



TERMS AND CONDITIONS FOR HIRE OR SALE OF EQUIPMENT

1. DEFINITIONS

In these terms and conditions the following words and expressions shall have the following meanings:

"The Company"	means Seabed BV whose registered office is at Asterweg 117 1031 HM, Amsterdam, The Netherlands;
"The Customer"	means the customer of the Company who is hiring or purchasing the equipment pursuant to the Contract;
"The Contract"	means the Contract between the parties for the hire or sale of Equipment, or Services provided, evidenced by a Quotation or an Order and acceptance of the Company as the case may be and including these terms and conditions;
"The Equipment"	means the equipment hired or sold by the Company to the Customer under the Contract;
"A Quotation"	means a quotation of the Company; and
"An Order"	means an order of the Customer.
"Services"	means the services (if any) to be provided by the Company to the Customer (including the installation, delivery, collection and maintenance of the Equipment and the provision of personnel (including Technician(s) and/or as otherwise set out in writing by the Company) as stipulated in the Quotation or when terminated in accordance with any of the Conditions.

2. GENERAL

- 2.1 The Company agrees to hire or sell the Equipment as the case may be in accordance with the Contract and these terms and conditions.
- 2.2 All Quotations and the acceptance by the Company of any Order is on the understanding that the Customer accepts these terms and conditions. These terms and conditions shall form the basis of the Contract notwithstanding anything to the contrary in any other terms and conditions of or referred to by the Customer and unless expressly varied in writing by an authorized representative of the company. In the event of any conflict or inconsistency between these conditions and any quotation or other document that refers in its body to form part of the Contract, then such quotation or other document shall take precedence over these conditions.
- 2.3 Subject to sub-clause 2.2 hereof no employee, agent or other representative of the Company shall be empowered to waive the rights of the Company hereunder or vary these terms and conditions orally or otherwise.
- 2.4 Orders whether received as a result of a quotation or otherwise are subject to acceptance by the Company in writing.
- 2.5 Customer will not pledge, lend, create a security interest in, or sublet the Hired Equipment without the Company's prior written permission.
- 2.6. The Company will accept hire/rental bookings for the hire of Equipment agreed verbally, including by telephone, or in writing (in which event the Company's record of such verbal agreement or call shall be deemed conclusive). Every such hire/rental booking however made shall be subject to these Conditions. Unless otherwise agreed by the Company, cancellation of booked or reserved Equipment within 24 hours of the time specified for the start of the Hire Period will incur a cancellation charge of 50% of the Charge for the Equipment hire concerned, this does not affect the right of The Company to claim the full damage.

3. HIRE OF EQUIPMENT

- 3.1 The charges for the hire of Equipment commences on the day that is the start of the Hire Period, irrespective as to whether the Equipment leaves the Company's premises. The Hire Period terminates at the end of the Hire Period or when terminated under any of these Conditions, subject to clause 3.2.



- 3.2 In the event that the Equipment is not returned at the end of the Hire Period, or is lost, damaged or destroyed (or made unrepairable) or is not returned to the Company in the same condition as it was at the start of the Hire Period (allowing for fair wear and tear), then the Hire Period shall be deemed to continue in respect of which the Charges shall continue to be payable and shall not terminate on the return of the Equipment but shall, as shall be notified by the Company to the Customer, either i) continue until such time as the Equipment is recovered and returned to the Company, or ii) continue, if it is damaged, until it is repaired and available for re-hire by the Company, entirely at the Customer's expense, to the same condition it was in at the start of the Hire Period, or iii) if it is destroyed or unrepairable, until such time as it is replaced by the Customer with an equivalent item or the full replacement cost thereof is paid to the Company.
- 3.3 For the avoidance of doubt, the Equipment shall remain the property of the Company and is provided to the Customer solely on a rental basis, notwithstanding that the Customer shall be fully liable to the Company for any theft, loss, damage or destruction howsoever caused to the Equipment.
- 3.4. From the time the Equipment leaves the Company's (or as the case may be a third party's) premises and during the Hire Period or until the Equipment is returned to the Company, the Customer (subject to the other provisions of this Contract) shall make good and indemnify the Company for and against all loss of or damage to the Equipment during the Hire Period from whatever cause the same may arise (fair wear and tear excepted) and shall ensure that a policy of insurance is effected covering the Equipment against all usual perils in accordance with Condition 5k of this Contract.

4. Hire Charges

- (a) Hire charges shall be at the rates shown in the Company's Equipment hire list. The Company reserves the right to alter the hire charge for Equipment already on hire by written notice to the Customer.
- (b) There is a minimum hire period of 3 days.
- (c) Quotations are subject to confirmation upon receipt of an Order and the Company reserves the right to amend any accidental errors and/or omissions and Quotations or invoices.
- (d) Hire charges are at the discretion of the Company. The Company will not, however, alter the hire charge quoted on a Quotation provided that an Order is received within thirty (30) days from the date of Quotation unless the Company has specified in writing to the contrary.
- (e) The Company reserves the right to revise hire charges where conditions change between the date of Quotation and the date of delivery.
- (f) Customer is responsible for all costs and expenses of any kind whatsoever for the possession and use of the Equipment
- (g) Hire charges quoted "Free on Board Foreign Port" shall not include Cost, Insurance & Freight, clearance charges, Value Added Tax or any other taxes or duties or delivery that shall be charged in addition.
- (h) The Customer waives any and all existing and future claims and rights of set off against hire charges or other payment (including interest) due hereunder and agrees to pay the hire charges and any other amounts payable hereunder regardless of any set off or cross claim on the part of the Customer against the Company.

5. Customer's Obligations

During the continuance of the Contract the Customer shall:

- (a) Keep the Equipment at the delivery address as specified in the Contract and in its own possession and not remove the same from such address without first giving written notice to the Company of its destination and in any event, not allow the equipment to be transferred to any country prohibited by the Department of Trade and Industry.
- (b) Not assign the benefit of the Contract without the prior written consent of the Company.
- (c) Permit an authorized representative of the Company at all reasonable times to enter upon premises or vessel where the equipment may be inspected, maintained, repaired or tested.
- (d) Repay the Company on demand all costs, charges and expenses incurred in any way by reason of its breach of any of these terms and conditions including but not limited to all costs, charges and expenses incurred in ascertaining the location of the Equipment.



- (e) Take all reasonable and proper care of the Equipment, keep the Equipment in good condition and not subject the same to any misuse (normal wear and tear excepted) and indemnify the Company against any loss or damage to the Equipment.
- (f) Ensure that any instructions or manuals supplied by the Company for use of the Equipment will be fully observed.
- (g) Take all necessary steps to ensure that the Equipment will be safe and without risks to health and safety when properly used by it.
- (h) Ensure that the Equipment is operated in a skillful and proper manner and by persons who are competent to operate the same.
- (i) Permit the Company on reasonable notice to inspect and/or repair the Equipment.
- (j) Preserve on the Equipment the Company's and any manufacturer's identification number or mark or any nameplate that is or should be upon the Equipment.
- (k) Arrange and maintain at its expense adequate insurance for the Equipment satisfactory to the Company.

Such insurance shall cover all loss and damage to the Equipment and also all risks to third parties in connection therewith. Such insurance shall commence from the time and date of delivery for the period of hire up to and including the date when the Equipment is delivered back to and received by the Company and acknowledged by it in writing.
- (l) Notify the Company in writing of any loss, damage or claim relating to the Equipment and on demand, reimburse the Company in respect thereof within thirty (30) days of the occurrence. The Company shall continue to charge the Customer the full hire charge for the Equipment until such payment is received. The Customer shall be liable under this clause for the full cost of replacing the Equipment.
- (m) Not sell, assign, sub rent, transfer or charge the Equipment or any part thereof or the benefit of the Contract or part with possession of the Equipment or any part thereof at any time during the period of hire.
- (n) Not make any alterations, modifications or technical adjustments or do or attempt any repairs to the Equipment without the prior written consent of the Company and the Customer acknowledges that any items or non-expendable material not returned to the Company will be charged to it at full replacement cost.
- (o) Not by any act or default render the Equipment liable to any distress, execution or other legal process or suffer the appointment or presentation of a petition for the appointment of an Administrator under the provisions of Part II of the Insolvency Act.
- (p) Punctually pay all duties and taxes concerning the Equipment.
- (q) Procure that by the terms of any mortgage, charge or debenture of or in respect of its assets or any premises or vessel in which the Equipment may be installed or stored no rights whether present, future or contingent are created or become exercisable in respect of the Equipment notwithstanding that the Equipment may be or have become a fixture thereof. The Customer acknowledges the right on the part of the Company to notify any mortgagee or chargee from time to time of the Equipment and of such of these terms and conditions as the Company shall consider appropriate.
- (r) Upon expiry of the period hire, return the Equipment at its expense to the Company unencumbered and in good repair and condition.

6. Maintenance

The Customer shall notify the Company if any maintenance of the Equipment is required. The Customer shall undertake routine maintenance but shall first obtain the Company's written consent in respect thereof. Other maintenance and repairs shall be undertaken by the Company Provided That the Customer at its expense returns the Equipment to the Company.



7. Intellectual property

- 7.1. All intellectual property rights at the equipment, or arisen during, or ensuing from, the execution of the agreement or assignment belong to the Company.
- 7.2. The Customer is expressly prohibited from reproducing, publishing or utilizing the products which the Company's intellectual property rights are vested in, or as the case may be the products intellectual property rights are vested in with regard to the use of which the Company has acquired the rights of use. This concerns for example (but is not limited to): computer programs, system designs, working methods, advice, (model) contracts, reports, templates, macros, and other intellectual work.
- 7.3. The Customer is not permitted to provide the products referred to in the second subclause to third parties without prior permission in writing from the Company.

8. SALE OF EQUIPMENT

8.1 General

The Goods supplied are warranted to accord with their description and specification as described in the Quotation or other Contract document and no warranty is given as regards their suitability for any particular use or purpose which shall be entirely within the Customer's control.

8.2 Retention of Title

Ownership of and title to the Equipment shall remain with the Company and shall not pass to the Customer until

- (a) the Customer has paid all the Charge plus VAT in full and;
- (b) no other sums whatever shall be due from the Customer to the Company

9. RISK AND DELIVERY

Delivery shall be deemed to take place when the Equipment leaves the Company's premise, the risk of the Goods supplied shall pass to the customer when the Goods leave the Company's premises or is placed in transit to the benefit of the Customer. The Company shall endeavor to adhere to delivery dates but time shall not be deemed to be of the essence and the Company shall not be liable for any loss, damage or claim occasioned by or consequential on the non-delivery on the expected date or for delayed delivery. Deliveries offered ex-stock are subject to the Equipment being available at the date of receipt of the Order. In case of unforeseen delay in delivery, the Company will notify the Customer as soon as reasonably practicable.

10. CARRIAGE

In addition to hire charges or sale prices, the Company may make a separate charge for outward delivery and/or collection as the case may be. The Company's packaging materials are chargeable in full if not returned upon completion of hire. All carriage and packing charges (including RMA shipments) will be invoiced at cost plus ten (10) percent unless agreed in writing to the contrary.

11. PAYMENT

- 11.1. Payment by the Customer of the amounts owed to the Company must take place, without the Customer having any right to any deduction, reduction, suspension, or setoff, within 30 days after the invoice date, unless agreed otherwise. The day of payment is the day the amount owed is credited to the account of the Company.
- 11.2. If the Customer has not paid within the period referred to in the first subclause, the Customer will be in default by operation of law and the Company will be entitled to charge the statutory (commercial) interest from that time.
- 11.3. If the Customer has not paid within the period referred to in the first subclause, the Customer will be obliged to pay all judicial and extrajudicial (collection) costs actually incurred by the Contractor, with a minimum of 15% of the amount due. The reimbursement of the costs incurred will not be limited to any order to pay costs determined by the court.



- 11.4. In the event of a jointly provided Assignment the Customers will be jointly and severally liable for the payment of the invoice amount and the interest and costs owed.
- 11.5. If the financial position or the payment record of the Customer gives cause for this in the opinion of the Company, or if the Customer omits to make an advance payment, or to pay an invoice within the payment term set out for this, the Company will be entitled to require that the Customer promptly provides (additional) security in a form to be determined by the Company. If the Customer omits to provide the required security, the Company will be entitled, without prejudice to the Company's other rights, to immediately suspend further performance of the Agreement, and all that which the Customer owes to the Company on whatsoever basis, will be immediately due and payable.

12. LIABILITY AND DEFECTS

- 12.1 The Company, having taken all reasonable care and equipment testing to ensure that said Equipment is in good working order when dispatched to the Customer, gives no warranty as to the quality, fitness or suitability of the Equipment. Whether the Customer is hiring or purchasing the Equipment, it shall notify the Company of any defects in the Equipment within twenty-four (24) hours of receipt by it. Failing such notification, it shall be conclusively presumed as between the Company and the Customer that the Equipment has been received in good condition and in every way satisfactory for the Customer's purposes. The Company does not warrant that the Equipment corresponds with any description or specifications either contained in catalogues or given verbally. The Company accepts no responsibility whatsoever (except such as cannot by law be excluded) for any claims of any kind resulting from the use, nature or condition of the Equipment during the period of hire irrespective of negligence on the part of the Company. The Company shall in no circumstances be responsible for any loss of use, loss of profits or any consequential loss of any kind suffered by the Customer or any other party in any way connected with the Contract or the use, nature or condition of the Equipment.
- 12.2 The liability of the Company including that for breach of contract, negligence, strict liability, in delict or otherwise for the Equipment and the Customer's remedy in respect thereof is limited as follows. The Company will repair or replace the Equipment or any part thereof (excluding installation) provided that the Equipment or any part thereof is returned by the Customer at its expense to the Company's premises for inspection and provided further that such of the Equipment or any part thereof is accepted by the Company as defective from the time of delivery.
- 12.3 The Company will not be liable for any indirect loss or damage, such as: lost profit, lost savings, loss due to business interruption and any other consequential loss, or indirect loss or damage, which is the result of no, a defective, or not in a timely manner, performance or deliverance by the Company.

13. FORCE MAJEURE

The Company shall not be liable to the Customer for any loss, damage or claim suffered by the Customer directly or indirectly as a result of the Company's failure or delay in performing any of its obligations under these terms and conditions where such failure or delay is caused by an occurrence beyond the reasonable control of the Company. In the event that the Company is unable to fulfil its obligations because of such force majeure it shall give written notice to that effect to the Customer stating the particulars and the period of time that it is likely to be unable to perform its obligations.

14. SEVERANCE

If any provision is or becomes illegal, invalid or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.

15. WAIVER

No waiver by the Company of any breach of the Contract by the Customer shall be considered as a waiver of any subsequent breach of the same or any other provisions.



16. TERMINATION OF CONTRACT

If the Customer shall make default in payment, or commit any breach of the Contract or if any distress or execution shall be levied upon the Customer's property or assets, or if the Customer shall make or offer to make any arrangement or composition with creditors or become apparently insolvent or commit any act of bankruptcy, or if any petition of bankruptcy shall be presented or made against him or her, or if the Customer is a limited company, a resolution or petition to wind up such company (other than for the purposes of amalgamation or reconstruction) shall be passed or presented, or if a liquidator or receiver or administrator of such company's undertaking property, assets or any part thereof shall be appointed, the Company shall have the immediate right to terminate the Contract and to declare all sums due and to become due hereunder either for the full term of the rental period or the sale price of the Equipment as the case may be immediately due and payable. The Company may demand that the Customer returns all Equipment in the same condition as delivered, ordinary fair wear and tear excepted, at the Customer's risk and expense to such location as the Company may designate. The Company may enter upon any premises where the Equipment is located and take immediate possession of and remove the same, all without court order or other process of law and all without any liability but without prejudice to all rights or remedies available to the Company in respect of the non-payment or any other breach of the Contract of these terms and conditions by the Customer.

17. HEADINGS

The headings in these terms and conditions are inserted for convenience only and shall not affect the construction hereof.

18. APPLICABLE LAW, FORUM

- 18.1 The Agreement is governed by Dutch law.
- 18.2 All disputes will be resolved by the competent court in the district in which the Company is established.
- 18.3 The provisions of subclauses 1 and 2 of this article will not affect the possibility on the part of the Company to submit a dispute before the Dutch Arbitration Institute.