

1. General

1.1. The following general terms of sales and delivery (the "Terms") shall apply to the sale of products and associated services (the "Products") from Rigtools ApS ("Rigtools") to you (the "Buyer").

1.2. The Terms shall take precedence over the Buyers conditions of purchase to the extent any such exists. This shall apply regardless of whether such conditions are referred to, for instance, in orders and order confirmations. This also applies in the event that the Buyer's conditions of Purchase have not been expressly rejected by Rigtools.

1.3. The Terms are, in its most current version, available on: www.Rigtools.net/TermsOfSales, just as it will be provided upon request.

1.4. Regardless of any references in orders, advice of payment, or other documents as exchanged between Rigtools and Buyer, the most current version of the Terms, shall apply to a respective delivery.

2. Orders and order confirmation

2.1. Quotations from Rigtools are non-binding.

2.2. All orders from the Buyer are when received by Rigtools, binding upon Buyer for 30 calendar days. All orders must be followed up by written corresponding order confirmations, before an agreement is binding upon the Parties.

2.3. Order confirmations from Rigtools which materially deviates from a placed order, shall be considered as an offer which Buyer must confirm or reject not later than five (5) calendar days after receipt hereof. If no such confirmation or rejection is received within said timeframe, the order confirmation shall automatically be deemed accepted by Buyer.

2.4. All corrections to orders confirmed by Rigtools, must be confirmed in writing by both Parties.

3. Delivery and prices

3.1. Delivery will be made ex-works according to INCOTERMS 2010, at Rigtools' location.

3.2. Unless otherwise agreed in writing, prices are those applicable on the agreed date of delivery.

3.3. All prices are exclusive of costs for carriage, transportation, insurance, packaging, installation, VAT and any duties, unless otherwise explicitly agreed.

3.4. Rigtools reserves the right to increase the agreed price in case of changes in applicable taxes and duties, currency fluctuations, insurance, carriage and purchasing costs which may occur in the period between the order confirmation and delivery.

3.5. Rigtools is entitled to request additional payment for work required as a result of deficiencies in the material supplied by the Buyer, corrections after order confirmation, overtime work or other measures subsequently agreed.

3.6. Unless otherwise explicitly agreed in an order and corresponding order confirmation, the following payment plan shall apply:

a) After Rigtools' confirmation of a given order, Rigtools will invoice Buyer 50 % of the total purchase price for the Products.

b) The remaining 50 % of the purchase price, will be invoiced to the Buyer upon delivery, or upon Rigtools' notification to Buyer that Products are ready for delivery, if the agreed time of delivery has been reached.

3.6. Unless otherwise agreed in writing, the terms of payment shall be net 30 calendar days after the date of invoice. If Buyer fails to pay on the agreed date, Rigtools shall be entitled to interest from the day on which payment was due. The rate of interest shall be 1% per month. If Buyer more than once have failed to pay outstanding invoices in due time, Rigtools shall unilaterally be entitled to require full pre-payment for all future deliveries.

3.7. In any case of late payment by Buyer, Rigtools may at its discretion suspend performance of any of its obligations under all confirmed orders (not limited to the order which the delay refers to) until full and effective payment has been made. Rigtools shall forthwith give notice of the suspension to Buyer.

3.8. Any delay in payment by Buyer, not remedied 10 calendar days after Buyer's receipt of written notice of such delay, shall be deemed a material breach entitling Rigtools to terminate the delivery according to the confirmed order which the delay refers to, as well as, at Rigtools' unilateral choice, all other confirmed orders from Buyer. Rigtools shall be entitled to claim damages for loss incurred, due to such termination.

4. Delivery

4.1. Delivery is usually made on the date advised. This will not however apply if prompt delivery is prevented by the Buyer's circumstances. In such an event, Rigtools is entitled to a deadline extension and compensation for extra costs incurred.

4.2. Delay can only be considered material if delivery is not made without unreasonable delay upon request from Buyer.

4.3. Rigtools is entitled to delivery quantities, which differ within +/- 10% of the order or quotation. The actual delivered quantity will be invoiced at the agreed item price.

4.4. Unless otherwise agreed, delivery will be considered made, when products corresponding to the confirmed order, are ready for despatch from Rigtools' address.

4.5. Rigtools shall be entitled to postpone the time of delivery in the following situations:

a. In case of modifications to the confirmed order requested by the Buyer.

b. In case of delays of supplies or services which the Buyer carries out himself or has arranged for a third party to carry out.

c. In case of force majeure, cf. clause 10.2.

d. In case work on the Products has to be stopped or is delayed because of orders from public authorities.

e. In case of missing, deficient or defect deliveries from sub suppliers.

4.6. If the Buyer is able to prove that fault or negligence on the part of Rigtools caused the delay, the Buyer shall be entitled to compensation for the loss suffered due to the delay. The amount of compensation cannot exceed 1% of the agreed payment for the delayed Products for each full week of delay and the amount of compensation cannot exceed 10% of the payment for the delayed Products. Apart from this, Rigtools shall not assume any responsibility for delays or consequences thereof and the Buyer shall only have the remedies available due to delay as specified in this clause 4.

4.7. Immediately upon delivery, Buyer shall be obliged to examine the Products carefully. Defects found as a result of this examination shall be notified immediately to Rigtools in writing. Rigtools explicitly disclaims liability for defects which should have been discovered in connection with the above mentioned examination, should Buyer decide not to perform the examination in question.

5. Ownership and copyright

5.1. The Vendor retains ownership of the Products until the agreed purchase price is paid in full, including any interest and costs related to the Products, and incurred by Rigtools on behalf of the Buyer.

5.2. If exceptionally the Parties have agreed that delivery will be made prior to full payment, the Products shall when delivered, be insured by the Buyer and stored separately so that such Products are identifiable by Rigtools. The Buyer cannot undertake to move, pledge as security, hire out, lend out or in any other way exercise control over the Products without the consent of Rigtools, until they become the property of the Buyer. Neither can the Buyer make any changes to the Products supplied.

5.3. All intellectual property rights, drawings, drafts, technical specifications, preparatory work or intermediate product, reproduction or printed media, cutting and imprinting tools etc. related to the Products, shall remain Rigtools' property and may not be copied or passed on to a third party without the prior acceptance of Rigtools. Likewise, the Products supplied may not be manufactured, imitated or passed on to a third party with such purpose in mind.

5.4. Materials used for manufacture will be stored by Rigtools for use on new orders as long as they are usable – but maximum 3 years from last delivery. Material supplied by the Buyer remains the property of the Buyer and will be returned upon request. Lost material will not be replaced.

6. Liability for damage

6.1. Risk is transferred to the Buyer upon delivery of the Products. This shall apply regardless of whether Rigtools has undertaken to pay carriage costs etc. in whole or part.

7. Warranty

7.1. Rigtools undertakes to re-deliver, repair, or refund the price (as Rigtools sees fit) for any material deficiencies (as compared to the specifications) in the Products, which are due to construction, material or manufacture claimed by the Buyer not later than 24 months after delivery.

7.2. The warranty shall not cover deficiencies due to the Products not being installed and/or used in full compliance with Rigtools' instructions, incorrect or inappropriate use, including hereunder storage and/or handling, modifications or technical intervention performed without Rigtools' written consent, or extraordinary climatic events. Furthermore the warranty does not cover consumables or the costs of assembly and disassembly.

7.3. Deficient Products replaced in accordance with the above shall be made available to Rigtools.

7.4. Rigtools shall provide warranty for any part of the replaced or repaired on the same terms and conditions as for the original Product however warranties on replaced or repaired elements of the Product shall expire not later than 36 after the initial delivery of the repaired or replaced Product to the Buyer.

7.5. Minor deviations from approved samples or an agreed specification shall not entitle the Buyer to a reduction in price or to refuse delivery.

7.6. All defects or deficiencies discovered by the Buyer shall be notified to Rigtools immediately upon discovery.

7.7. If the Buyer provides components or materials for the Products, Rigtools is not liable for defects or deficiencies arising from them.

7.8. Unless otherwise explicitly agreed, Rigtools disclaims liability for the products being fit for the intended purpose.

7.9. Rigtools shall not be liable for, or in any way reimburse, the cost of excavation, dismantling, transport, installation and re-establishment, and

the remedies according to this clause 7 shall be Buyers sole remedies in case of defect Products.

8. Claimant's default

8.1. Failure by the Buyer to collect the Product on the agreed date of delivery, will result in storage of the Product by Rigtools at the Buyer's expense and risk. Rigtools is entitled to sell the Product to another party, where there is a market for such Product, and offset the price received against storage costs, other costs and loss of profit.

9. Limitation of liability

9.1. Rigtools cannot be held liable for deficiencies due to errors or neglect on the part of its sub suppliers, or which in any other respect are due to the circumstances of its sub suppliers. To the extent Rigtools is entitled to make a claim against a sub supplier, Rigtools will transport such claim to the Buyer, and the Buyer shall direct its claim to that sub supplier.

9.2. Rigtools cannot be held liable for indirect loss, consequential loss, punitive damages, operating loss, loss of data and costs for its restoration, regardless of whether such is due to simple or gross neglect.

9.3. Rigtools only carries the product liability for the delivered Products, to the extent this is required by applicable mandatory legislation. Rigtools cannot be held liable for any additional product liability.

9.4. Rigtools is not liable for claims and damages due to the Buyer not having the necessary rights to any materials and/or component supplied for use in production of the Product. If Rigtools infringes any third party rights because the Buyer does not have said necessary rights, Rigtools is entitled to compensation from the Buyer for any damage or loss incurred in this respect.

9.5. Rigtools is obliged to take out reasonable insurance coverage in accordance with common practice in Denmark. A copy of such insurance policy can be provided to Buyer upon request.

9.6. REGARDLESS OF THE REASON HEREOF, RIGTOOLS'S AGGREGATED LIABILITY TOWARDS BUYER, REGARDLESS OF THE GROUNDS HERE FOR, SHALL NEVER EXCEED THE INSURANCE COVERAGE TAKEN OUT BY RIGTOOLS, FOR THE CLAIMS COVERED BY SUCH INSURANCE COVERAGE, AND FOR ALL OTHER CLAIMS 30 % OF THE INVOICE VALUE FOR THE PRODUCTS GIVING CAUSE FOR THE LIABILITY IN QUESTION.

9.7. THE REMEDIES PROVIDED FOR IN THESE TERMS SHALL BE EXCLUSIVE AND ARE IN LIEU OF ALL OTHER WARRANTIES WHETHER WRITTEN OR ORAL. EXCEPTED ARE SUCH WARRANTIES IMPLIED FROM THE SPECIFICATIONS AGREED UPON AND WARRANTIES REQUIRED BY MANDATORY APPLICABLE LAWS.

10. Miscellaneous

10.1. Rigtools is entitled to have work performed by a sub supplier in whole or in part.

10.2. Rigtools shall not be liable for failure to perform its obligations in compliance with a confirmed order, provided that such failure to perform results from force majeure, including war, rebellion, terrorism, domestic riots, government or local authority intervention, strike, blockade or lockout, embargo on exports or imports, natural disaster or weather conditions, fire, failure of machinery, shortage of labour, raw materials or energy or other matters that are beyond the reasonable control of Rigtools and that prevent Rigtools' performance of its obligations.

10.3. The content of clause 10.2 shall apply regardless of whether the events preventing performance of the order affect Rigtools or a sub supplier or carrier appointed by Rigtools.

10.4. In the event that timely or defect-free delivery is temporarily prevented due to one of the above-mentioned events, the time of delivery shall be postponed for a period of time that corresponds to the duration of such event. However, either party is entitled to cancel the affected confirmed orders in writing without incurring liability, if such event can be expected to persist for more than three months after the agreed time of delivery.

11. Choice of law and venue

11.1. These Terms, and any orders placed and confirmed in connection herewith, shall be governed by the laws of Denmark, without reference to its conflict of law principles. The parties explicitly agree to exclude the United Nations Convention on Contracts for the International Sale of Goods.

11.2. Any dispute, controversy or difference arising out of or in connection with these Terms, and any orders placed and confirmed in connection herewith, shall be finally settled by arbitration in accordance with the rules of the Danish Institute of Arbitration. The arbitral tribunal shall be composed of three (3) arbitrators. The place of the arbitration shall be Randers, Denmark. The language to be used in the proceedings shall be English.

11.3. Regardless of the above in clause 11.1. and 11.2. mentioned, Rigtools may elect to take legal action against Buyer at Buyer's venue. In such case, said legal action shall be governed by the legislation applicable at the Buyer's venue, and the dispute shall be presented before the courts located here.