

GRC -General Terms and Conditions of Sales and Delivery

1. Scope of Application

The present terms and conditions ("Conditions") shall together with GRC's proposal ("Proposal") govern any sale and delivery of products ("Products") made by GRC ("GRC"), unless other conditions have been agreed upon in writing by GRC. Therefore, the Conditions and the Proposal supersede any other documents relating thereto, including Buyer's conditions. By ordering Products, Buyer elects to enter and be bound by the Conditions and the Proposal. Any modification to the Conditions and/or the Proposal is not binding or enforceable unless agreed in writing by GRC. In case of discrepancies between the Conditions and the Proposal, the latter will prevail.

2. Formation of the Contract

Unless otherwise stated in the Proposal, the Proposal remains in full force and effect for a period of thirty (30) days from its date. If no order from Buyer is received by GRC by or on the expiration date of the Proposal, the Proposal shall be deemed cancelled. Binding contract will be deemed entered into only upon GRC's written acknowledgement of the written or oral order ("Acknowledgement") and upon, unless otherwise agreed in the Proposal, receipt by GRC of the following documents: (i) export licenses and all other authorizations, if any; (ii) approvals/authorizations from Buyer's country authorities for the payments outside such country in foreign currency; and (iii) an irrevocable and confirmed documentary credit in a form acceptable to GRC or a bank guarantee covering 100 % issued by a bank acceptable to GRC of the total price of the Products or a down payment, as stated in the Proposal.

3. Cancellation of Order

Should the Buyer cancel partly or wholly an order, without any prejudice to any other of right GRC may have under these Conditions or at Law, GRC is entitled to charge to the Buyer (i) sales price for Products already delivered and, (ii) sales prices for Products manufactured or being manufactured or ready to be delivered and, (iii) a sum equal to 15% of the total value of the order to compensate any prejudice, additional costs and expenses resulting from the cancellation of the order.

4. Drawings and Data

All information supplied by GRC regarding weights, sizes, performance and technical information of any kind in brochures, circulars, advertisements and price list are approximate and shall be taken as generally representing the Products. GRC shall be entitled to modify the Products descriptions and specifications and to replace prior to delivery, any part, element or component thereof by any other having substantially similar technical specifications.

5. Delivery and Time of Delivery

Unless otherwise agreed, the Products sold by GRC are delivered "FCA GRC premises in Tulsa, Oklahoma" (FCA- Incoterms 2010). Whatever the delivery conditions, the Incoterms of the International Chamber of Commerce (Edition 2010, publication n°715) shall apply. Unless otherwise agreed in the Acknowledgement, the delivery date and delivery charge set forth in GRC's documents are always indicative, and, therefore are not binding. GRC may change and does not allow termination of the order or damages in case of delay whatsoever. Delivery date is always compounded from the effective date of the Acknowledgement as defined in item 2 hereof. Partial deliveries are permitted. GRC is entitled to suspend any delivery should Buyer do not fulfill any terms and conditions of the Conditions or the Proposal. If Buyer fails to take delivery of the Products when notified by GRC that the same are placed at its disposal at the place and time specified by GRC, the Buyer shall nevertheless make payments in accordance with the Acknowledgement. GRC shall, in such case, charge Buyer all additional charges and costs for storage, handling and insurance, incurred as a result of Buyer's failure. If the Buyer has not collected the Products within fourteen (14) days from the notice given by GRC to Buyer, GRC may terminate the order, without liability to Buyer and without prejudice to any other remedy available to GRC. Any and all shortage in the delivered Products must be notified by Buyer to GRC within fifteen (15) days from the delivery date. Products are always delivered in the packing usually used by GRC. Any use of the equipment shall be deemed to constitute a tacit acceptance without reservation.

6. Prices

Unless otherwise agreed, the prices set forth in the Acknowledgement are firm and not subject to revision. However, GRC is entitled to revise the prices in case delivery is suspended or delayed due to Buyer's breach of its obligations hereunder. All prices are FCA (or for the agreed Incoterms). Prices exclude and Buyer shall be responsible for packing and handling charges, transportation and freight costs, insurance costs, duties, taxes, export/import fees and costs of all documents which may be required by the laws of the country of destination including but not limited to consular fees, bills of lading, translated documents. All these additional expenses will be charged to Buyer with a 10 % surcharge for additional administrative costs and expenses. Prices exclude any tax, duty, deduction in connection with the operations under this Contract and which are due in any country (including but not limited to goods & services, value added tax (VAT), turnover tax, sales tax or similar taxes, customs duties or withholding taxes). If such taxes are applicable they shall be paid separately by Buyer and in addition to the prices stated in the Acknowledgement. The minimum amount of any order is USD 150 or Euros 100. For any partial delivery will be charged a minimum of USD 50 or its equivalent in Euros, whatever the value of the delivered good is.

7. Payment

Unless otherwise stated in the Proposal, invoices are due and payable upon receipt by electronic fund transfer at the address of GRC as indicated on the invoice. Upon default in the payment of any invoice due, any other outstanding invoice will become immediately due without notice or demand and regardless of the agreed terms of payment. In consequence, GRC will be entitled to require immediate advance payment for any subsequent deliveries. Such right shall be without any liability towards the Buyer and in addition to, and not in lieu of, any other rights and remedies available under these conditions or at law. In addition, a service charge of 1.5% per month (18% annual percentage rate) may be added to all invoices that remain unpaid after the invoice date. GRC shall also invoice Buyer a lump sum of EUR 40 or its equivalent in USD for the recovery costs for any late payment, without prejudice to higher indemnity if GRC can demonstrate greater damage. If Buyer or the paying entity shall fail to make any payments in accordance with the terms of these Conditions or the Proposal (and/or with the terms of the conditions or the proposal of any other entity of the GRC Group of companies), GRC may at its option, (i) cancel this order as to any undelivered items, or (ii) defer or withhold shipments or deliveries hereunder (or under any other contract between GRC (and/or any other entity of the GRC Group of companies) and Buyer (and/or any entity of the Buyer's group)) until GRC's receipt (and/or until the receipt by such other entity of the GRC Group of companies) of such payment and all interest due thereon. GRC may also seek action to recover such unpaid amounts, as well as all interests (or service/financial charges) due. In the event that GRC takes action to recover any past due amounts and/or interests from Buyer, GRC shall be entitled to recover from Buyer an additional amount equal to the expenses and reasonable attorneys' fees incurred by GRC in connection with such collection. Invoices shall be deemed to have been paid on the date on which GRC's bank account is credited. Invoices shall be paid on the agreed due date under any circumstances even in case of dispute for any reason whatsoever. Invoices not disputed by registered mail with acknowledgment receipt within five (5) days after delivery shall be deemed to be accepted. Buyer is not entitled to withhold, set off or make deductions from the invoice without the prior written consent of GRC. GRC shall recover any and all taxes to be borne by the Buyer under the applicable law.

8. Title

GRC retains full ownership of the delivered Products until the price, in principal and accessories, has been received in full. In case of non-payment of the Products at the due date, GRC shall be entitled to demand the return of the Products at the costs and to the risks of Buyer and to keep any advance payment already made by Buyer. In addition thereto, GRC shall have the right to take possession of all or any part of the Products in Buyer's possession or control relating to the Products and may lawfully and without breach of the peace enter upon any premises upon which any of the Products are situated and remove the same therefrom without any liability for trespass or damages thereby occasioned unless arising out of GRC's gross negligence or willful misconduct. Any provisions in contradiction to the present provisions shall be deemed null and void. Notwithstanding article 15 here below, the effectiveness and opposability of the "reserve of title" article shall be governed by the law of the country in which the Product sold is located or in the event of bankruptcy by the law of the country in which the tribunal declaring the bankruptcy is established.

9. Software

In case an operating system or software is incorporated into the Products, GRC grants to the Buyer a personal, non-exclusive, non-transferable and perpetual license to use the object code version of the system/software solely in connection with the Products and for Buyer's internal use. Unless otherwise provided in the Proposal, the above license shall not include any obligation on the part of GRC to provide Buyer with any updates of such operating system or software or any technical support with respect thereto. Buyer shall not perform any reverse engineering on the Software nor more generally on the Products.

10. Startup – Advice Recommendations

GRC's obligation to provide start-up services, if and when provided for in the Proposal, is expressly subject to the availability at the operation site of all the Products within five weeks from the date the Products have been delivered to Buyer. Buyer will provide an operation site that is clean, clear, with secure and safe access and will furnish at its own expenses all reasonable assistance with its personnel, logistics and accommodation. The advice and recommendations which may be provided by GRC in connection with Products' use are provided by GRC according to its best know how and belief based upon its experience and without any guarantee of any kind whatsoever since Buyer is free to use or not such advice and, therefore, damage claims shall be precluded. The foregoing paragraph shall apply to any kind of assistance provided by GRC for the use of the Products.

11. Risks

Notwithstanding any other provisions, the risks over the Products are transferred to Buyer in accordance with the Incoterm specified by GRC. If delivery is delayed due to Buyer or due to the common carrier appointed by Buyer, risks are transferred when Products are ready for delivery. Any damage to or loss of the delivered Products occurred prior to delivery or during transport must be stated on the delivery note countersigned by GRC or by the common carrier, as the case may be, and confirmed by a registered letter sent to GRC or the common carrier (with a copy sent to GRC), as the case may be, within three (3) days from the delivery date or within such shortest period and under such other form required by the applicable laws and regulations. Failure for Buyer to strictly adhere the provisions herein stated shall be deemed an absolute and irrevocable waiver of any claim regarding such loss or damage. Any claim or action against the carrier has to be carried out by Buyer under its sole responsibility and at its costs.

12. Warranty

GRC warrants the delivered Products of its own manufacture against defect under normal use for six (6) months in material and workmanship from the shipment date. In case of non-conformity or latent defects proved by mutually accepted evidence(s), GRC shall, within a reasonable period of time, at its sole option, either repair or replace the defective or non-conforming Product, part or component. Buyer shall strictly follow GRC's instructions concerning the defective or non-conforming Products. Repair and replacement parts may be new or like new. In no event shall GRC be liable for delays, curtailment of operations, pollution, loss of profits, cost of dismantling and removal of Product to be repaired or replaced, transportation costs (including customs duties) and risks. If on site assistance is provided by GRC upon mutual agreement, travel and living expenses of GRC's technicians shall be borne by Buyer. All claims shall be made within fifteen (15) days after the Buyer learns to the facts giving rise to the claim. Failure for Buyer to strictly adhere the provisions herein above stated or to give notice of any claim within applicable time period specified above shall be deemed an absolute and irrevocable waiver of such claim. Warranty is excluded for consumable and items subject to normal wear and tear (such as plugs, spark gaps, fuses...). No warranty shall apply in case the Products are used outside their normal use conditions or in case of lightning, misuse, defective maintenance, negligence, fault, repair, modifications or replacement by Buyer or a third-party, or connections to equipment non-approved by GRC. Using, repairing or replacing Product by and with equipment not approved or not manufactured by GRC, may jeopardize the performance of the Product, induce safety hazards and serious material damage and in any case will voids any warranty of the Product. Any portion of the Product sold by GRC but not manufactured by it, is warranted only to the extent of the original manufacturer's warranty. GRC warrants repaired or replaced parts of its own manufacture against defects in materials and workmanship under normal use and service for the remainder of the warranty on the Product being repaired. GRC makes no other representation or warranty of any kind, express or implied, as to the merchantability, quality, use, performance, application or fitness for particular purpose or use of the Products. In particular, GRC does not warrant the results obtained with the Products or that the Products are fit for purpose.

Products, consumable and services costs are payable in full, regardless of the results obtained and shall not give rise to any right of withholding or set-offs on the part of the Buyer. GRC provides Products for measuring parameters of a high quality but, since measurements may be subject to error or to events beyond its control, GRC cannot and does not warrant the accuracy or correctness of any such measurements. In addition, the interpretation of these measurements is the sole responsibility of the Buyer. GRC shall not be responsible for any loss or damage arising from, incidental to or connected with the use of such measurements and the Buyer agrees to indemnify and hold GRC harmless from and against any and all claims arising out of the use of such measurements.

13. Force majeure

If the performance by GRC of any of its obligations is prevented, restricted or interfered by a force majeure event such as riots, labor disputes, governmental decree or act, unavoidable accidents at its facilities, by act of God, or of a public enemy, delays of suppliers, subcontractors or carriers or any other act beyond its reasonable control, GRC upon giving a prompt notice to the Buyer shall be excused from such non-performance to the extent of such prevention, restriction or interference.

14. Import - Exportation

Buyer is solely responsible for obtaining the necessary import licenses and any other official authorizations and to carry out all customs formalities necessary and for paying all associated costs, taxes and duties. Buyer acknowledges that Products and any related services and technology, including technical information supplied by GRC or contained in documents (collectively "Items"), is or may be subject to export controls of any government or community including but not limited to the U.S. government or E.U. Community (collectively "Controls"). The export controls may ban or restrict or require licenses for the export or re-export of Items from the United States or E.U. or any other countries. As a consequence any delivery schedule and performance of any of GRC's obligation are subject to the enforcement of any Controls and the obtaining of any licence if any, and GRC shall not be liable to Buyer for any damage and loss resulting thereof. The Parties agree to provide each other with any reasonable assistance, in particular for the issue of any document that may be required by relevant administration, to comply with the obligations of this Agreement and the Controls and for this purpose the Buyer will complete the end user statement submitted by the GRC.

15. Repairs

No Products shall be accepted for return or repair without GRC's authorization. All returns shall be subject to inspection, and all non-warranty repairs shall be invoiced at the then current price list. The warranty described in article 12 above shall apply to the repairs except that the warranty period is strictly limited to three (3) months from the shipment date of the repaired Products. Payment of the repairs must be received by GRC prior to shipment back. Buyer shall be responsible for any loss or damage to returned Products.

16. Liability

16.1 Buyer shall indemnify, hold harmless and defend GRC from and against any liabilities, claims, demands, proceedings, damages, arising directly or indirectly out of or as a consequence of (i) death or illness or injury to Buyer or any third party including their respective employees, servants or agents or (ii) loss of or damage to any of equipment or property of Buyer or of any third party including their respective employees, servants or agents, howsoever caused including the negligence or breach of statutory duty by GRC or (iii) any damage to wells, holes, pipelines or natural reservoirs, loss of control of a well, blowout, crater, well fire or seepage which may cause surface and/or subsurface loss or damage, including but not limited to pollution and costs of control and removal thereof, regardless the cause thereof including negligence or breach of duty of GRC. Consequently, in respect of such death, illness, injury, loss or damage, Buyer waives any right of recourse against GRC and shall request its insurers to waive their right of recourse and subrogation accordingly. For the purpose of the present article, Buyer shall include Buyer, its client(s), their respective affiliates, co-ventures, contractors and sub-contractors and the employees, agents and directors of said persons or entities. Unless otherwise required by the applicable Law, Buyer shall manage and bear all liabilities and costs relating to the disposal of electronic and electric waste resulting from the Products sold by GRC according to all applicable regulations and shall fully indemnify GRC in relation thereto.

16.2 GRC, shall at its own expenses, indemnify and defend Buyer against any claim by a non-affiliated third party alleging that any Product supplied under this Contract, as defined in article 2 hereof, infringes a valid US or European patent ("Claim") issued prior to the purchase of the Product by Buyer provided that Buyer (i) provides GRC with prompt written notice of the Claim; (ii) makes no admission of liability and does not take any position adverse to GRC; (iii) gives GRC sole authority to control defense and settlement of the Claim and (iv) provides GRC with full disclosure and reasonable assistance and cooperation as required to defend the Claim. GRC shall, on the express condition that Buyer fully complies with its obligations set out in this article and acts under GRC's direction, pay all direct and final damages awarded against Buyer resulting from the Claim.

Should any Product or any portion thereof become the subject of a Claim, GRC may, at its own expense and option either (i) procure the right of Buyer to use the Product; or (ii) replace the Product with equipment that is interoperable with the Product that has substantially the same quality and performance as the Product, but is a non-infringing product; or (iii) modify and/or replace any infringing components of the Product so that it becomes non-infringing; or (iv) take back the Product and refund to Buyer the depreciated purchase price thereof using a (5) five-year life straight line depreciation.

The Parties acknowledge and agree that GRC shall have no liability to Buyer where a Claim is served arising from (i) a modification of the Product in accordance with Buyer's specifications; (ii) the combination or use of the Product by Buyer with any other product, even if such product has no substantial use other than as part of such combination or use; (iii) failure by Buyer to implement any update provided by GRC that would have prevented the Claim and (iv) unauthorized use of the Product. Buyer agrees to defend, indemnify and hold GRC and its Affiliates harmless from and against any liability, loss, cost or expense (including reasonable legal costs), claim, demand, action, proceeding or judgment made against GRC and its Affiliates pursuant to any of the above.

This article sets out Parties' exhaustive rights and sole remedy with respect to any Claim, and shall survive termination of said contract as defined in article 2 hereof.

16.3 In no event, shall GRC be liable for direct, special, indirect and consequential or punitive damages, whether bodily, material or immaterial (such as, but not limited to loss of profit or anticipated profits or revenues, loss of sales or data, contract, production, or bargains, interruption of business, damage to goodwill or loss due to any delay) howsoever caused including without limitation breach of contract (negligence included), breach of warranty, breach of duty (statutory duty included), tort or otherwise even when GRC has been advised of the possibility of such damages. In any case whatsoever, GRC's aggregate liability for all claims of any kind shall be limited to 30% of the price of the Products sold to Buyer. Such limit shall apply whatever the grounds of liability and regardless of whether the contract as defined in article 2 hereof is deemed terminated or not. GRC's prices are determined on the basis of the limits on GRC's liability as set out above.

17. Confidentiality

The terms of the Proposal and any information regarding GRC's Products and services shall be held in confidence by Buyer. Such confidential information may be released to others only upon written approval of GRC or where required by federal, state or local laws, regulations, rules or orders.

18. Dispute Resolution.

Any controversy, dispute or claim arising out of or relating to these Conditions or the Proposal, or interpretation application, implementation breach or enforcement which the Parties are unable to resolve by mutual agreement, shall be finally settled by submission by either party of the controversy, dispute or claim to binding arbitration, as the sole and exclusive remedy of the Parties as to the dispute, in Tulsa, State of Oklahoma before a single arbitrator in accordance with the rules of the American Arbitration Association (AAA) then in effect (or similar dispute resolution facilitator if the American Arbitration Association is no longer in existence). In any such arbitration proceeding the Parties agree to provide any and all discovery deemed necessary by the arbitrator. The decision and award made by the arbitrator shall be final, conclusive and non-appealable and binding on all Parties hereto for all purposes, and judgment may be entered thereon in any court of competent jurisdiction. The Parties agree that the decision of the arbitrator shall not include punitive damages and the arbitrator shall be so instructed. The costs of the arbitration proceedings shall be borne equally by Buyer and GRC. However, disputes regarding payment of overdue invoices may be, at GRC's option, referred to any court having jurisdiction over the Parties.

Any failure by either Party at any time to enforce or require the strict enforcement of any of the provisions of the Contract shall not constitute a waiver of rights, and shall not affect the right of such Party at any time to avail itself of same. If any term is declared void or unenforceable by a court of competent jurisdiction with respect to particular circumstances, that provision will remain in full force and effect in all other circumstances. If any term is declared entirely void or unenforceable by a court of competent jurisdiction all other provisions of these Conditions will remain in full force and effect. Buyer may not without GRC's prior written consent assign all or any of its rights under any contract.

15. Limitations; Choice of Law.

Any action by Buyer for breach of these Conditions, the Proposal or any agreement relating thereto must be commenced within two (2) calendar years after the cause of action has accrued and thereafter is waived. These terms and conditions shall be interpreted in accordance with, and the rights and obligations herein of Buyer and GRC shall be governed by, the laws of the State of Oklahoma, without reference to choice of law principles. The application of the Convention of International Sale of Goods (Vienna, April 11, 1980) ("CISG") is strictly excluded.

16. Compliance with Laws.

In all of their respective activities pursuant to this contract, Buyer represents that it is aware of, familiar with and shall strictly comply with all laws, decrees, statutes, rules, regulations, codes and ordinances of any jurisdiction, including the anti-corruption laws such as the local laws, the laws under the OECD anti-bribery convention, the United Nations Convention or the United States Foreign Corrupt Practices Act (Pub. L. No. 95-213, 94 Stat. 1494) (the "Anti-Corruption Laws"), together with all amendments of them which are effective during the term hereof, which may be applicable to such activities. Buyer represents and warrants that it will not engage in any activity, practice or conduct which would constitute a violation of the Anti-Corruption Laws.