



## STANDARD TERMS AND CONDITIONS FOR THE SUPPLY OF ROPES

### 1. Definitions

“**Additional Terms**” is defined at Condition 2.3.

“**Confirmation**” is defined at Condition 3.3.

“**Customer**” means a person (being any individual, corporation, partnership, trust, unincorporated organization or other legal entity) placing an Order and the party contracting with TIMM under the resulting Supply Contract.

“**Delivery**” means the physical delivery of Products and Non-Standard Products to the Customer and delivery to any third party appointed by the Customer for receipt of such items.

“**Non-Standard Products**” means an item requested by the Customer which is not listed in the Product Catalogue or the TIMM Price List.

“**Order**” means a request by the Customer for the supply of Products or Non-Standard Products from TIMM.

“**Products**” means the products from time to time included in the Product Catalogue.

“**Product Catalogue**” means the catalogue of products published online as may be amended from time to time.

“**Product Price**” is defined at Condition 4.1.

“**Product Specifications**” means, in respect of a Product, the description and “technical data” set out in the Product Catalogue.

“**Supply Contract**” is defined at Condition 2.4.

“**TIMM**” means TIMM Slovakia s.r.o.

“**TIMM Price List**” means the list of prices for the Products, as may be amended by TIMM from time to time.

### 2. Applicable Terms

2.1 These terms and conditions (“**Conditions**”) shall be deemed to be incorporated into all contracts for the sale and supply of Products and Non-Standard Products from TIMM, whether the contract is concluded directly or through an agent.

2.2 The Customer agrees that, subject to the following, these Conditions apply to all supplies of Products and Non-Standard Products to the exclusion of all other terms and conditions, including, but not limited to, the Customer’s general purchase conditions, other standard conditions of purchase or any terms included in any online registration.



- 2.3 The Parties may agree in writing that additional terms and conditions will be applicable to particular supplies of Products and Non-Standard Products to the Customer (“**Additional Terms**”).
- 2.4 The Conditions together with any Additional Terms and the Confirmation issued to the Customer in accordance with Condition 3 shall, in respect of each Order placed by the Customer, form a separate binding contract between TIMM and the Customer for the supply of the Products and Non-Standard Products as set out in the Confirmation (each a “**Supply Contract**”).
- 2.5 In the event of any conflict or ambiguity between the terms of the documents constituting a Supply Contract, the following order of priority shall apply: (i) Additional Terms shall prevail; and then (ii) Conditions; and then (iii) the Confirmation.
- 2.6 It is expressly agreed and acknowledged that any instruction by a Customer to TIMM to supply Products or Non-Standard Products shall constitute acceptance by the Customer of these Conditions.

### **3. Placement of Orders**

- 3.1 Each Order shall be deemed to be a separate and individual offer by the Customer to purchase the Products or Non-Standard Products set out in the Order from TIMM, subject to these Conditions and any Additional Terms applicable to the Customer.
- 3.2 TIMM shall in no circumstances be under any obligation to accept any Order and shall be free to accept or decline each Order at its absolute discretion.
- 3.3 If an Order is accepted, a confirmation shall be issued specifying the order (each a “**Confirmation**”).
- 3.4 The Customer shall notify TIMM of any errors, deficiencies or inaccuracies in a Confirmation within three (5) business days from receipt of the Confirmation and TIMM shall, if necessary, issue a corrected Confirmation. For the avoidance of doubt, TIMM shall not be responsible for any errors, deficiencies or inaccuracies in a Confirmation that are not notified to TIMM in accordance with this Clause 3.4.
- 3.5 Save in respect of any corrections to be made pursuant to Clause 3.4, a Confirmation shall be deemed expressly agreed between the Parties following receipt by the Customer.
- 3.6 Save as aforesaid, the Customer shall be entitled to amend or cancel an Order (in whole or in part) at any time prior to Delivery provided always that the Customer shall be responsible in full for all costs reasonably incurred by TIMM in connection with such amended or cancelled Order.

### **4. Pricing**

- 4.1 The purchase price payable by the Customer for Products shall, subject to any Additional Terms, be as stated in the TIMM Price List (the “**Product Prices**”).
- 4.2 The price for Non-Standard Products shall be agreed with the Customer in advance and stated in the Confirmation.
- 4.3 The applicable Product Prices under a Supply Contract shall be calculated in accordance with TIMM Price List in force at the time of the Confirmation.
- 4.4 The Product Prices do not include VAT (or similar sales taxes) and are exclusive of any delivery charges. For the avoidance of doubt, delivery charges and any other additional expenses as stated in a Confirmation shall be indicative only and the final amounts shall be calculated in accordance with Condition 6 and invoiced to the Customer in accordance with Condition 5.



## **5. Invoicing and Payment**

- 5.1 TIMM shall be entitled to invoice for Products and any Non-Standard Products following Delivery.
- 5.2 Subject to Condition 6.3, all taxes, fees, customs duties, surcharges and the like applicable to the supply or use of the Products and any Non-Standard Products shall be the sole responsibility of the Customer, and where TIMM incurs expenses or is subject to any claims in relation to such payments, the Customer shall refund any amounts paid by TIMM on an indemnity basis.
- 5.3 The Customer shall pay all amounts due in full, free of bank charges, as specified in the invoice within thirty (30) days from the invoice date.
- 5.4 All sums shall be paid by the Customer without any deduction or withholding other than as required by mandatory law. Where any deduction or withholding is required by mandatory law the Customer shall increase the amount payable to TIMM to gross up the amount that TIMM would have received if no deduction or withholding had been made.
- 5.5 In the event of late payment, TIMM shall be entitled to interest on all sums outstanding at a rate of 4% per annum above the base lending rate of Barclays Bank PLC. Such interest shall accrue on a daily basis from the date on which payment was finally due up to and including the date on which payment is received in full to TIMM.
- 5.6 Without prejudice to any other rights and remedies of TIMM, if the Customer is in default of its payment obligations under a Supply Contract or if the Customer becomes subject to any of the events listed at Condition 14.1, the following provisions shall apply:
- (i) TIMM shall be entitled to suspend Delivery of further Products or Non-Standard Products under the Supply Contract pending payment in full of all outstanding amounts owed by the Customer.
  - (ii) TIMM shall, without any court order or other process of law and provided title has not passed, have the right to retake possession of any Products and/or Non-Standard, in each case wherever they are located. The Customer shall make the applicable Products or Non-Standard Products available to TIMM for collection and TIMM shall be entitled to enter the premises of the Customer or any third party where the items are stored. The Customer shall be liable and shall indemnify TIMM in full for all costs and expenses (including legal costs) incurred by TIMM in retaking possession.

## **6. Delivery and Additional Charges**

- 6.1 For Delivery of Products and Non-Standard Products, the Customer shall be liable to reimburse TIMM for the full cost of carriage from the location where the items are stored to delivery point in addition to any extraordinary reasonable and documented administration costs.
- 6.2 Unless otherwise stated in the Confirmation, Delivery shall be made Ex Works in accordance with the ICC Incoterms 2010.
- 6.3 Where the relevant Incoterms require TIMM to obtain clearances for export, such responsibility will only relate to the point of Delivery and not to further export by the Customer.
- 6.4 If the Customer fails or refuses to take possession when made available by TIMM for Delivery in accordance with the terms of the Supply Contract, TIMM shall be entitled to recover all reasonable costs and expenses incurred as a result of such failure or refusal, including without limitation storage and insurance costs, until such time that the Customer accepts Delivery.



6.5 If there is any conflict between the relevant Incoterms and any term of a Supply Contract, the terms of the Supply Contract shall prevail.

## **7. Delays in Delivery**

7.1 TIMM shall use reasonable endeavours to ensure that Products and Non-Standard Products delivered at the time and date stated in the Confirmation or otherwise agreed between the parties. For the avoidance of doubt, if the Customer is in default of any payment obligations under the Supply Contract, TIMM shall not be obliged to make Delivery until such default is remedied.

7.2 If Delivery of any items under the Supply Contract is delayed beyond the date stated in the Confirmation (or as otherwise agreed between the parties), TIMM shall be afforded a reasonable opportunity to complete Delivery but if TIMM is unable to effect Delivery within a reasonable period then, provided such delay is not due to the Customer or circumstances within the Customer's control, the Customer shall have the option to cancel such delayed items by giving written notice to TIMM.

7.3 The remedies available to the Customer pursuant to this Condition 7 shall be the Customer's sole remedy and, to the maximum extent permitted by law, the Customer shall have no further rights or claims whatsoever under the Supply Contract or otherwise in respect of any delay in Delivery.

## **8. Scope of Warranty**

8.1 Subject to the other terms of the Supply Contract, TIMM warrants that the Products and Non-Standard Products supplied to the Customer shall, at the time of Delivery, be:

- (i) in material conformity with the Product Specifications; and
- (ii) free from material defects in design, materials and workmanship.

8.2 Save as aforesaid, TIMM makes no representations, warranties or guarantees regarding the Products and Non-Standard Products, and all warranties, conditions and other terms implied by statute in respect of any items provided to the Customer under the Supply Contract, are to the fullest extent permitted by law excluded from the Supply Contract.

## **9. Breach of Warranty**

9.1 The Customer shall be entitled to reject any Products or and Non-Standard Products that do not comply with the warranty at Condition 8.1, provided that notice of rejection is given to TIMM (i) in the case of a defect that is apparent on visual inspection, within five (5) business days of Delivery and (ii) in the case of a latent defect within a reasonable time of such defect becoming apparent and in any event within twelve (12) months from the date of Delivery.

9.2 The Customer shall be deemed to accept any Products or and Non-Standard Products, and TIMM shall not be liable for any failure to comply with the warranty at Condition 8.1, if:

- (i) the Customer fails to give valid written notice within the periods specified at Condition 9.1;
- (ii) the defect arises because the Customer failed to follow TIMM's oral or written warnings, instructions or safety rules for the storage, commissioning, installation, use and/or maintenance of the items or (if there are none) good trade practice regarding the same;
- (iii) the Customer alters or repairs such Products or Non-Standard Products without the written consent of TIMM; or
- (iv) the defect arises as a result of fair wear and tear, wilful damage, negligence, or abnormal storage or working conditions.



- 9.3 If the Customer validly rejects any Products or Non-Standard Products in accordance with this Condition 9, TIMM shall, at its sole discretion elect to: (i) rectify the breach of warranty by repairing such affected items; (ii) deliver substitute Products or Non-Standard Products; or (iii) reduce the Product proportionally.
- 9.4 Save as expressly provided at Condition 9.3, the Customer shall, to the maximum extent permitted by law, have no further rights or claims in respect of a breach of the warranty at Condition 8.1.
- 9.5 Any dispute as to whether the Customer is entitled to reject Products and Non-Standard Products for a failure by TIMM to comply with the requirements of the warranty at Condition 8.1 shall be resolved in accordance with Condition 19.

#### **10. Transfer of Title / Transfer of Risk (Products and Non-Standard Products)**

- 10.1 Products and Non-Standard Products to be supplied under the Supply Contract shall be at the sole risk of the Customer from the time of Delivery.
- 10.2 Ownership and title to Products and Non-Standard to be supplied under the Supply Contract shall not pass to the Customer until the time at which TIMM has received payment in full of all sums due to it in respect of such Products and Non-Standard Products under the Supply Contract (including any taxes, interest, delivery and additional charges) as invoiced to the Customer.

#### **11. Disclaimer and Indemnification**

- 11.1 The Customer shall comply with all warnings, instructions and safety rules provided to it by TIMM from time to time and shall familiarise itself with and apply best industry practice at all times in relation to the storage, handling and use of all Products and Non-Standard Products.
- 11.2 The Customer shall be solely liable for, and shall indemnify TIMM against an in each case hold TIMM harmless from all losses, liabilities, costs and expenses whatsoever (including any claims by third parties against TIMM and legal expenses) arising from the improper use or improper handling of the Products or Non-Standard Products.

#### **12. Limitation of Liability**

- 12.1 Nothing in these Conditions or any other provision of any Supply Contract is intended to exclude or limit the liability of a Supplier: (i) for death or personal injury caused by TIMM's negligence; (ii) for fraud or fraudulent misrepresentation; or (iii) for any liability which cannot be limited or excluded by applicable law.
- 12.2 The provisions of this Condition 12 apply to the entire liability of TIMM under and in relation to each Supply Contract (including, but not limited to, any liability for the acts or omissions of its employees, agents and sub-contractors) in respect of (i) any breach of the Supply Contract; (ii) any use made or resale by the Customer of any of the Products and Non-Standard Products, or of any product incorporating any of the aforementioned; (iii) any representation, statement or tortious act or omission including negligence arising under or in connection with such Supply Contract; and (iv) any other claim or liability whatsoever under or in connection with such Supply Contract.
- 12.3 A Supplier's total liability in contract, tort (including negligence), statute, misrepresentation, restitution or otherwise, arising under or in connection with a Supplier Contract shall be limited in aggregate to the lesser of: (i) twenty-five thousand US Dollars (US\$25,000) and (ii) the value of the Supply Contract (being the combined total of Product Prices and price for Non-Standard Products payable by the Customer).
- 12.4 Neither the Customer nor TIMM shall be liable to the other in contract, tort (including negligence), statute, misrepresentation, restitution or otherwise, arising under or in connection with the Supply Contract for any loss of profit or revenue, loss of business, loss of anticipated savings, or depletion of goodwill (in each

case whether direct, indirect or consequential) or any indirect or consequential loss whatsoever (howsoever caused) even if that party was made aware of the possibility of such losses or damages.

- 12.5 To the fullest extent permitted by law, the Customer will procure that any and all claims to be made against TIMM arising out of or in connection with a Supply Contract shall be made by the Customer and not by any affiliate or agent of the Customer or any other third party. For the avoidance of doubt, all claims brought against TIMM shall be subject to the exclusions and limitations of liability set out in these Conditions and the Customer shall indemnify TIMM against all liabilities, costs, expenses, damages and losses (included legal expenses) arising from a breach of this Condition 12.5.

### **13. Force Majeure**

If either party to a Supply Contract is unable to comply with its obligations due to events beyond its reasonable control (including, but not limited to, industrial disputes which are not related to that party's staff, riots, mobs, fires, floods, wars, embargo, shortage of labour, power, fuel, lack of means of transportation or general lack of other necessities, laws, regulations or orders from any governmental agency, port or vessel security control, security concerns or adverse weather conditions), that party's obligations (excluding payment obligations) shall be suspended for the duration of such events and it shall not be liable for any such non-performance. For the avoidance of doubt, nothing in this Condition 13 shall excuse the Customer from making payment in accordance with its obligations under a Supply Contract.

### **14. Termination**

- 14.1 Without prejudice to any other rights and remedies of TIMM, a Supply Contract may be terminated by TIMM with immediate effect if the Customer:

- (i) is declared bankrupt, becomes insolvent, is unable to pay debts or enters into an arrangement with its creditors; or
- (ii) has a petition presented, an order made or a resolution passed for its liquidation (otherwise than for the purposes of a solvent amalgamation or reconstruction), administration, bankruptcy or dissolution; or
- (iii) if an administrative or other receiver, manager, trustee, liquidator, administrator or similar officer is appointed to the Customer and/or over all or any part of the assets of the Customer.

Without prejudice to any other rights and remedies of TIMM, TIMM shall be entitled to terminate the Supply Contract if the Customer is in default of its payment obligations.

### **15. Intellectual Property Rights**

- 15.1 Nothing in these Conditions nor any other term of a Supply Contract shall operate to transfer any intellectual property rights (including but not limited to patents, designs, trademarks and trade names (whether registered or unregistered), copyright and related rights, database rights and knowhow) in the Products and Non-Standard Products (or any items supplied with them) nor any proprietary information or data to the Customer.

- 15.2 Notwithstanding any other term of the Supply Contract, the Customer shall not be entitled to use the name, logo or trademarks of any member of TIMM on any external marketing materials without the prior written consent of TIMM.

### **16. Compliance with Law and Ethical Standards**

- 16.1 Each of the Customer and TIMM, in the performance of the Supply Contract and the business resulting therefrom, shall comply with all laws and regulations applicable to such party.

16.2 TIMM and the Customer further agree that neither shall:

- (i) offer or agree to give any person working for or engaged by the other party any gift or other consideration, which could act as an inducement or a reward for any act or omission to act in connection with any agreement between the parties;
- (ii) enter into any agreement with the other party if it has knowledge that, in connection with it, any money has been, or will be, paid to any person working for or engaged by the other party or that an agreement has been reached to that effect unless (i) details of any such arrangement have been disclosed in writing to the other party prior to the execution of the agreement and (ii) approval of such arrangement by an authorised representative of the other party has been obtained;
- (iii) offer, pay or promise to pay either directly or indirectly, anything of value to a Public Official in connection with any agreement, and the parties further agree that (i) in the performance of their respective obligations hereunder, the parties and their respective agents, sub-contractors and employees shall comply with all applicable laws, rules, regulations and orders of any applicable jurisdiction, including the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and (ii) each party shall notify the other immediately in writing with full particulars in the event that party receives a request from any Public Official requesting illicit payments; or
- (iv) take any other action which results in a breach by either party of any applicable anti-corruption legislation (including but not limited to the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act of 1977).

In this Condition 16, the term “Public Official” means (i) any official or employee of any government agency or government-owned or controlled enterprise, (ii) any person performing a public function, (iii) any official or employee of a public international organisation, (iv) any candidate for political office or (v) any political party or an official of a political party.

16.3 Without prejudice to any other rights or remedies a party may have, if the Customer or TIMM is in breach of this Condition 16, the other party shall be entitled to terminate the Supply Contract by written notice with immediate effect.

## **17. Compliance with Asset Control Laws and Financial Sanctions**

17.1 Each of the Customer and TIMM shall comply with applicable anti-terrorist financing and asset control laws, regulations, rules and orders, including but not limited to, the U.S. Department of Treasury, Office of Foreign Assets Control (“OFAC”) regulations and the European Union sanctions or restrictive measures.

17.2 Pursuant to OFAC regulations respecting USD payments, it is expressly acknowledged that neither the Customer nor TIMM can facilitate USD payments in any transaction related to OFAC sanctioned entities, either directly or indirectly. Either party may be required to request information from the other which supports a verification statement which New York intermediary banks may require according to the OFAC regulations, including whether a person is a “specially designated national” listed by OFAC or any executive order, or a “national” of any country with which transactions are regulated by OFAC and both parties shall provide timely and truthful responses to any such reasonable enquiries that the other may make to support any required verification statements.

17.3 Without prejudice to any other rights or remedies a party may have, if the Customer or TIMM is in breach of this Condition 17, the other party shall be entitled to terminate the Supply Contract by written notice with immediate effect.



## **18. Confidentiality**

- 18.1 Subject to these Conditions, both the Customer and TIMM agree to keep all information disclosed to it by the other party confidential, and not to disclose it without the prior written consent of the other party to any third party, unless: (i) the information was public knowledge at the time of the disclosure; (ii) the information becomes public knowledge other than by breach of the confidentiality requirements set out in this Agreement; (iii) the information subsequently comes lawfully into its possession from a third party; or (iv) such disclosure is required pursuant to any applicable laws or mandatory regulations to which the disclosing party is subject.
- 18.2 Notwithstanding Condition 18.1, each party shall be entitled to disclose confidential information to (i) its directors, shareholders, officers, employees, advisers, subcontractors and consultants on a need to know basis; (ii) to potential assignees or transferees; and/or (iii) otherwise as necessary for the purposes of performing its obligations under the Supply Contract, provided always that the disclosing party ensures compliance of any recipient third parties with the provisions of this Condition 18.
- 18.3 Neither party shall use the other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with the Supply Contract.

## **19. Governing Law and Dispute Resolution**

- 19.1 These Conditions and all Supply Contracts to which these Conditions apply and any non-contractual obligations arising out of or in connection with these Conditions and such Supply Contracts shall be governed by, and construed in accordance with, Norwegian law.
- 19.2 In the event of a dispute arising out of or in connection with a Supply Contract, the parties shall first attempt to resolve such dispute by negotiation.

## **20. Miscellaneous**

### **20.1 Entire Agreement**

Each Supply Contract (incorporating, for the avoidance of doubt these Conditions and any Additional Terms (if applicable) together with the Confirmation) shall constitute the whole agreement between the parties and supersedes all previous agreements between the parties relating to its subject matter.

Each party acknowledges that, in entering into a Supply Contract, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in the Supply Contract. Nothing in this Condition shall limit or exclude any liability for fraud or fraudulent misrepresentation.

### **20.2 Assignment and Subcontracting**

- (i) TIMM may subcontract any of its obligations under a Supply Contract to any other third party, provided always that TIMM shall remain liable for actions of its subcontractor which are contrary to the terms of the Supply Contract.
- (ii) Neither the Customer nor TIMM may assign or transfer all nor any of its rights or obligations under a Supply Contract without the prior written consent of the other party.

### **20.3 Waiver**

No failure by either of the parties hereto, in case of a default or breach by the other party, to enforce any claim, or to exercise any remedy, or to have resort to any recourse under a Supply Contract or under any





applicable law shall be deemed a waiver of any other remedy or recourse or a waiver of the same remedy or recourse for any subsequent default or breach.

#### **20.4 Data Protection**

Each party shall comply at all times with the Data Protection Act 1998 (or analogous legislation in other jurisdictions) and shall, if required by applicable law, ensure that it has all appropriate rights and consents to pass personal data to TIMM or any member of TIMM (as applicable) for TIMM to process in accordance with the terms of the Supply Contract.

#### **20.5 No Agency or Partnership**

Nothing in these Conditions is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.

#### **20.6 Severability**

If any term of a Supply Contract is or to any extent subsequently becomes void, unenforceable or illegal for any reason whatsoever:

- (i) such term shall be deemed excluded to the extent of such invalidity;
- (ii) any exclusion under (i) shall not affect the validity or operation of any other provision of the Supply Contract except only so far as shall be necessary to give effect to the construction of such invalidity; and
- (iii) the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

#### **20.7 Variations**

No variation or amendment to a Supply Contract shall be valid unless recorded in writing and signed by both parties to such Supply Contract.

#### **20.8 Third Party Rights**

With the exception of any member of TIMM, who shall be entitled to enforce and take the benefit of any right expressly stated to be for the benefit of TIMM under a Supply Contract (including, but not limited to, those set out in these Conditions), no term of a Supply Contract shall give rise to any rights of third parties under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce or to enjoy the benefit of any term of such Supply Contract.