



GENERAL TERMS AND CONDITIONS

GENERAL CONDITIONS OF SALE

These conditions shall form part of every contract of sale entered into by Volspec Ltd ("the Company") and any purported variation or exclusion (whether contained in any document of the buyer or otherwise) shall be of no effect unless accepted in writing by the Company

1. VALIDITY AND ACCEPTANCE

- a) An order whether or not based upon a quotation shall not be binding on the Company unless accepted by it in writing
- b) Any representations or warranties made or given by anyone on the Company's behalf prior to its acceptance of an order and not contained in the Company's written quotation are hereby expressly excluded
- c) Any representations or warranties made or given by anyone on the Company's behalf as to the storage or installation of goods which are not confirmed in writing by the Company are hereby expressly excluded

2. SPECIFICATIONS

- a) All specifications drawings and particulars supplied by the Company are approximate only unless otherwise stated and the Company reserves the right to make incidental alterations and modifications without notice to the buyer
- b) Any typographical, clerical or other error or omission in any sales literature, quotation, price list, invoice or other document or information issued by the Company shall be subject to correction without liability on the part of the Company. The Company shall have no liability in respect of any error or omission in its use of bar codes.

3. PRICES

- a) Unless otherwise stated all prices quoted by the Company are exclusive of VAT and ex-warehouse
- b) Where an order is placed and accepted for goods differing in size, quality or in any other way from the goods specified in the Company's quotation, an additional charge may be made
- c) All prices shall be subject to alteration without prior notice and goods will be sold at the Company's price current at the date of despatch.

4. PAYMENT

- a) Payment for all goods supplied by the Company shall be made by the **due date as printed on each invoice** unless otherwise specified in writing by the Company. Without prejudice to any other rights of the Company if payment shall not be affected as aforesaid the Company expressly reserves the right to charge interest on any outstanding balance at the rate of **3% per month** both before and after judgment and calculated on a daily basis
- b) The Company reserves the right in absolute discretion to refuse credit
- c) The buyer shall review all invoices upon receipt and shall notify the Company in writing of any inaccuracy before the due date for payment and in the absence of any such notice all invoices shall be deemed correct
- d) This sub-condition applies in the event of:
 1. the buyer suffering any distress or execution to be levied against the buyer or any petition being presented seeking the buyer's bankruptcy administration or liquidation; or
 2. any meeting of the buyer's creditors being called to consider the buyer's possible liquidation or composition with the buyer's creditors whether by way of arrangement, scheme or otherwise, or if the buyer's creditors are asked to consent to a deed of arrangement; or
 3. any receiver of any kind being appointed over any of the buyer's assets or any encumbrancer taking possession of any of the property or assets of the buyer; or
 4. the buyer ceasing or threatening to cease to carry on business; or
 5. any event analogous to the foregoing under laws other than those of England and Wales.If this sub-condition applies then the Company shall be entitled to cancel or otherwise terminate this and any other contract between the Company and the buyer without incurring any liability and shall be entitled to immediate payment for goods delivered and work undertaken and expenses incurred in connection with undelivered goods notwithstanding any agreement to the contrary
- e) If the buyer shall default in payment or the Company shall have reasonable grounds for doubting that payment will be made on the due date the Company shall be entitled to withhold deliveries without prejudices to its rights to payment for goods delivered and for work undertaken and expenses incurred in connection with undelivered goods which shall become immediately due and payable on demand.

5. DELIVERY DATE

Despatch or Delivery dates are estimated only and not guaranteed and the Company shall not be liable for any loss or damage whether direct consequential or otherwise caused by any delay in delivery unless the buyer shall have stipulated in its order that time shall be of the essence of the contract and the Company shall have accepted such stipulation in writing

6. TITLE AND RISK

- a) Legal and beneficial title to all goods ordered by the buyer from the Company pursuant shall remain vested in the Company until full payment in cleared funds for all such goods is received by the Company
- b) Such condition (a) above shall not prevent the buyer from fixing the goods in or to any other product or from agreeing to sell the goods in the ordinary course of business (whether or not so fixed) and in the event of such agreement title to the goods shall remain with the Company until such time as title in the goods is to pass to the sub-purchaser under the terms of the said agreement
- c) Until such time as title to the goods passes from the Company the buyer shall hold the goods in fiduciary for the Company and shall keep the goods separate from all other items and identifiable as the Company goods
- d) In any of the events specified in sub-conditions (d) and (e) of condition 4 above the Company shall (without prejudice to its other rights under these conditions) be entitled at any time before title to the goods passes from the Company to enter upon any land or premises where the goods or any product in or to which the goods have been fixed are situated for the time being, to detach the goods if so fixed and to recover possession of them
- e) The risk in the goods shall pass to the buyer on delivery.

7. DELIVERY

- a) Upon the Company notifying the buyer that the goods are ready for delivery or tending delivery of the goods the buyer shall agree to accept delivery of the goods forthwith. If the buyer shall fail to give proper delivery instructions or to accept delivery as aforesaid he shall be liable for all costs incurred by the Company as a result of such failure which shall become immediately due and payable on demand but such liability shall not affect this obligation to purchase the goods or the right of the company to damages for breach of such obligations or sell the goods to another buyer
- b) In the event that goods are delivered at a time and place agreed with the buyer but no representative of the buyer is present when the goods are so delivered the Company reserves the right to deposit the goods at the specified place and the Company shall have no liability in respect of loss or damage resulting there from
- c) Once an order is accepted by the Company the process of production of the specific goods ordered by the buyer is commenced. Accordingly, an order is not cancellable without the Company's written consent which will only be given in the Company's absolute discretion, and upon terms that the buyer pay all costs incurred by the Company and its loss in the profit of the goods.

8. DAMAGE TO GOODS IN TRANSIT

- a) The Company shall have no liability in respect of goods lost or damaged in transit unless the buyer or his agent notes such loss or damage on the delivery receipt and gives notice thereof in writing to the Company and the carrier within 3 days of delivery or such shorter period as may be required by the carrier's Conditions of Carriage or in the case of whole consignments failing to arrive gives notice thereof in writing to the Company within 3 days of receipt of the Company's invoice or despatch note
- b) The Company's liability in respect of goods lost or damaged in transit shall be limited to replacing such goods.

9. GUARANTEE AND LIMITATION OF LIABILITY

- a) The following provisions of this condition and condition 10 shall apply except insofar as any statute provides to the contrary and shall not affect the statutory rights of the consumer
- b) The Company is not the manufacturer of the goods but will give the buyer a guarantee in terms equivalent to the manufacturer's guarantee. Copies are available on request
- c) The Company shall have no other or further liability in respect of the goods or any defects therein and all conditions and warranties whether express or implied by law as to the quality of the goods or their fitness for a particular purpose or otherwise expressly excluded
- d) The Company shall have no liability for any information or advice given in connection with the supply of the goods
- e) The Company shall not be responsible for any injury damage or loss caused directly or indirectly by the goods whether as a result of their operation or use or otherwise and whether as a result of any defect therein or otherwise and the buyer shall indemnify the Company from any claim arising from any such injury damage or loss suffered by any third party
- f) The Company's liability arising in connection with its supply of goods hereunder (whether arising by reason of breach of this contract or under the general law of tort including negligence) shall in no event exceed the price of the goods
- g) The Company shall have no liability arising in connection with its supply of goods hereunder (whether arising by reason of breach of this contract or under the general law of tort including negligence) for any consequential loss or damage whether for loss of profit or otherwise
- h) The company warrants its workmanship for a period of 6 months from date of completion with parts used covered under the manufacturers warranty, This does not include any additional non-related breakdowns or faults during this period. This warranty becomes void in the event a third party carries out service or repair without authorisation of the company. The warranty is limited to the original location where the original service / repair / installation was carried out and the company reserves the right to charge additional travelling if the product has been re-located from where the original work was done.

10. SALE OR RETURN

Subject to condition 6 above title to any goods supplied on a sale or return basis shall pass to the buyer in accordance with Rule 4 Section 18 of the Sale of Goods Act 1979 but the risk in any such goods shall pass to the buyer on delivery and the Company reserves the right to withhold delivery of any such goods until the buyer has shown to the Company's satisfaction that they are insured with a reputable Insurance company against any loss or damage howsoever occasioned whilst they are in the buyer's possession or control.

11. INSTALLATION

In the event of the Company agreeing to install any of its goods on the buyer's premises or agreeing to carrying out any maintenance work on the goods (whether in pursuance of any guarantee given by the manufacturer of the goods or otherwise) then

- a) The Company or its agents shall effect such installation or such maintenance on a date or dates to be agreed with the buyer
- b) The buyer shall be responsible for giving the Company or its agents suitable access for such installation or such maintenance
- c) If as a result of any damage sustained to the goods after the risk herein has passed to the buyer the installation work shall be increased and an additional charge shall be made to the buyer
- d) Subject to condition 9 (a) the Company shall have no liability for any assistance rendered in connection with installation or maintenance of the goods including any damage occasioned by its employees or its agents to any property or employees of the buyer and the buyer shall indemnify the Company from any claim arising from any such damage.

12. RETURNS

- a) No goods supplied by the Company shall be accepted back for credit, replacement or repair by the Company without its previous written consent and a handling charge equal to ten percent of the invoice price of the goods may be made by the Company
- b) All returnable packages (e.g. pallets, containers and cases) remain the property of the Company and the Company reserves the right to charge the buyer for the full current cost of replacing any such packages not returned or returned damaged less any deposit charged.

13. DISCLOSURE AND RECEIPT OF INFORMATION

The Company at any time may give an opinion on the account status of the buyer to any third party and request and receive information on the financial status of the buyer.

14. FORCE MAJEURE

The Company will not be liable for any loss or consequential liability or damage sustained by the buyer reason of act of God, war, riot, fire, strike, lock-out, government control or regulation, abnormal weather conditions, accident, breakdown or any other circumstances beyond the Company's reasonable control.

15. MISCELLANEOUS

- a) No waiver by the Company of any breach of the contract by the buyer shall be considered a waiver of any subsequent breach
- b) If any condition shall be held by any competent authority to be invalid or unenforceable in whole or part the validity of the remainder of the condition and these conditions shall not be affected
- c) Headings in these conditions are for the convenience only and shall not affect construction.

16. RIGHTS OF THRID PARTIES

The Contract (Rights of Third Parties) Act 1999 shall not apply to this contract and no other person other than the parties to this contract shall have any rights under it nor shall it be enforceable under that or by any other person other than a third party to it.

17. LEGAL CONSTRUCTION

The contract shall be governed by English Law and the Company and the buyer shall submit to the non-exclusive jurisdiction of the English Courts.

GENERAL CONDITIONS OF PURCHASE

Unless specifically stated otherwise, the following clauses shall form the terms and the conditions of the PURCHASE ORDER.

1. DEFINITIONS

- a) GOODS shall mean the materials, products or services to be purchased or to be supplied as specified in the PURCHASE ORDER and/or any part thereof
- b) PURCHASER shall mean Volspec Ltd
- c) PURCHASE ORDER shall mean the PURCHASE ORDER form, this document and any other document listed herein and shall constitute the entire agreement between the parties
- d) SUPPLIER shall mean any person or company having a contract for the supply of GOODS to PURCHASER

2. DELIVERY TIME

Time is of the essence for the PURCHASE ORDER. The time stipulated for delivery of GOODS shall be strictly adhered to. Without prejudice to SUPPLIER'S obligation to deliver the GOODS on time, SUPPLIER shall give PURCHASER notice in writing immediately if any delay is foreseen. Failure to deliver on the date specified or subsequently agreed shall entitle PURCHASER (without prejudice to any other rights it may have)

- a) to cancel order without any penalty to PURCHASER; or
- b) Refuse to accept any subsequent delivery of the GOODS which the SUPPLIER attempts to make; or
- c) Recover from the SUPPLIER any expenditure reasonably incurred by the PURCHASER in obtaining the GOODS in substitution from another SUPPLIER; or
- d) Claim damages for any additional costs incurred by the PURCHASER which are in any way attributable to the SUPPLIER's failure to deliver the GOODS on the due date.

3. DELIVERY TERM

Delivery term shall be governed and construed in accordance with the provisions of "INCOTERMS" (latest edition) and any amendments thereto.

4. INSPECTION

- a) SUPPLIER shall be responsible for ensuring that all inspections and testing of the GOODS are properly and adequately performed
- b) SUPPLIER shall ensure that PURCHASER or any third party appointed by him, has the opportunity to inspect and witness any testing of the GOODS at any time at SUPPLIER's workplace or at any other places where such GOODS may be
- c) Such inspection or testing including the witnessing thereof shall not relieve SUPPLIER from any of its responsibilities and liabilities under the PURCHASE ORDER
- d) The GOODS will be subject to final inspection and acceptance or rejection upon arrival at their destination as specified in the PURCHASE ORDER.

5. PAYMENT

Payment will be effected at Thirty Days End Of Month (30 EOM) after receipt of goods and subject to an undisputed invoice (together with supporting documents) by the PURCHASER provided always that the PURCHASER has accepted the GOODS, or as otherwise agreed and stipulated in the PURCHASE ORDER.

6. CHANGE

- a) PURCHASER reserves the right at any time to make changes in the PURCHASE ORDER or any part thereof
- b) No change to or modification of the items, specifications, terms, conditions and prices appearing in the PURCHASE ORDER shall be binding upon PURCHASER unless expressly agreed in writing by PURCHASER. SUPPLIER shall promptly notify PURCHASER in the event that any GOODS subject of the PURCHASE ORDER are affected by changes in drawings, specifications or design, but SUPPLIER shall not without prior written consent of PURCHASER incorporate any such changes in the order.

7. PASSING OF PROPERTY AND RISK

Property and risk in the GOODS shall remain with SUPPLIER until they are delivered at the point specified in the PURCHASE ORDER and their condition has been checked and confirmed OK.

The passing of property shall not affect the right to reject the GOODS.

8. ACCEPTANCE

In the case of GOODS delivered by SUPPLIER not conforming with the PURCHASE ORDER whether by reason of not being of the quality or in the quantity or measurement stipulated or being unfit for the purpose for which they are required, PURCHASER shall have the right to reject such GOODS within a reasonable time of their delivery and inspection and to purchase elsewhere and to claim for any additional expense incurred without any prejudice to any other right which PURCHASER may have against SUPPLIER. The making of any prior payments by PURCHASER shall not prejudice PURCHASER'S right of rejection.

9. TERMINATION

- a) For Default:
In the event of any breach of any of the terms and conditions of the PURCHASE ORDER including failure to deliver by the due date, then PURCHASER without prejudice to any other rights, may terminate the PURCHASE ORDER and may return GOODS previously supplied under the PURCHASE ORDER for full credit by SUPPLIER. In the event of termination due to non-delivery or non-acceptance due to SUPPLIER's breach of the terms and conditions hereof, SUPPLIER shall undertake to reimburse all monies paid by PURCHASER prior to the date of termination including all direct costs and expenses incurred by PURCHASER arising from or in connection with the termination
- b) For Liquidation or Reconstruction:
PURCHASER may terminate the PURCHASE ORDER with immediate effect:
 - 1. if SUPPLIER goes into liquidation, becomes bankrupt or has a winding up order made against it
 - 2. in the event of the ownership or control of SUPPLIER being materially altered
 - 3. For Convenience:
The PURCHASE ORDER may be terminated at any time by PURCHASER giving notice in writing including email and fax. On receipt of such notice, SUPPLIER will cease production or delivery of the PURCHASE ORDER. In full settlement, PURCHASER shall pay a fair and reasonable price for all GOODS delivered or in a deliverable state at the date when such notice is given together with such other changes occasioned directly by the termination as PURCHASER shall consider reasonable.

10. LIABILITY AND INDEMNITY

SUPPLIER shall be responsible for and shall indemnify PURCHASER from and against all claims, proceedings, demands and causes of action in respect of any damage, loss or injury (including death) to any person or property arising out of SUPPLIER's negligence, acts or omissions, without regard to whether any negligence, act or omissions of PURCHASER contributed to such injury, death or property damage.

11. PATENT INDEMNITY

SUPPLIER shall protect, indemnify and hold harmless PURCHASER and its personnel, against any and all liability, loss or expense by reason of any claim, action or litigation in respect of any patent copyright or trademark, foreign or domestic, resultant from the use or resale of GOODS.

12. LICENCE AND PERMIT

If execution of the PURCHASE ORDER requires any licence or other permit issued in the country of shipment and/or origin, the PURCHASE ORDER shall be conditional upon such licence or other permit being available at the relevant time. SUPPLIER shall be fully responsible for obtaining the necessary licence and permit.

13. WARRANTY

SUPPLIER warrants to PURCHASER and its clients that the GOODS shall comply in every respect with any specifications, drawings and other data forming part of the PURCHASE ORDER and shall be free of defective materials or workmanship and is complete without any omissions. SUPPLIER shall be fully responsible for making good immediately upon being notified by PURCHASER any omission and defects in the GOODS or any portion thereof which may appear or occur during the warranty period, which shall not in any case be less than twelve (12) months from the date of completion of offshore commissioning or eighteen (18) months from the date of shipment, whichever occurs first.

SUPPLIER shall ensure that the warranty is directly extended to the PURCHASER and, at the PURCHASER's option, the PURCHASER may exercise any of the warranty herein directly against the manufacturer of the GOODS and its agents.

SUPPLIER's liability hereunder shall extend to all damages directly cause by the omissions or defects, including incidental damages such as removal, inspection, costs of return or storage. SUPPLIER shall not be liable for any indirect, remote or consequential losses.

14. CONFIDENTIALITY

Any PURCHASE ORDER placed by the PURCHASER including all accompanying designs, drawings, specifications and information which may be treated as confidential and in particular the SUPPLIER shall not make use of the PURCHASER'S NAME or the name of any companies associated with the PURCHASER for publicity purposes without the consent of the PURCHASER.

15. FORCE MAJEURE

Neither party shall be liable for any failure to fulfil any term of the PURCHASE ORDER if fulfilment has been delayed interfered with or prevented by force majeure. Force majeure may only be involved if the event preventing the fulfilment is due to no fault of the obligor, is not for his risk and has occurred since the obligation came into being.

16. TAXES AND DUTIES

All taxes, fees and duties assessed against SUPPLIER, in connection with the PURCHASE ORDER by national or local authorities having jurisdiction over SUPPLIER at its place of business and at place of execution of the PURCHASE ORDER shall be for SUPPLIER's account.

17. INSURANCE

SUPPLIER shall effect and maintain at its own cost, all applicable insurances as required by law and to cover SUPPLIER's responsibilities and liabilities under the PURCHASE ORDER. Nothing contained herein shall serve in any way to limit or waive SUPPLIER's responsibilities or liabilities under the PURCHASE ORDER.

18. APPLICABLE LAW

The PURCHASE ORDER shall be governed, construed and shall take effect in accordance with the laws of England and SUPPLIER agrees to submit to the exclusive jurisdiction of the English Courts.

19. ENTIRE AGREEMENT

The terms and conditions set out on the PURCHASE ORDER together with any subsequent amendments made in writing by PURCHASER represent the entire terms and conditions of the agreement between the PURCHASER and SUPPLIER.

20. SPECIAL CONDITIONS

Where special conditions are stated in the PURCHASE ORDER, those conditions shall apply equally with the general terms and conditions shown herein except that where there is any inconsistency between the general and special conditions, the special conditions shall apply.

21. SAFETY

Where a service is being provided on property occupied by PURCHASER, SUPPLIER shall be responsible for the safety of all persons engaged on the work, and all persons who may be affected by activities of SUPPLIER and shall comply with all PURCHASER's safety regulations and procedures.

22. WAIVER

Failure by PURCHASER to enforce the performance of any of the provision of the PURCHASE ORDER shall neither be deemed to be a waiver of its rights hereunder nor shall it affect the validity of the PURCHASE ORDER in any way.

Any waiver by PURCHASER to any breach of the PURCHASE ORDER shall not constitute a precedent nor bind the parties to any subsequent breach by SUPPLIER.

23. ASSIGNMENT

The SUPPLIER shall not assign nor sub-contract any part or all of its obligations and responsibilities under this Agreement to any other PARTY or sub-contractor without the prior written consent or approval of the PURCHASER. In the event that the PURCHASER agrees that the SUPPLIER assigns any part or all of its obligations and responsibilities under this Agreement to any other PARTY or sub-contractor, the SUPPLIER shall remain liable for all SUPPLIER's obligations and responsibilities under this Agreement and shall ensure that the PARTY to which this Agreement is assigned or sub-contracted will

- a) possess all valid and requisite licences, permits and/or approvals required to perform the obligations and responsibilities required of the SUPPLIER under this Agreement; and
- b) Observe all the terms and conditions of this Agreement applicable to the SUPPLIER
The PURCHASER shall be permitted to assign this Agreement to its Affiliates.

24. SEVERABILITY

If any provision of this Agreement (or part of any provision) is found by any court or other authority of the competent jurisdiction to be invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed not to form part of this Agreement, and the validity and enforceability of the other provisions of this Agreement shall not be affected.

25. PUBLICITY

Neither PARTY shall use the name of the other in connection with any advertising or publicity materials or activities without the prior written consent of the other PARTY. The SUPPLIER may, with the prior written consent of the PURCHASER, include the PURCHASER's name on the SUPPLIER's customer list and may describe briefly, and in general terms, the nature of the work performed by the SUPPLIER for the PURCHASER, provided the wording is agreed with the PURCHASER in advance.

26. AUTHORITY

Each PARTY hereby represents and warrants that it has full right and authority to enter into and perform any and all provisions of this Agreement and that there are no encumbrances or other restrictions that may prevent each such PARTY or its employees from performing any and all provisions of this Agreement.

27. NON-EXCLUSIVITY

Nothing contained herein is intended or shall be construed as creating any exclusive arrangement with the SUPPLIER. This Agreement shall not restrict the PURCHASER from acquiring similar, equal or like Services and/or Products from other SUPPLIERS, entities or sources.

28. ANTI-BRIBERY

The SUPPLIER shall comply with all applicable laws, statutes, regulations and codes relating to anti-bribery and anti-corruption including but not limited to the UK Bribery Act 2010 ("Relevant Requirements"). The SUPPLIER shall have and shall maintain in place throughout the term of this Agreement its own policies and procedures, including but not limited to adequate procedures to ensure compliance with the Relevant Requirements. It is agreed that the SUPPLIER will not engage in any activity or practice which constitutes an offence under the Relevant Requirements including not to offer, pay, consider or benefit, either directly or indirectly an inducement or reward of any kind for any services, or possible services in relation to this Agreement. Breach of this clause shall be deemed a material breach of this Agreement.

These terms and conditions constitute the full terms and conditions and the exclusion of all the other terms and conditions (excluding any terms which the SUPPLIER purpose to apply under any purchase order, conformation of order, specification, or other document).