

## TERMS AND CONDITIONS OF SALE – SALT LTD (ANNEXE A)

### 1. GENERAL

- i) All orders are accepted subject to our Standard Conditions of Sale reproduced below, which apply to and govern all contracts, quotations, sales, supplies and deliveries of goods, materials, services and other products (hereinafter called Products), by Subsea Asset Location Technologies Limited (hereinafter called the Company) or its representatives to any individual Firm, business entity, organisation or other person (hereinafter called the Buyer), to the exclusion of all and any standard terms of the Buyer and of all or any other conditions, warranties or terms otherwise implied or expressed.
- ii) The giving of an order by the Buyer to the Company for any product shall constitute an unqualified acceptance by the Buyer that if the Company accepts the order, the hire, sale, supply or delivery of such products by the Company will be governed solely by these Conditions of Sale. No variation of these Conditions of Sale and no oral stipulations or representations shall be binding on the Company, unless expressly agreed to in writing and signed by a Director of the Company on its behalf.

### 2. PRICES

- i) Except as otherwise expressly stated and contracted, the company reserves the right to vary prices at any time. Stated prices are exclusive of all Value Added Tax or Duties.
- ii) Prices quoted in foreign currency may be adjusted at any time in relation to variations in the appropriate exchange rate and are ex-works the Company premises in England. The price does not include the costs of freight carriage, packing or insurance which unless otherwise expressly agreed to in writing, will be additionally charged to the Buyer.

### 3. DELIVERY

- i) The Company shall make all reasonable efforts to meet quoted delivery dates. Time shall not be of the essence and we shall not be liable for late or incorrect delivery, howsoever caused. We reserve the right to delivery by instalments. The Buyer shall inspect all Products on delivery.
- ii) For reasons of health and safety and to avoid any property damage, most 'heavy' items can only be delivered to a ground floor location at the delivery address. The buyer must therefore make their own arrangements at their own risk if the Products need to be moved from the delivery location.
- iii) The Company reserves the right to refuse claims for non-delivery, damaged Products or shortages, if the Buyer fails to take the following actions:
  - a) Buyer shall endorse Carrier's note appropriately.
  - b) Buyer shall advise the Company immediately by telephone or facsimile to the office of issue.
  - c) Buyer shall send full particulars of claim to the Company in writing within seven days after delivery.
- iv) In case of non-delivery of whole consignment, the Buyer shall advise the Company within fourteen days after date of invoice.
- v) The Buyer shall be bound to pay for all Products, notwithstanding any alleged non-delivery or shortage of Products if the foregoing conditions have not been complied with.

### 4. FORCE MAJEURE

- i) The Company shall not be liable for any loss or damage caused by delay in its performance or non-performance of any of its obligations hereunder, where the same is occasioned by any cause whatsoever that is beyond the Company's control. Should any such event occur the Company may cancel or suspend any contract without incurring any liability for any loss or damage occasioned.

### 5. TITLE AND RISK

- i) The risk in the Products passes to the Buyer upon delivery but title in Products remains vested in the Company and shall only pass from the Company to the Buyer upon full payment of the agreed price being made by the Buyer together with the full price of any other Products the subject of any other contract with the Company.
- ii) The Buyer agrees that prior to the payment of the whole price of the Products, the Company may at any time enter upon the Buyer's premises and remove the Products therefrom and that prior to such payment the Buyer shall keep such Products separate and identifiable for this purpose.
- iii) If any of the material is incorporated in or used as material for other Products before such payment, the property in the whole of such Products shall be and remain with the seller until such payment has been made or other Products shall have been sold as aforesaid, and all the seller's rights hereunder in the material shall extend to those other Products.
- iv) The Buyer will provide upon the request of the Company or its nominated agents, details of any sites or locations where any Products being the property of the Company under Clause 5(i) of these conditions are from time to time kept and further more the Buyer will co-operate fully by assisting the Company in the recovery of the said Products.
- v) The intending Buyer acknowledges that until such time as payment is made, it is in possession of the Products solely as bailee for the Company and shall store the Products separately from its own Products and in such a fashion as to be readily identifiable by the Company's representatives.
- vi) In no circumstances shall any Products be returned to the Company without prior written consent.
- vii) The Buyer shall be at liberty to sell or use the product in the ordinary course of business, but the Company may revoke this power by notice to Buyer if the Buyer defaults in payment of the whole or part of the purchase price of the products.
- viii) The Buyer's power of sale or use automatically ceases and full title of all unpaid for products reverts to the seller if a receiver is appointed over any of the assets or the undertaking of the Buyer or if a Winding up Order is made against

the Buyer or the Buyer goes into liquidation or calls a meeting or makes any arrangements or composition with creditors or commits any act or bankruptcy or allows execution to be levied against it or its Products.

#### 6. WARRANTY

- i) The Company warrants that the Products shall at the time of delivery correspond to the published specifications when used for the purpose for which Products of that type are normally used.
- ii) If any of the products are proved to be defective, the Company's entire liability hereunder shall at the sole discretion of the Company be strictly limited to
  1. replacement at the Company's expense of any products which are proved to the Company's satisfaction to be defective or
  2. bringing the products into conformity with the published specifications of the Company or
  3. take back the products found not to conform to the warranty and refund the total of the purchase price.
- iii) The liability of the Company under the foregoing is conditional upon:
  1. The Buyer conforming with the Delivery Conditions
  2. The Buyer shall advise the Company immediately by telephone the issuing branch of the alleged defect
  3. The Buyer giving written notice or by facsimile to the issuing office within seven days of the alleged defect and in any event within ten days of receipt of Products
  4. The Buyer affording the Company reasonable opportunity to inspect the products, application and site conditions
  5. The Buyer making no further use of the products that are alleged to be defective after the time at which the Buyer discovered or ought to have discovered the alleged defect
- iv) While the Company will use all reasonable endeavours to give instructions, recommendations and advice to a Buyer in respect of storage, application and use of the products, it shall be understood that it shall be the responsibility of the Buyer to satisfy himself that the intended application of the Products is suitable in each particular application and use.
- v) Save as stated above all Conditions and Warranties expressed or implied whether by Statute, Common Law or otherwise as to the Conditions or fitness for any purpose of the products are hereby excluded and the Company shall be under no liability for any direct or consequential loss or damage howsoever arising, which may be suffered by the Buyer by reason of any defect in or failure to perform on the part of the Product.
- vi) The liability of the Company under this Contract shall be limited to
  - a) The value of the contract and
  - b) Any defects which appear in the course of normal usage and application, during the period of 12 months from the date of delivery to the Buyer.

#### 7. GOVERNING LAW

- i) This Agreement will be governed by and construed in accordance with English Law. The Buyer irrevocably submits in respect of all matters and disputes arising out of this Agreement to the exclusive jurisdiction of the English Courts.

#### 8. ASSIGNMENT

- i) This Contract is personal to the Buyer and may only be assigned with the written consent of the Company.

#### 9. PAYMENT

- i) Unless the Company otherwise agrees or the sale is a cash on delivery sale or by irrevocable letter of credit, payment is due in full on receipt of invoice in respect of the relevant products.
- ii) Payment should be made to the Company in sterling or equivalent sum thereto. If the Buyer fails to make payment in full in accordance with the terms set out herein, the Company reserves the right to cancel or suspend any further delivery or supply of products and to make an additional charge of interest on the moneys outstanding, at the rate of 4% per month from the date of invoice. If at any time the credit standing of the Buyer has in the opinion of the Seller been impaired, the Company may refuse delivery of products required.

#### 10. CANCELLATION OF ORDERS

- i) Orders for Products may not be cancelled or suspended without the Company's prior written consent. Any cancellation or suspension of an order which the Company does agree to, shall be on the condition that the Buyer shall indemnify the Company against any loss incurred wholly or in part by the cancellation or suspension.
- ii) Excluded are Products made or altered to the customer's specification.
- iii) It is recommended that you use a Recorded Delivery service to return Products.

#### 11. RETURN OF PRODUCTS

- i) No Products are supplied on a sale or return basis. There shall be no liability on the Company to accept returned Products.

#### 12. CONFIRMATION OF ORDERS

- i) In order to avoid orders being duplicated, all orders that are confirmation of orders previously placed should clearly indicate the fact.

#### 13. EXPORT

- i) Without prejudice to these Conditions of Sale, products for export shall be the Buyers risk from the time of collection by the Freight Carrier from the Company's premises. All prices quoted are exclusive of all Taxes, Duties, Insurance, Packing and Freight, unless otherwise expressly quoted for in writing, and any other costs incurred by the Company but not included in the price of the products.