of the goods or services, if the customer receives the goods or services before the invoice, or (iii) the date of acceptance or inspection to verify the conformity of the goods or services with the specifications in the agreement if the law or the agreement provides for a procedure for acceptance or inspection and if the buyer receives the invoice before or on the date when the acceptance or inspection takes place. The formulation of a complaint in accordance with article 10 of the present terms and conditions does not relieve the customer of his obligation to pay the invoices of TIMMERMAN EHS NV in time.
- 9.4. If the invoices are not paid in time, contractual interests of 1% per month shall be due by operation of law and without prior notice, as well as a fixed compensation of 10% of the invoice amount with a minimum of 250 EUR, without prejudice to the right of TIMMERMAN EHS NV to reimbursement of the court costs in accordance with the provisions of the Judicial Code. In all cases the customer remains severally liable for paying the invoices of TIMMERMAN EHS NV, even if TIMMERMAN EHS NV has agreed to issue the invoices in the name of third parties. As a result of the non-payment of one invoice on the date of maturity, the balance due of all other invoices, even the ones that are not yet due, shall become immediately payable by operation of law and in addition

it gives TIMMERMAN EHS NV the right to suspend all unfilled orders and assignments. Payments are always used to settle the oldest outstanding debts, including the interests due.

10. Complaints

- 10.1. Any protest against the invoices of TIMMERMAN EHS NV must be motivated by registered letter or fax within eight days following the date of invoice, on pain of cancellation of the right to protest.
- 10.2. Without prejudice to the provisions of article 10.1. of the present terms and conditions, it is not possible to formulate complaints for visible defects, missing goods or works, or non-conforming delivery after the day of acceptance, as stipulated in article 6 of the present terms and conditions, and, in order to be valid, any other complaint must be motivated, include a detailed description and be sent by registered letter or fax within 2 working days following the event which might involve the liability of TIMMERMAN EHS NV. If the customer fails to accept the delivery or if he renders the delivery impossible, the term of 2 working days begins to run on the date of the delivery note or, if there is no delivery note, on the date of invoice. In the absence of a complaint within the above-mentioned terms, any (further) use and even a partial putting into use of the goods or works shall irrefutably be regarded as an act of approval or acceptance.
- 10.3. A complaint for hidden defects can only be formulated during the first year following the completion of the works or following the putting into service of the products. If the date of putting into service was not established in any other way between the parties, the goods shall be deemed to have been put into service 30 days following the delivery to the customers using the products for Belgian establishments and 45 days following the delivery to the customers using the products for non-Belgian establishments.

11. Guarantee and liability

- 11.1. If TIMMERMAN EHS NV has intervened to provide the customer with a means of transport or to simplify the customs formalities, the related costs shall be charged separately. TIMMERMAN EHS NV shall never accept any liability for those interventions.
- 11.2. In case of non-conforming delivery, missing products or services or well-founded refusal of delivery, the liability of TIMMERMAN EHS NV shall in any case be limited to the replacement, completion, adjustment or finishing of the products or services.
- 11.3. In case of hidden defects, the liability of TIMMERMAN EHS NV shall in any case be limited to the replacement or repair, in which case TIMMERMAN EHS NV becomes the owner of the replaced parts which must be sent back to TIMMERMAN EHS NV at the expense of the customer. TIMMERMAN EHS NV does not accept any liability for hidden defects if (i) it cannot be proved that the defects already existed at the time the goods were sold or (ii) if TIMMERMAN EHS NV could have no knowledge of the existence of the defects given the state of science and technology, or (iii) if the defects are caused by the conception of the object in which the goods are incorporated or by the customer's instructions, or (iv) if the defects are the result of the conformity of the goods with imperative provisions imposed by public authorities.
- 11.4. In the cases provided for by article 11.2. and 11.3. TIMMERMAN EHS NV has the option to reimburse the direct material damage instead of proceeding to the replacement, completion, adjustment, finishing or repair.
- 11.5. The liability of TIMMERMAN EHS NV in principal, interests and costs is in all cases limited to the price of the assignment. However, if the agreed price is higher than the amount covered by the civil liability policy of TIMMERMAN EHS NV (policy of which the customer was notified and of which he can always obtain a copy upon simple request), the liability of TIMMERMAN EHS NV shall remain limited to this latter amount. In the event of purchase-sale of goods not manufactured by TIMMERMAN EHS NV itself, the guarantee shall be limited to the guarantee provided to the manufacturer-supplier of TIMMERMAN EHS NV.
- 11.6. Since the lifespan of the pressure devices highly depends on factors unknown to TIMMERMAN EHS NV and on process conditions and since the reaction of the different materials to these

conditions cannot be predicted, no guarantee can be demanded with regard to and no liability can be accepted for the lifespan of those devices.

- 11.7. TIMMERMAN EHS NV can never be responsible for accidents or physical or material damage to persons or objects, nor for the damage caused by visible or hidden defects of the delivered goods or works or for any other shortcomings if the latter are wholly or partly caused by the way in which the customer installed, loaded, kept, processed, used or maintained the goods without observing the normal instructions for use and/or the adequate caution to be exercised and/or if the damage is caused by injudicious use, fluctuations in the mains voltage or defects of the hardware or software or other products which were not delivered by TIMMERMAN EHS NV, modifications made by the customer himself or by third parties (not recognized by TIMMERMAN EHS NV or by the manufacturer-supplier of TIMMERMAN EHS NV) at the customer's request, interventions or repairs of the concept or product developed or delivered by TIMMERMAN EHS NV, normal wear of the products and any case of force majeure as defined in article 13. Neither does TIMMERMAN EHS NV accept any liability for the loss, damage or deviations caused by third parties other than its own subcontractors, on the understanding that TIMMERMAN EHS NV shall under no circumstances bear liability for the intentional act or omission or the gross negligence of its appointees or subcontractors, or for the damage to goods delivered in unoccupied, occupied or unfinished buildings. The customer is responsible for the surveillance of the goods.
- 11.8. Under no circumstances can TIMMERMAN EHS NV be held liable for indirect damage, consequential damage, loss of profit, damage to third parties, damage due to business stagnation or missed savings, and the customer indemnifies TIMMERMAN EHS NV against damages or claims from third parties.
- 11.9. TIMMERMAN EHS NV does not accept any liability for and does not guarantee any result with regard to the process parameters of the installation of which the products delivered by TIMMERMAN EHS NV (devices or pipes, etc.) are part; should the occasion arise, TIMMERMAN EHS NV is prepared – without any further obligation – to keep its calculations at the disposal of the customer so that the latter can check them.
- 11.10. TIMMERMAN EHS NV does not give any guarantee with regard to the European origin of the materials delivered by it, but undertakes to provide high-quality materials at all times and to deliver 3.1 certificates when this is requested or required by the code.
- 11.11. If a product is delivered by TIMMERMAN EHS NV in accordance with the technical specifications or drawings and descriptions provided by the customer, TIMMERMAN EHS NV shall only be liable to deliver the product in accordance with the indications in those technical specifications or drawings and descriptions. The customer guarantees that they do not harm in any way the intellectual or industrial property rights of third parties and he indemnifies TIMMERMAN EHS NV against any action, demand, claim or entitlement of third parties on account of infringements or alleged infringements of their intellectual or industrial property rights.

12. Assembly

- 12.1. Installation is never part of the contract unless explicitly agreed otherwise. In case of such a written agreement, the conditions provided for by article 12 of the general terms and conditions shall apply.
- 12.2. Installation services are carried out during normal working hours. For shift work and weekend work beyond the fault of TIMMERMAN EHS NV a surcharge of 125 Euros or 20% per man-day shall be invoiced. Surcharges for dangerous and unhealthy work due to circumstances unknown at the date of the quotation of TIMMERMAN EHS NV or of the agreement, shall be invoiced as a supplement to our supply price by means of a surcharge of 15%.
- 12.3. The customer must put the necessary utilities and energy sources at the disposal of TIMMERMAN EHS NV in time and at his own expense. He must also make available the required dry and lockable rooms near the place of installation where machine parts, devices, equipment and materials can be stored; as well as workrooms and rest rooms for the staff and sanitary facilities in accordance with the environmental regulations that apply to the site, for the protection of the

goods and staff of TIMMERMAN EHS NV. The customer guarantees that the assembly services can be carried out in accordance with the legal requirements pertaining to occupational safety and health, and he guarantees that he is sufficiently insured for all possible risks attached to these works/calling in TIMMERMAN EHS NV to carry out these works.

- 12.4. Waiting hours (for instance as a result of having to wait for other appointees of the customer) or delay hours (for instance as a result of the interruption of the works at the request of the customer or of third parties) shall be invoiced if the works cannot be carried out further due to a delay in the granting of the work permit or due to the fact that the works have to be ceased.
- 12.5. If the outside temperatures remain below 0° C for more than one day, TIMMERMAN EHS shall have the right to suspend the works temporarily until the outside temperatures rise above 0° C again for more than one day. The customer shall not have the right to claim any compensation for lateness as a result of this suspension.
- 12.6. Welding is allowed during the assembly on site.
- 12.7. For radiographic pipe testing the welds are checked according to the ASME B31.3NF interpretation code. NDT is done during daytime (6 am→8 pm) from Monday to Friday.
- 12.8. The prevailing safety regulations are the regulations in force in Belgium on the date of the quotation or the agreement.

13. Non-European materials

Timmerman EHS NV reserves the right to use non-European materials if that is necessary to secure the planning or the prices.

14. Force majeure.

- 14.1. Cases of force majeure, irrespective of the fact whether they render the execution of the agreement impossible temporarily or definitely, suspend or extinguish by operation of law the obligations of TIMMERMAN EHS NV with regard to the present contract and relieve TIMMERMAN EHS NV of any resulting liability or damage. Are considered as cases of force majeure for TIMMERMAN EHS NV: war and similar situations, decisions of the public authorities, strikes, general shortage of raw materials, limitations in energy consumption, floods, fire, as well as any cause beyond the will of TIMMERMAN EHS NV rendering the delivery and/or the execution of the goods/works impossible. This is a non-exhaustive enumeration.
- 14.2. If TIMMERMAN EHS NV invokes circumstances of force majeure as referred to in article 13.1., TIMMERMAN EHS NV shall notify the customer in writing without delay of the beginning and end thereof.

15. Subcontracting

TIMMERMAN EHS NV reserves the right to entrust other expert companies with all or part of the execution of the works ordered. The customer shall refrain from giving orders or instructions to subcontractors or appointees of TIMMERMAN EHS NV on pain of loss of recourse against TIMMERMAN EHS NV for the works executed by subcontractors.

16. Applicable law – competent courts.

- 16.1. All agreements concluded with TIMMERMAN EHS NV are governed by Belgian law.
- 16.2. In case of disputes pertaining to the conclusion, the validity, the interpretation, the execution and/or the termination of the agreement, the courts of the judicial district in which TIMMERMAN EHS NV has its registered office shall have exclusive jurisdiction.

17. Waivers clause

The contractor hereby declares not to recruit any personnel directly or indirectly of TIMMERMAN EHS and this for the duration of the term of the contract, extended for 1 year. If any infringement is noted, the contractor will have pay a compensation of €10.00 due to non-compliance of the agreement.