

GENERAL CONDITIONS OF SALE

Introduction

These General Conditions of Sale apply to all products and services offered by Technidrill. Any order implies, ipso jure, the Purchaser's unconditional acceptance of the conditions set out hereinunder.

The fact that Technidrill may temporarily refrain from enforcing one of these conditions may not be construed as a renunciation of the said condition.

Article 1: Quotations prior to order

Quotations drawn up by Technidrill are valid for one month.

Article 2: Orders

2.1 All orders, including those made by telephone, must be confirmed in writing.

2.2 Orders must specify the quantity, description or reference number of the equipment, the agreed price, the payment method, the transport conditions, and the place and date of delivery.

2.3 Orders received by Technidrill are valid only if they are not rejected in writing by Technidrill within 15 days from the date of receipt. In particular, Technidrill reserves the right to refuse orders when credit insurers are unable to cover the transaction.

2.4 Orders are accepted taking into consideration the legal and financial situation of the Purchaser. Therefore, if the Purchaser's financial situation deteriorates between the date of order and the date of delivery, Technidrill will have grounds to terminate the sale.

Article 3: Delivery

The delivery conditions are stated on the order form. By default, delivery will take place EXW.

Article 4: Delivery lead times

4.1 Delivery lead times take effect once the Purchaser has fulfilled all of its obligations with respect to the Vendor. Delivery lead times are always provided based on supply or production capabilities when the quotation is prepared, and are given only as an indication.

4.2 Under no circumstances can Technidrill be held liable for the consequences of a late delivery.

4.3 Once the equipment is available, the Purchaser must take delivery within 8 days following receipt of the availability notification. Once this period has elapsed, storage and financial costs will be invoiced to the Purchaser without prejudice to any proceedings that Technidrill may intend to undertake.

Article 5: Acceptance and inspection

5.1 On delivery, if certain products are damaged or missing, the Purchaser must obtain acknowledgement from the carrier within two days following receipt of the products.

5.2 Any complaints relating to visible defects or the non-compliance of delivered products must be sent to Technidrill within the same time limit.

5.3 The non-compliance of part of a delivery does not excuse the Purchaser from its obligation to pay for the products that are not under dispute.

5.4 Technidrill will be obliged to replace free of charge any defective parts recognised as such following a joint

inspection. Its obligations are limited to this replacement.

Article 6: Transportation and packaging

6.1 Unless other 2010 Incoterms are stated, sales are made EXW and, therefore, transportation is the responsibility and at the expense, risk and peril of the Purchaser. It is the Purchaser's responsibility to check the quantity and condition of the equipment on receipt.

6.2 If Technidrill is responsible for the shipment of the equipment (organisation and invoicing of main transportation), the customer must comply with Technidrill's specific packaging requirements.

6.3 If the customer would like packaging other than that chosen by Technidrill, it must formulate this request in writing and organise transportation itself: in such cases, Technidrill will deliver the merchandise EXW on the basis of the 2010 Incoterms (made available at a warehouse and loaded by Technidrill).

Article 7: Payment

7.1 Unless otherwise stipulated, invoices are payable in full upon receipt of invoice.

7.2 In the event of non-payment by the due date, Technidrill reserves the right to terminate current orders and deliveries, after sending a letter of formal notice.

7.3 Any late payments will give rise to the application of late payment penalties at a rate equal to three times the legal interest rate in effect. This rate is stated on invoices.

7.4 In the event of non-payment of an invoice by its due date, the sums owed for other orders will immediately become due.

Article 8: Guarantees

The Technidrill guarantee covers hidden defects and non-compliant defects. The only obligation incumbent upon Technidrill under this guarantee is the replacement of the defective parts, exclusive of any other services, compensation or liability. In particular, the Purchaser is not entitled to any compensation in the event of its equipment being immobilised.

Article 9: Retention of ownership

9.1 In accordance with the French law of 12 May 1980, all equipment delivered by Technidrill remains subject to payment in full.

9.2 Non-payment, or part-payment, entitles Technidrill to recover the equipment from the Purchaser's premises, after sending formal notice with acknowledgement of receipt.

9.3 The right to re-claim the equipment will apply even in the event that the Purchaser is placed in legal receivership.

Article 10: Jurisdiction

In the event of any difficulties in the performance or interpretation of these conditions, the Commercial Court of Lyon will have sole jurisdiction and French law will be applicable.