

BETTER OIL TOOLS LTD / Terms and Conditions of Sale

The following standard terms and conditions shall apply to every order/authorisation to manufacture accepted by BETTER OIL TOOLS LTD (hereinafter called "the Company") relating to offshore portable tanks, offshore baskets, offshore containers, specialist offshore equipment, static vessels, tank containers and/or spare parts thereof.

- 1. Agreement to Sell and Purchase** The Company shall sell and the Buyer shall purchase the Goods in accordance with these terms and conditions, to the exclusion of any other terms and conditions, subject to which any quotation was accepted or purported to be accepted or any such order was made or purported to be made.
- 2. Specification** descriptive specifications, drawings, particulars of weights, dimensions pertaining to this order are approximate only and are not binding. The Company reserves the right to make any changes in the specifications of the Goods which are required in order to conform with applicable safety or other statutory requirements, or which do not materially affect their quality or performance.
- 3. Despatch** The time given for despatch is given in good faith and dates from receipt by us of a written order/authorisation to proceed to manufacture and of all the necessary information in order to allow the work to be put in hand. Should despatch be hindered or delayed by lack of relative information or of instructions or by any cause beyond reasonable control, including strikes, lockouts, war, fire, accidents or defective material, a reasonable extension of time shall be granted. We cannot accept any responsibility for any delay.
- 4. Verbal Information** No responsibility can be accepted for verbal information, whether given or received, unless confirmed in writing.
- 5. Terms of Payment** Unless otherwise agreed in writing between the Company and the Buyer, all payments due to the Company shall be made in Euro. In respect of parts, the Company shall invoice the Buyer immediately upon despatch of the Goods. If the Goods are despatched by means of more than one delivery, then each delivery shall be individually invoiced and shall be deemed to be a separate account. In respect of all products, the Buyer shall pay to the Company all sums due under each invoice no later than thirty days nett of the date of the invoice. Interest at a rate of 1.5% per month will be charged on overdue invoiced amounts not settled within thirty days of the date of the invoice, or as otherwise stated by the Company to the Buyer in writing.
- 6. Reservation of Title** The Buyer shall not own the Goods until the Company is paid in full for all outstanding amounts in respect of this order/authorisation to proceed to manufacture together with all interest payable in respect thereof and without prejudice to any of its other rights, the Company shall have the right to recover and to re-sell the Goods or any part of them and may enter upon the property of the Buyer or any other premises where the Goods are held by its servants or agents for this purpose and in the event that the Company shall not recover the full amount due to the Company by means of such re-sell, any balance outstanding shall still be a debt due to the Company from the Buyer and further, the Company may trace all such sums received by the Buyer for any unauthorised subsequent sale on of the Goods before the Company has been paid in full through any bank or other account maintained by the Buyer. Receipts for payment will be issued only upon request.
- 7. Storage** If the Buyer fails to take delivery of the Goods or fails to give the Company adequate delivery instructions, then the Company may, without prejudice to any other rights or remedy available to the Company, invoice the Buyer for the Goods and store the Goods until actual delivery takes place and charge the Buyer the reasonable storage costs, or sell the Goods at the best reasonable price readily obtainable and (after deducting all reasonable storage and selling expenses) account to the Buyer for the excess over the agreed price or charge the Buyer for any shortfall below the agreed price.
- 8. Extra Cost** Any suspension of work by the Buyer's instructions or lack of instructions, or due to alteration in design, quantity or specification by the Buyer, shall increase the contract price to cover any extra expense thereby incurred by the Company.
- 9. Cancellation and Variation** After acceptance by the Company, an order/authorisation to proceed to manufacture may not be cancelled or varied without their written consent, which at their discretion may only be given subject to an indemnity from the Buyer to cover any loss sustained by the Company, resulting from such cancellation or variation.

10. **Tests** All products are thoroughly inspected, and where practicable, submitted to tests at the Company's works prior to despatch. If the Buyer required special tests to be made in his presence, then, unless otherwise agreed, such tests shall be carried out at the Company's works and be charged as an extra cost to the Buyer.
11. **Delivery** Unless otherwise stated, prices do not include delivery charges and these will be charged extra, based on cost or carriers plus administration fees' charges and the Buyer is responsible for off-loading the equipment at destination. Should the Buyer refuse to accept, or be unable to take delivery when Goods are ready to be delivered, the Company reserves the right to invoice the Goods for payment as if their part of the contract had been fulfilled in every particular and to make storage charges for goods remaining on their hands longer than two weeks after being ready for delivery.
12. **Buyer's Materials** Materials or components supplied by Buyers without charge for use on, or in connection with any equipment to be manufactured by the Company will be stored at the Buyer's risk and the Company will accept no liability whatsoever for damage or loss arising from their use.
13. **Shortages and Damages in Transit** When the agreed price includes delivery, we will repair or replace free of charge Goods damaged in transit, provided the delivery note is signed accordingly and the carriers and ourselves receive written notification of such damage within three days of delivery, but not otherwise. Should the consignment not be delivered within 7 days from date of advice note, notify us in writing immediately. Unless these conditions are observed, no claim for shortages, damage or non-delivery can be entertained.
14. **Price Variation** Unless otherwise stated, the agreed price is based on the cost of material, labour, transport and statutory obligations ruling at the date of the agreement, and if between that date and the completion of the work variations either by rise or fall, shall occur in these costs, then the agreed price shall be amended to provide for these variations.
15. **Design** We will not be responsible for any inaccuracies in any Drawings, Bills of Quantities, Specifications or other information supplied by the Buyer and unless the design of the Goods has been wholly prepared by us or unless the responsibility for such design has been specifically accepted by us in writing we will not be responsible for any defects or accidents or happenings arising out of faulty design.
16. **Guarantee** For a period of one year after the goods have been despatched, and subject to Clause 5, our liability is limited to making good any defects developing in Goods of our manufacture under proper use and arising solely from faulty design, materials, or workmanship, provided always that such defective parts are promptly returned free to our works, unless otherwise arranged. The repaired equipment or new parts will be delivered free. At the termination of such period all further liability on our part ceases.
17. **Consequential Loss And Arbitration** The Company accepts no liability for any consequential loss, damage or expenses of any kind. If at any time any question, dispute or difference whatsoever shall arise between you and ourselves upon, in relation to, or in connection with the contract, either of us may give to the other notice in writing of the existence of such question, dispute or difference and at the same shall be referred to the arbitration of a person in Ireland to be mutually agreed upon.
18. **Legal Construction** The contract shall in all respects be construed and operate as an Irish contract and in conformity with Irish law.
19. **Insolvency** If the Purchaser ceases to pay his debts in the ordinary course of business or cannot pay his debts as they become due or in being a company is deemed unable to pay its debts or has a winding-up petition issued against it or in being a person commits an act of bankruptcy or has a bankruptcy petition issued against him, the Company without prejudice to other remedies shall 1) have the right not to proceed further with the contract or any other work from the Buyer and be entitled to charge for work already carried out (whether completed or not) and materials purchased for the Buyer, such charge to be immediate debt due to it, and 2) in respect of all unpaid debts due from the Buyer have a general lien on all goods and property in his possession (whether worked or not) and shall be entitled on the expiration of 14 days' notice to dispose of such Goods or property in such manner and at such price as it thinks fit and to apply the proceeds towards such debts.
20. **Performance** The Company shall be relieved of and be entitled to vary its contractual obligations to the extent that the performance thereof is prevented or interfered with directly or indirectly by or in consequence of an act of God, war, riot, strike, action, labour disturbance, industrial dispute, fire, flood, explosion or by any cause beyond control of the Company. If for any reasons the contract is not completed, the Buyer shall pay the Company the contract price less the cost of labour, material and other services not expended.