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## TERMS OF SALE

Set forth below are the Terms and Conditions (the "Terms") that shall apply to any purchase by any party (a "Buyer") either directly from Perfection Industrial Sales ("PIS") or in a transaction (a "Transaction") in which PIS serves as broker, agent, liquidator or auctioneer for any third party owner. The Terms apply to all Transactions, including without limitation, public auctions conducted by PIS and direct purchases by Buyer of any item either before, after or independent of any public auction. By using or accessing any and all PIS services and or Websites you agree you have read and understand the Terms stated herein and are bound to these Terms. You may not use or access any and all PIS services if you do not agree to the Terms stated herein.

## TERMS AND CONDITIONS

**1.** All machinery, equipment, merchandise and other items (the "Goods") are sold on an "AS IS/WHERE IS" basis with no warranties or representations whatsoever either expressed or implied. Neither PIS nor the consignor makes any warranties or representations of any kind or nature with respect to the property or its value, and in no event shall they be responsible for correctness of description, genuineness, attribution, provenance, authenticity, authorship, completeness, condition of the property or estimate of its value. No statement (oral or written) in the catalog, at the auction, or elsewhere shall be deemed such a warranty or representation, or any assumption of responsibility. Prospective bidders are urged to contact PIS directly for detailed information regarding any lot. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THE WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE AND MERCHANTABILITY are expressly disclaimed.

**2. Registration.** Buyers must register prior to bidding at any auction sale and must be of legal capacity to enter into this agreement. All bidders must provide their name, company (if applicable), mailing address and phone number prior to the auction. By registering you represent and warrant any and all Buyer Information is accurate and complete. It is solely the Buyers responsibility to maintain current Buyer Information for completeness and accuracy. PIS reserves the right to deny and or terminate Registrations at any time at its sole discretion without notification. PIS reserves the right to deny usage and access of PIS Services and Websites at any time without notice or liability to any persons or third parties. When applicable, Electronic bidders are required to provide a valid email address and Visa or MasterCard number. At its discretion, PIS may charge a registration fee for Electronic bidding. This fee will be clearly displayed during the registration process. THE BIDDER AUTHORIZES PIS TO CHARGE LIQUIDATED DAMAGES TO THE CREDIT CARD LEFT ON FILE DURING THE REGISTRATION PROCESS. (See section 9 "Default" below.)

**3. Deposits.** A Security Deposit of \$5,000.00 will be requested from all Auction bidders wishing to register and participate in the Auction sale. PIS, in its sole discretion, for non-US Residents or companies, may also require a deposit of not less than twenty five percent (25%) of the Buyer's TOTAL EXPECTED PURCHASE PRICE as an additional Security Deposit prior to registration approval. For all other bidders, PIS requires a deposit of not less than twenty five percent (25%) of the Buyer's TOTAL PURCHASE PRICE

by the end of sale day - with the balance due by the end of the next business day. For Electronic bidders, at its discretion, PIS may contact bidders via email or telephone before or during the sale to provide a bank letter of guarantee or wire transfer as a deposit. If PIS does not receive a response from its attempts to contact Buyer or if the Buyer does not provide a deposit, PIS reserves the right to refuse or cancel Buyer's bids and re-sell Goods.

**4. Invoices & Payment Instructions.** For Onsite and Webcast auctions, winning bidders can request a printed paper invoice from the Accounting Manager at the sale location during or after the sale. Electronic bidders will be sent an electronic invoice to the email address provided during registration. Invoices can be faxed upon request. Detailed payment instructions for each sale are available in the printed lot catalog at the sale location on the day of the sale. Electronic bidders will be sent detailed payment instructions via email along with their invoice.

**5. Payments.** PIS must receive the balance of the total purchase price no later than the close of business on the day following the auction (the "Final Payment Date"). All payments must be by cashier's or certified check, federal wire transfer of immediately available funds or a corporate check accompanied with a bank letter of guarantee, and all of the foregoing must be in form, scope and substance acceptable to PIS. Credit cards are only accepted for Electronic bidding registration and for Liquidated Damages in the event of a default. If paying by credit card, the exchange rate for sales conducted in foreign currencies will be posted the day of the sale and will be based upon the current currency conversion rates. Without limiting PIS discretion, no corporate checks without a bank guarantee and no personal checks will be accepted. No title shall pass to Buyer until the total purchase price and all Taxes have been paid to PIS in collected funds.

**6. Taxes.** Buyer must also pay to PIS on or before the Final Payment Date, all sales, export, use and other taxes due to any federal, state or local taxing authority (the "Taxes") as a result of Buyer's purchase, including without limitation, any taxes arising from any Buyer's Premium (as defined below). To receive the benefit of any tax exemption, Buyer must supply PIS with a sales tax exemption certificate acceptable in form, scope and substance to PIS in PIS sole discretion.

**7. Buyer's Premium.** PIS, in its sole discretion, will impose a buyer's premium ("Buyer's Premium") on any Goods sold. The Buyer's Premium is a percentage that is added to the final purchase price of any item. An 18% Buyer's Premium will be charged on all assets purchased by buyers providing full payment is made within 48 hours following the sale. Acceptable forms of payment are cashier's check, company check (with bank letter of guarantee) or wire transfer within 48 hours of the sale close. For any Buyers failing to pay within the 48 hour stated payment period, the Buyer's Premium will be increased to 20%. All invoices paid via credit card are subject to a 20% Buyer's Premium, and credit card payments are only allowed up to a maximum of \$2000.

**8. Removal.** (1) Buyers or their Agents must remove all Goods purchased before the final removal date and time announced by PIS at the auction (the "Removal Date"). (2) No Goods shall be removed until the full purchase price and all applicable taxes thereon have been received by PIS in the form required herein. Any Goods not removed on or before the Removal Date shall be subject to storage charges that PIS may in its discretion impose. ANY ITEMS NOT REMOVED ON OR BEFORE THE REMOVAL DATE SHALL BE DEEMED ABANDONED AND PIS SHALL HAVE NO FURTHER OBLIGATION TO BUYER WITH RESPECT TO SUCH ITEMS. (See also #8C.)

**a. Due to the timely removal requirements of Halliburton, the rigging and loading services required for assets in this sale have been pre-arranged with exclusive riggers specified on the PIS and Bidspotter websites. The Buyers of any lots requiring rigging services will be required to use these riggers for all dismantling, rigging and loading for those lots. The rigging costs are listed in the lot description for all applicable lots. To facilitate the timely removal of goods, rigging costs, when applicable, will be added to the auction invoices for each Buyer. Small / hand-carry lots are not subject to this rigging requirement.** Buyers will be responsible for their own trucking. Perfection is not in trade to provide any logistic services. Perfection is not responsible for any issues related to any logistic services. All services contracted by the Buyer will be between the Buyer and the respective Service providers. Buyers hereby agrees to hold Perfection harmless against all claims related to any and all services related issues.

**b.** Buyer shall be responsible for the safe and proper removal of any Goods purchased by Buyer. PIS does not pack, ship, store, crate or rig items. Before Goods can be removed by an Agent, Agent must provide PIS with (1) proof of payment in full Paid In Full Invoice and (2) an "Agent Release Authorization" form which allows PIS to release items to a third party contractor for shipping, crating, rigging or packing purposes.

**c.** Without limiting the generality of the foregoing, Buyer shall restore and repair all real and personal property that is altered or damaged as a result of Buyer's removal of the Goods. PIS shall have no responsibility to disconnect utilities to the sold asset, including electric, gas, waste and water lines. Buyer is solely responsible to properly remove and store in appropriate containers all fluids, oils, hazardous chemicals, etc., from machinery purchased. Buyer does hereby indemnify PIS, the owner of the Goods and the owner of the premises in which the Goods are located, from any and all claims, damages, and losses arising from Buyer's actions or actions with respect to the Goods and Buyer's presence on the premises in which the Goods are located, including without limitation, injuries to persons or property and environmental violations or contamination. Risk of loss on any Goods shall pass to the Buyer upon payment in full to PIS of all sums due from Buyer in respect to the Goods.

**d.** Small Lot Removal. PIS shall have no responsibility whatsoever for any missing or lost items that can be removed by hand if such items have not been removed within forty-eight (48) hours of the conclusion of the sale. There will be NO removal of any lots until the auction is complete.

**9. Default.** Bidders must bid only on those items they are prepared to pay for and remove in accordance with the terms and conditions of this sale. All items awarded to high bidders are contractually theirs and must be paid for by the Final Payment Date and removed by the Final Removal Date. IN THE EVENT BUYER FAILS TO PERFORM CONTRACTUAL OBLIGATIONS (PAYMENT AND REMOVAL) AS SPECIFIED IN THIS INVITATION TO BID, THE FOLLOWING ACTION APPLIES: PURCHASER WILL AUTOMATICALLY BE PLACED IN DEFAULT. THIS IS YOUR OFFICIAL NOTICE OF DEFAULT. Upon default, the purchaser shall lose all right, title, and interest which he/she might otherwise have acquired in and to such property as to which default has occurred. PIS will re-market and re-sell this property.

**9A.** Payment Default. Failure to pay invoices in full by the Final Payment Date in accordance with payment terms will subject Bidder to pay as Liquidated Damages a sum equal to the lesser of (1) 20 percent of the invoice price of the item(s) as to which the default has occurred, or (2) the full amount of the difference between the original invoice price and the re-sold price plus any expenses incurred to re-

market or re-sell these items. IF PIS HAS NOT RECEIVED PAYMENT FOR WINNING BIDS WITHIN 24 HOURS OF THE FINAL PAYMENT DATE, THE BIDDER AUTHORIZES PIS TO CHARGE LIQUIDATED DAMAGES TO THE CREDIT CARD LEFT ON FILE DURING THE REGISTRATION PROCESS.

**9B. Removal Default.** Failure to remove items by the Final Removal Date in accordance with removal terms will subject Bidder to pay as Liquidated Damages the full amount of the expenses incurred to store or transport items until they are re-sold. IF BUYER HAS NOT REMOVED ITEMS WITHIN 24 HOURS OF THE FINAL REMOVAL DATE, THE BIDDER AUTHORIZES PIS TO CHARGE LIQUIDATED DAMAGES TO THE CREDIT CARD LEFT ON FILE DURING THE REGISTRATION PROCESS.

**10.** After Buyer has removed any item from PIS possession, PIS shall have no obligation to make any adjustment or accommodation to Buyer because of any mistake in quantity or other defect or problem with respect to such item. Buyer must make all requests for adjustments in writing to PIS before any item is removed from the premises where the auction is conducted.

**11.** PIS shall not be responsible for any damages, loss or theft of Goods except in the case of PIS willful misconduct. Without limiting the foregoing, PIS shall not be responsible for damages or losses caused by strikes, civil disorders, or acts of God.

**12.** If for any reason PIS is unable to deliver any Goods purchased by Buyer, PIS sole liability shall be to return all sums paid by Buyer to PIS in respect of such Goods.

**13. Minimum or Reserve Prices.** PIS, in its sole discretion, reserves the right to establish a reserve or minimum price on any Goods without having to announce, post or publish notice to attendees and buyers at any auction. PIS reserves the right to confirm or reject the final bid.

**14. Absentee Bids.** By completing an "Absentee (Proxy) Bidder Form," Bidders may appoint PIS to be an agent and proxy for the sole purpose of purchasing the items listed when the Bidder CANNOT bid on the day of the sale. ALL BIDS ARE FINAL AND BINDING and DO NOT include any applicable buyer's premiums and sales taxes. PIS will bid up to the specified maximum bid amount to win the item, using only the amount needed to win the item. PIS has complete discretion whether and when to accept Proxy bids. The auctioneer's announcements at the time the lot is sold take precedence on any and all published materials. Proxy bidders will be notified only if they have been declared the high bid. Notification will take place in the form of an electronic invoice which will be sent to the email address provided during registration.

**15.** PIS, in its sole discretion, reserves the right to refuse the bid of any person without providing any notice or reason therefore. PIS reserves the right to deny the usage and access by any person or third party of any and all PIS Services and Websites without notification.

**16.** PIS, in its sole discretion, shall control all bidding increments and advances at any auction. PIS reserves the right to reject any bid that is only a minimal increase over the preceding bid, that is not commensurate with the value of the item being offered or that PIS believes was made illegally or in bad faith. In the event of a dispute among bidders, PIS may, in its sole discretion, either accept what it deems to be the final bid or solicit further bids on the item in dispute. No returns or refunds will be permitted, unless authorized by the seller in writing.

**17.** PIS reserves the right, in its sole discretion, to sell items advertised as a public auction sale, on a piece by piece basis or as a complete lot. Without limiting the generality of the foregoing, PIS may accept a complete lot bid and then conduct an item by item auction which auction shall be effective only if the total proceeds therefrom exceed the amount of the complete bid.

**18.** All information provided by PIS to Buyers, including without limitation, any advertising, lot sales catalogs or otherwise, is subject to deletions, errors, additions, and changes without notice. Although information is gathered from sources thought to be reliable, PIS shall have no responsibility whatsoever for any information provided to any attendee or buyers. All buyers shall rely solely on their own investigation and inspection of any Goods.

**19.** PIS reserves the right to amend any and all of the Terms and Agreements stated herein at any time without notification at PIS sole discretion. It is the Buyers responsibility to read and review the Terms and Conditions for each sale. PIS provides the Terms and Conditions through its Websites and in printed form at on-site auctions.

**20.** If PIS is selling or auctioning any Goods on behalf of a third party owner, PIS shall act as an agent only and shall have no liability whatsoever for the acts of any owner/principal.

**21.** Buyers agree to comply with all US export control and related laws, and acknowledge that PIS is not the exporter of any purchased item. Certain items offered for sale at the auction may constitute "Restricted Technology." Under federal law, such items may not be shipped outside the United States. PIS makes no representation or warranty concerning, and has conducted no investigation to ascertain which items, if any, constitute Restricted Technology.

**22.** Buyers acknowledge that an auction site is a potentially dangerous place, Flammable, noxious, corrosive and pressurized substances may be present. Heavy equipment may be operated and electrical circuits may be live. Every person enters the auction site at his or her own risk with notice of the condition of the premises and the activities that will be or have been conducted on the premises. No person shall have any claim against PIS, the seller or their respective agents for any injuries sustained or for damages to or loss of property that may occur at the auction site.

**23.** If the Buyer fails to comply with any of the Terms, PIS shall have all rights and remedies available to it at law and in equity. Without limiting the generality of the foregoing, PIS may retain all deposits and partial payments received from Buyer and may resell any Goods that Buyer fails to purchase. Buyer shall be responsible for all costs, losses, and damages suffered by PIS (i) as a result of Buyer's breach of any of the Terms, including without limitation, lost profits and consequential damages, and (ii) incurred in connection with the enforcement of PIS rights, including, without limitation, legal fees and costs and expenses related to the resale of Goods, including storage and rigging fees.

**24.** The following is specific to the access and usage of PIS Websites including and not limited to any and all features and applications:

- a.** Each Registrant will specify a unique User Name and Password and it is solely the responsibility of the Registrant to maintain the confidentiality of this User Name and Password.
- b.** Registrants are solely responsible for any and all transactions or transmissions using their User Name and Password

c. PIS is not responsible for any and all unauthorized or compromised usage of the Registrants User Name and Password. Registrants are responsible for contacting PIS in writing for any and all unauthorized usage of their User Name and Password.

d. Registrants agree they will not:

i. Disrupt, interfere or create outages to computer networks that directly or indirectly affect PIS Websites.

ii. Falsely misrepresent or impersonate any other person or entity. Registrants are forbidden from misrepresenting a Registrants employment by or affiliation with any third party. iii. Registrants are forbidden from posting, uploading, transmitting, publishing or distributing any and all information that contains viruses, code, files or programs with the malicious intent of affecting PIS Websites.

iv. Registrants agree they will not copy, modify, reproduce, distribute or sell any information or material provided through PIS Websites with the intent of commercially PIS Services and Websites.

e. PIS is not responsible for any and all products, content, information or material provided by links to or statements regarding third party services. This includes but not limited to riggers, shippers, partners and any third party services listed.

f. Registrants agree PIS and its affiliates, including partners, officers, directors, employees, agents, shareholders or co-branders, are not responsible for any and all damages, actual or alleged, resulting from the downloading of any information or materials from PIS Websites.

25. Buyers agree they will not participate in any bidding practices with the intent of manipulating the bidding. Any and all forms of collusion between Buyers are forbidden. Buyers agree they will not place bids under false names or Buyer Information.

26. PIS reserves the right to withdraw or sell any assets contained in an auction prior to or proceeding the stated auction period without notification. PIS reserve the right to temporarily or permanently end an auction prior to or during the stated auction period at is sole discretion without notification. PIS, in its sole discretion, reserve the right to extend the stated auction period without notification.

27. Buyers agree they will defend, indemnify and hold harmless PIS, including its affiliates, directors, officers, employees, agents, shareholders, co-branders, or partners, from and against any and all claim, loss, damage, liabilities, judgments, fees and expenses incurred by PIS, including its affiliates, directors, officers, employees, agents, shareholders, co-branders, or partners, through the use of PIS Services and Websites.

**28. Bidder Indemnification.** Subject to, and not inconsistent with, the terms and conditions set forth in Disclaimer of Warranties, Bidder, as "Indemnifying Party," shall indemnify, hold harmless, and defend Auctioneer/Seller and its officers, directors, employees, agents, affiliates, successors and permitted assigns (collectively, "Indemnified Party") against any and all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorney fees, that are incurred by/awarded against Indemnified Party in a final, non-appealable judgment (collectively, "Losses"), arising out of any third-party claim alleging (1) the necessity of decontaminating the Equipment, and/or (2) the pollution, contamination, destruction, stigmatization, diminution of value, etc. of real or personal property of any kind claimed to be due to the existence, use, or maintenance of the Equipment.