



Supply Terms and Conditions

Engineered Pressure Systems International NV, Walgoedstraat 19, 9140 Temse, Belgium, registered in the Crossroad Bank for Enterprises under company number 0406.882.930 ("EPSI")

1. Acceptance

1.1 These Supply Terms and Conditions establish the rights, obligations and remedies between EPSI and the Customer ("Parties"), which apply to all sales, deliveries, services and quotations. Other agreements and conditions are binding only to the extent that they have been agreed upon explicitly and in writing by a duly authorized representative of EPSI. These General Terms & Conditions are accepted by the sole act of negotiating with, ordering from or concluding an agreement with EPSI.

1.2 EPSI reserves the right to change the Supply Terms and Conditions. Such changes shall also apply to existing agreements and shall take effect thirty (30) calendar days after a written announcement to the Customer.

2. Quotations

2.1 Quotations remain valid for the duration and subject to the conditions indicated therein. In the absence of a validity period, a quotation remains valid for a period of 30 calendar days. Orders must be communicated in writing.

2.2 Orders become binding on the Customer as soon as they are communicated to EPSI and may not be cancelled by the Customer. Orders become binding on EPSI only after order confirmation or performance thereof by EPSI.

2.3 EPSI reserves the right to change the specifications of products, including all statements and data appearing in EPSI's catalogues, data sheets and advertisements, without notice. EPSI will notify the Customer of such changes, and the Customer is entitled to receive the information with regard to the respective change upon request. If changes to specifications of products are made, EPSI shall have no obligation to provide the change on products previously purchased by the Customer.

3. Packing and transport

The product will be disassembled in the largest possible components and shall be adequately packed. The storage of the products in anticipation of delivery at the Customer's site, as well as the transport of products from EPSI to the Customer shall take place in accordance with the Incoterms (1/1/2020) EXW at the place named by EPSI.

4. Delivery, ownership and risks

4.1 The delivery schedule provided by EPSI is only an estimation of the delivery term. EPSI shall use commercially reasonable efforts to schedule delivery as close as possible to the indicated delivery schedule but shall not be liable for any failure thereof.

4.2 The Customer shall ensure that the deliveries can take place on the (approximate) delivery date. If the delivery is not possible on that date at the delivery address due to the Customer, the Customer shall provide an alternative delivery address to EPSI. All additional costs shall be borne by the Customer. The risk is transferred upon delivery.

4.3 In case of a sale of products, ownership of the products is transferred only upon complete payment of the price incl. all costs and taxes.

5. Timing and delays

5.1 If the Parties, instead of specifying the date for delivery, have specified a period of time within which delivery shall take place, such period shall start to run as soon as the purchase agreement is entered into and all agreed preconditions to be fulfilled by the Customer have been satisfied, such as official formalities, payments due at the signing of the agreement and securities.

5.2 A delay in delivery can under no circumstances give rise to liability of or compensation from EPSI. Partial deliveries are allowed. EPSI will not be liable for any increased costs caused by failure of the Customer, such as delays in providing necessary information or conditions as agreed between the Parties, or other Customer deliverables or delays by the Customer designated suppliers in providing products or services. In such event the price and other affected terms will be adjusted accordingly to reflect EPSI's increased costs and other adverse impacts associated with such delay. In addition, EPSI may store the products at Customer's risk and expense and may invoice the Customer just as if there had been no delay in delivery.

5.3 Use of products by the Customer assumes confirmation of acceptance by the Customer of delivery of the products without any malfunctions or defects.

6. Fees and Payment

6.1 Unless otherwise agreed to in writing by EPSI, all prices quoted, all orders accepted and all billings rendered are in euro (EUR) and exclude all duties, taxes, fees or charges imposed on the sales under this agreement in any jurisdiction. Costs in relation to shipment and installation are invoiced at the then current standard rates. Costs related to the payment shall be borne by the Customer.

6.2 EPSI is entitled to modify the prices at any time in case of exchange rate fluctuations or change in the production or purchase cost for the product. EPSI can adapt the prices of services on the first of January of each year in accordance with the Belgian Consumer price index as defined by the Belgian Federal Government, using the following formula: $\text{new price} = \text{current price} \times (\text{current index} / \text{base index})$. The "current index" is, each time, the last published index prior to adaptation. The "base index" is the last published index prior to the quotation or the moment of the previous adaptation, as the case may be.

6.3 All payments must be made within thirty (30) calendar days of the invoice date, without any possibility of deduction or offsetting. Any advance payment must be made within seven (7) days following the date of invoice.

6.4 Interest shall be charged at a rate of ten (10) per cent on an annual basis on all past due payments. Each part of a month shall be counted as a full month, and interest shall accrue from the date payment becomes overdue until EPSI receives payment of the overdue amount. Received payments shall be used as payment for the oldest overdue amounts.

6.5 In the event of default of payment, a late payment interest of 1% per commenced month shall accrue without prior notice. Moreover, all outstanding amounts shall be increased with an indemnity of 10% of the invoice amount, with a minimum of 250,00 EUR. All judicial procedural and execution costs, as well as the administrative expenses and extrajudicial collection costs shall be borne by the Customer. In the event of default of

payment, all invoices shall become immediately due. EPSI has the right to suspend any of its obligations arising out of or in connection with this agreement without any notice until the outstanding amount is paid in full or the Customer provides a payment security to EPSI.

6.6 Disputes in relation to invoices must be notified to EPSI by registered letter within eight (8) working days following the receipt of the invoice. The unmotivated refusal of a service provided by EPSI is no reason for failure to pay the invoice/fee note.

7. Warranty

7.1 For services performed by EPSI or products delivered by EPSI, the warranty period is limited to twelve (12) months from the date of the Site Acceptance Test (the "Guarantee Period").

7.2 For third-party products and software supplied by EPSI, the warranty is limited to the warranty provided by the manufacturer or supplier thereof.

7.3 The warranty shall remain limited to the repair or replacement of the product or re-performing the service. The warranty shall become void in case of (i) wrong or abnormal use, as well as any non-compliance with the conditions of use, (ii) causes that are not inherent to the product and (iii) intervention of third parties.

7.4 EPSI makes neither express warranties nor implied warranties such as a merchantability or fitness for a particular purpose or function or any other express or implied warranty.

7.5 Any hidden defects discovered within the Guarantee Period shall be remedied by EPSI at its expense, with the exception of any expendable items such as O-rings and packing, rupture discs, seal rings, heating elements, insulation, filters, solenoids, fuses, signal bulbs, etc.

7.6 The Customer shall inform EPSI in writing within five (5) working days about any faulty product, software or service.

8. Liability

8.1 In no event will EPSI be liable neither on the merits nor in terms of the amount for any indirect damages, including but not limited to loss of profits, loss of revenues, or loss of use, even if informed of the possibility of such damages, even in the event such damage occurs during the Guarantee Period.

8.2 Except in case of fraud or willful misconduct, the liability of EPSI shall be limited and not exceed per order a sum equal to the lower of the following amounts: (i) 50,000 EUR or (ii) an amount equal to all amounts paid by the Customer to EPSI in relation to the order giving rise to liability of EPSI.

8.3 EPSI cannot be held liable for any shortcoming resulting from a force majeure event. Force majeure includes any circumstance that is beyond the control of EPSI and that reasonably prevents the normal performance of its obligations, including but not limited to illness, accident, temporary inability to work, late delivery or loss by third parties.

8.4 EPSI shall not be liable for any damage to property caused by the product after it has been delivered and whilst it is in the possession of the Customer.

8.5 The Customer shall forfeit his right to claim damages if a claim is not filed in writing for such damages within seven (7) days after the time when such damages occurred.

9. Intellectual Property

9.1 No transfer of intellectual property rights or license is meant to be affected or granted by EPSI. EPSI and its licensors, shall own and shall retain all right, title and interest in and to: (a) any of its intellectual property rights, including any development thereof (including all copies, modifications, improvements and derivative works thereof, by whomever produced); (b) all of its service marks, trademarks, trade names or any other designations associated with EPSI's technology and products; and (c) all copyrights, patent rights, trade secret rights, and other proprietary rights relating to EPSI's technology and products, whether registered or not. All intellectual property rights in work or resulting from work done by or on behalf of EPSI, if performed, and any subsequent modifications to same shall exclusively vest in EPSI.

9.2 Upon full payment of all charges, the Customer shall obtain a non-transferable license that is limited to the use of the products sold hereunder solely for the applications set forth in the purchase order.

10. Financial guarantees

10.1 EPSI reserves the right, even after partial performance of an order, to request the Customer to provide additional financial guarantees. If the Customer fails to provide such guarantees in a timely manner, EPSI shall have the right to suspend performance entirely or partially.

11. Subcontracting

11.1 EPSI shall be entitled to use the services of subcontractors for the performance of an order. In such case, EPSI shall remain liable towards the Customer for the performance of the order, under the conditions set forth above.

12. Term and Termination

12.1 Any agreement may be terminated by sending a registered letter to the other Party with no need to refer the matter to a court in the following circumstances: (i) In case of breach by a Party of any of its obligations hereunder without remedy within thirty (30) days following injunction by registered letter; (ii) In case of bankruptcy, liquidation or voluntary dissolution of a Party; (iii) In case of any change to the corporate structure of a Party which may reasonably be expected to prevent or significantly hinder the execution of the agreement, including but not limited to a merger with a direct competitor, either Party shall inform the other Party via registered letter within a reasonable period of time and at the latest within sixty (60) calendar days. The other Party shall then have the right to either accept the changes or to terminate the agreement by registered letter within thirty (30) days after receipt of the notification.

13. Applicable Law and Dispute Resolution

13.1 This contract shall be governed by and construed in accordance with Belgian law. Application of the 1980 Vienna Convention on Contracts for the International Sale of Goods is explicitly excluded.

13.2 The Parties will attempt to settle any dispute in an amicable way. In the event that such an attempt should fail, either Party may submit the dispute to the Courts of Antwerp, Belgium which shall have exclusive jurisdiction to settle any dispute (including a dispute relating to non-contractual obligation). If an acceptable result cannot be obtained, the dispute shall be settled by the Courts of Antwerp, Belgium, which shall have exclusive jurisdiction (including a dispute relating to non-contractual obligation).