

STANDARD TERMS & CONDITIONS OF SALE

Definitions: For the purpose of these terms and conditions, the following words and expressions shall have the following meaning: "The Seller" Techniquip Ltd. "The Buyer" such person, firm or company that buys or agrees to buy the Goods. "The Goods" such instruments, equipment and/or parts thereof as are sold by the Seller to the Buyer. Prices, Specifications and Delivery times are subject to change without notice. Unless otherwise agreed in writing by the Seller, Goods will be invoiced at the price set out in the Seller's published price list at the delivery date.

VAT: is excluded from published and quoted prices and will be added to invoices for Goods supplied in accordance with rates and legislation in force on the invoice date.

Carriage: Unless otherwise specified by special agreement which is confirmed in writing by the Seller, carriage on all deliveries will be added to the invoice at the rate applicable for the method used. Where the Buyer opts to arrange collection, the invoice date shall be the date of notification of availability of the Goods; the Seller reserves the right to charge the Buyer for all related costs and expenses (including, without limitation, storage and insurance) if the Goods are uncollected after 3 days.

Delivery: The Goods are at the risk of the Buyer from the time of delivery. Any dates specified by the Seller for delivery of the Goods are intended to be an estimate and time for delivery shall not be made of the essence by notice. If no dates are so specified, delivery shall be within a reasonable time.

Terms: The Seller may at its absolute discretion require payment at such a date as it notifies to the Buyer in writing; otherwise, payment is due at the end of the month following the month of the invoice date. The Seller reserves the right to charge interest on overdue accounts at the rate of 4% per annum above RBS plc base lending rate from time to time on the outstanding balance accrued on a daily basis from the due date until full payment is received.

Cancellations: If the Buyer wishes to cancel an order more than 24 hours after receipt of order confirmation, then a cancellation fee totalling 20% of the order value will apply. In respect of made-to-order products that cannot be resold, the cancellation fee is 100% of order value.

Title:

- (1) The Goods shall remain the sole and absolute property of the Seller as legal and equitable owner until such time as the Buyer shall have:
 - (a) paid the Seller for the Goods in full; and
 - (b) paid all other sums which are or which become due to the Seller from the Buyer on any account.
- (2) The Buyer acknowledges that he is in possession of the Goods solely as a fiduciary for the Seller until payment is received pursuant to sub-clause (1) and shall insure the Goods against normal risks at his own expense. Until such time as the Buyer becomes the owner of the Goods, he will store them on his premises separately from his own goods or those of any other person and in a manner which makes them readily identifiable as the Goods of the Seller and shall not destroy, deface or obscure any identifying mark or packaging on or relating to the Goods and shall maintain the Goods in a satisfactory condition. The Buyer may resell the Goods before ownership has passed to him solely on the following conditions:
 - (a) any sale shall be effected in the ordinary course of the Buyer's business at full value; and
 - (b) any such sale shall be a sale of the Seller's Goods on the Buyer's own behalf and the Buyer shall deal as principal when making such a sale.
- (3) The Seller may for the purpose of recovery of its Goods enter upon any premises where they are stored or where they are reasonably thought to be stored and may repossess the same.
- (4) The Buyer's right to possession of the Goods shall terminate immediately if:
 - (a) the Buyer has a bankruptcy order made against him or makes an arrangement or composition with his creditors, or otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors, or (being a body corporate) convenes a meeting of creditors (whether formal or informal), or enters into liquidation (whether voluntary or compulsory), or has a receiver and/or manager, administrator or administrative receiver appointed of its undertaking or any part thereof, or documents are filed with the court for the appointment of an administrator of the Buyer or notice of intention to appoint an administrator is given by the Buyer or its directors or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986), or a resolution is passed or a petition presented to any court for the winding-up of the Buyer or for the granting of an administration order in respect of the Buyer, or any proceedings are commenced relating to the insolvency or possible insolvency of the Buyer; or
 - (b) the Buyer suffers or allows any execution, whether legal or equitable, to be levied on his/its property or obtained against him/it, or fails to observe or perform any of his/its obligations under these terms and conditions or any other contract between the Seller and the Buyer, or is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or the Buyer ceases to trade; or
 - (c) the Buyer encumbers or in any way charges any of the Goods.

(5) The Buyer may resell such Goods on the basis that the entire proceeds of the sale are held in trust for the Seller and shall not be mingled with other monies or paid into an overdrawn bank account and shall be at all times identifiable as the Seller's monies. Before title to the Goods passes, the Buyer may incorporate such Goods in or together with any product manufactured by the Buyer in the course of his business provided adequate records to identify such Goods are kept; should such product be sold before full payment for the Goods has been made, title to such product shall pass but the Buyer shall be liable to account to the Seller for the proceeds of such sale limited to the invoice value of the Goods incorporated in to such product.

Warranty: The Seller warrants the Goods to be free from defects in workmanship or material under normal use and service for a period of one year from the invoice date and undertakes to repair or replace any parts which prove to be defective within that time or to repay the net invoice price at the Seller's option provided that the instruments have been returned (carriage paid) within the warrant period. This warranty does not apply if the label has been removed, or if the Goods have been abused, altered, used at ratings above or below the maximum specified or otherwise misused in any way. All technical advice, recommendations and services are based on technical data and information which the Seller believes to be reliable and are intended for use by persons having skill and knowledge of the business, at their own discretion.

Incorrect/damaged deliveries: The Seller shall not accept liability for excesses (for which the Buyer shall be invoiced by the Seller) which shall be invoiced to the Buyer) or shortages in quantity delivered or for damage to Goods unless notified within 7 days of delivery of the Goods to the Buyer, or for non-delivery of Goods unless notified within 7 days of the date when the Goods would in the ordinary course of events have been received.

Acceptance: All orders shall be subject to these terms and conditions. The Buyer acknowledges that it has not relied on any statement, promise or representation made or given by or on behalf of the Seller which is not set out in these terms and conditions. Nothing in this condition shall exclude or limit the Seller's liability for fraudulent misrepresentation. Each order or acceptance of a quotation for Goods by the Buyer from the Seller shall be deemed to be an offer by the Buyer to buy Goods subject to these conditions. No order placed by the Buyer shall be deemed to be accepted by the Seller until a written acknowledgement of order (stating the quantity and description of the Goods to be sold) is issued by the Seller or (if earlier) the Seller delivers the Goods to the Buyer. No Waiver, alteration or modification of these terms and conditions shall be binding unless in writing and signed by an executive officer of the Seller. All orders are subject to written acceptance by the Seller.

Liability: The Seller's total liability to the Buyer under any circumstances including contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise in connection with the sale and purchase of the Goods shall not exceed the net invoice price for the Goods. Where the Buyer requires a higher degree of liability and insurance is obtainable for such cover, the Seller may meet written requests on the basis that the Buyer shall reimburse the Seller for the premiums involved and will comply with any requirements of the insurers in effecting cover; in no event will the Seller be liable for more than any amount received from the insurers. Nothing in this condition excludes or limits the liability of the Seller:

- (a) for death or personal injury caused by the Seller's negligence; or
- (b) under section 2(3), Consumer Protection Act 1987; or
- (c) for any matter which it would be illegal for the Seller to exclude or attempt to exclude its liability; or
- (d) for fraud or fraudulent misrepresentation.

Force Majeure: The Seller will not be liable to the Buyer for any loss or damaged caused directly or indirectly as a result of third party action or events beyond the reasonable control of the Seller preventing or delaying the supply of Goods or making such supply uneconomic; this includes (but is not limited to) accidents, failure of equipment, industrial action, riot, war, flood, storm, earthquake, fire Acts of God, raw material or labour shortages, increased market costs, governmental actions, national emergency, acts of terrorism, protests, explosion, epidemic, lock-outs, strikes or other labour disputes (whether or not relating to either party's workforce), or restraints or delays affecting carriers or inability or delay in obtaining supplies of adequate or suitable materials.

Legal Jurisdiction: The contract entered into between the Buyer and Seller shall be governed by the Laws of England and Wales and any claim arising from such contract shall be subject to determination by the courts of England and Wales.

General: If any provision of these terms and conditions is found by any court, tribunal or administrative body of competent jurisdiction to be wholly or partly illegal, invalid, void, voidable, unenforceable or unreasonable it shall to the extent of such illegality, invalidity, voidness, voidability, unenforceability or unreasonableness be deemed severable and the remaining provisions of these terms and conditions and the remainder of such provision shall continue in full force and effect.