

CONDITIONS OF BUSINESS

1. **AGREEMENT**

These Conditions of Business constitute the entire understanding and agreement between the “Firm” and for the “Client” to the exclusion of all other representations, statements, conditions, terms, warranties whether expressed, implied, statutory or otherwise except any implied by law or statute and which by law cannot be excluded, and these Conditions of Business shall apply to all contracts where the Firm may supply goods and/or services to Client. Any variation or departure from these Conditions of Business must be made by the written agreement of both parties. While the parties hereto believe (in all of the circumstances known to them at the date of entering into this agreement) that the provisions hereof are reasonable as to all their terms; if a court shall determine that any one or more of the provisions hereof are unenforceable for any reason, such provisions shall be deemed to be severed from the body of these conditions such that the remaining provisions shall continue to stand and be enforceable between the parties hereto.

In these Conditions of Business, the following expressions shall have the following meanings:

“Firm” shall mean Braemar Technical Services (Offshore) Pte Ltd (*Formerly known as Braemar Falconer Pte Ltd*), or any of its subsidiary or associate companies under the Braemar Technical Services (Offshore) group of companies which may enter into contracts with Client.

“Client” shall mean such client or customer of the Firm, who had entered into a valid and binding contract with the Firm, and agreed to be bound by these Conditions of Business.

2. **ASSIGNMENT**

Neither party shall, without consent in writing of any other, assign or purport to assign, or surrogate (to insurers or others) or make over or dispose of in any way whatsoever any of its rights or obligations contained herein or resulting herefrom. The Firm shall however be entitled to employ consultants and/or to subcontract elements of the duties to be undertaken hereunder but on the understanding that the Firm shall remain responsible for the carrying out of such duties and shall be liable for the actions of the parties employed by it in accordance with the terms hereof.

3. **VARIATIONS**

These Conditions of Business shall prevail notwithstanding any variance or conflict with the conditions sought to be imposed by any other party.

Variations or changes shall only be effective if made in writing specifically for such purpose, and signed by a duly authorised representative of both parties.

4. **TAXES**

Prices and rates quoted in our Bids comprise of the net amounts to be received after payment of any withholding taxes, goods and services taxes, value added taxes, or any other taxes or duties whether similar or dissimilar to the foregoing.

5. **TERMS OF PAYMENT**

Payment of the fees and expenses (100%) shall be made within 30 days after the receipt of our invoices. Failing such, interest of 1% per month is chargeable on overdue balance until such time as it is paid in full. All fees are to be paid in Singapore Dollars or otherwise stated.

6. **EXPENSES AND DISBURSEMENTS**

All expenses and disbursements incurred in carrying out our assignments will be charged at an agreed per diem expenses rate or at cost plus 10 percents unless agreed otherwise.

7. **TERMINATION**

Either party may terminate this agreement at any time by giving 30 days written notice to the other party. In the event of termination, the Firm shall be paid all fees and expenses incurred up to the date of termination, together with all costs of settlement of any outstanding obligation.

8. **FORCE MAJEURE**

Any delay in the performance by a party hereto of any obligation hereunder necessarily arising from an event not reasonably foreseeable by and beyond the control of the said party shall be deemed not to be a breach of contract.

If a delay arising under such circumstance shall continue for a period of 30 days, either party shall be entitled to terminate this agreement by giving 7 (seven) days written notice to the other party, without incurring any penalty or damage.

For the avoidance of doubt, the firm shall in any event, continue to be entitled to all fees and costs incurred up to the date of termination. The Firm shall not have any liability to the Client for any direct or indirect or consequential loss or damage suffered by the Client as a result of the Firm's inability to perform its obligations under the aforementioned circumstances.

9. **VALIDITY OF BIDS**

Notwithstanding, all bids, offers quotations and tenders submitted to the Client if not accepted, shall remain valid for a period of 90 days from their date of issue. After expiry of the validity of this bid, the Client may request the Firm to requote.

In exceptional circumstances, the Client may request the Firm's consent to an extension of the period of validity. All such requests and the responses shall be made in writing.

10. **INDEMNITY**

A) The Firm hereby accepts liability for and indemnifies the Client against any and all claims, losses, damages, costs or liabilities of any sort in respect of or arising out of: -

- i) death, sickness or injury to any employee, officer or agent of the Firm, any Company and/or individual associated with or subcontracted to the Firm; or
- ii) damage to or loss of any property or equipment owned, leased or used by any member of the Firm,

Regardless of cause including the sole or contributory negligence of any one or more of the Client, any Company associated with or subcontracted to the Client or by any of their respective servants, officers or agents.

B) The Client hereby accepts liability for and indemnifies the Firm against any and all claims, losses, damages, costs or liabilities of any sort in respect of or arising out of: -

- i) death, sickness or injury to any employee, Officer, agent of any member of the Client Group; or
- ii) damage to or loss of any property or equipment owned, leased or used by any member of the Client Group,

regardless of cause including the sole or contributory negligence of any one or more of any member of the Firm Group or any of their servants, agents or employees.

10. **INDEMNITY**

- C) By reason of the disproportionate nature of the potential loss when measured against the fees payable by the Client to the Firm, it is hereby agreed that, in the cases set above, the liability of the Firm to the Client or to any third party associated in any way with the project to be undertaken by the Firm for the Client shall be restricted to a sum which shall not exceed five times the contract value of the main service or supply agreement where the Firm provides service or supplies to Client or US\$5,000.00, whichever is lower and that, above such sum, the Client hereby accepts liability for and indemnifies the Firm against any and all claims, losses, damages, costs or liabilities of any sort arising regardless of cause including the sole or contributory negligence of any member of the Firm's Group or any of their respective servants, agents or employees, and relating to or arising out of any: -
- i) death, sickness or injury suffered by any person not dealt with under part (a) or (b) above;
 - ii) loss of or damage to any vessel, installation, pipeline, equipment or property not dealt with under part (a) or (b) above;
 - iii) pollution on the sea, seashore or seabed and the costs of cleaning up and removing the same, together with any associated fines or penalties; and
 - iv) any financial loss (whether direct or indirect) of any member of the Client Group or any third party having an interest associated with or relevant to this agreement, or for any special damages or consequential losses (including loss of use or loss of profit) suffered by any of the aforementioned.

11. **WAIVERS**

In the event that the Firm shall at any time expressly or by implication waive any of its rights contained herein, such waivers shall not be deemed to prejudice in any way of the enforcement of such right on a subsequent occasion.

12. **CONTRACTS (THIRD PARTY RIGHTS)**

A person who is not a party to this Purchase Order has no rights under the Contracts (Rights of Third Parties) Act of Singapore (CAP 53B) to enforce any term of this Purchase Order.

13. **INTELLECTUAL PROPERTY**

Each party shall retain its own respective rights in intellectual property, if any, that may have existed prior to a transaction or contract. Rights in intellectual property shall remain unchanged by any transaction or contract, unless separate arrangement has been made to such extent that varies the intellectual property rights of parties.

14. **CONFIDENTIALITY**

All information that may be exchanged between the parties, pursuant to a transaction or contract, are confidential, and shall be treated and protected as confidential, by each recipient party of such information.

15. **GOVERNING LAWS**

This contract shall be governed by and construed and interpreted in accordance with Singapore Law or as may be agreed prior to commencement of assignment.

16. **DISPUTE RESOLUTION**

Parties hereto irrevocably submit to the jurisdiction of the courts of Singapore or other jurisdiction as may be agreed prior to commencement of assignment.