



STANDARD TERMS and CONDITIONS of TRADE

ABLE SHIPS Ltd, PO Box 81, Akaroa, NZ

SCOPE

These terms and conditions (T&C) are applicable to all contractual arrangements between Able Ships Ltd (ASL), and Clients. The T&C cover all work and services provided, and are the complete agreement between the parties unless another document has been agreed in writing for any work and specifically references and extends these Terms & Conditions.

DEFINITIONS

"ASL" refers to the company Able Ships Ltd, and includes its employees and any other persons contracted to provide services on the part of ASL. "Clients" refers to any individuals or companies that request ASL to provide services, and includes boat owners and agents who may be acting for any boat owner. "Vessel" refers to any marine vehicle or parts thereof whether attached or not, that is the subject of work being performed by ASL.

SERVICES PROVIDED

ASL will provide services to clients using reasonable care and skill and in accordance with the standard procedures and techniques used by ASL, or relevant industry good practice, or other methods that are considered appropriate for any particular task on technical or operational grounds. In the event that a specific written agreement is made between ASL and the client for the provision of services on a particular job, then the terms of that agreement shall generally take precedence. Reports of surveys, inspections, tests, approvals or certification carried out by ASL will record the facts as ascertained at the time, and be made using the procedures described above, or any modified procedures or limitations as stated in any report. Documents including reports, findings, or certifications are issued on the basis of these T&C and any specific statements made in those documents, and are for the sole benefit of the Client who is entirely responsible for any subsequent actions taken in regard to any matters raised.

DUTIES OF CLIENTS

Clients are responsible for providing clear instruction to define the services required, and to provide all available technical information, plans, drawings, reports and the like that may assist in carrying out the work. ASL cannot provide a quality service, and has no liability whatsoever, in any case where information known to the client has not been made available in a timely manner. By contracting ASL to provide a service, the Client agrees to all matters and obligations stated in these T&C.

ESTIMATES & QUOTES

Estimates or quotes for any work or item are only valid if given in writing by an authorised officer of ASL, refer only to the work specified, and are valid only for the time period stated. Estimates or quotes do not include any items, or work required, that are unknown, unforeseen, or hidden at the time the estimate or quote is made, and any such additional costs arising during the course of the work shall be additional to the quote or estimate.

TERMS OF PAYMENT

Payment is due by the 20th day of the month following the invoice date, unless other prior arrangement has been made. ASL may at its absolute discretion charge interest on all overdue accounts, at a rate of 2.5% per month. When payments are overdue they may be referred to a debt collection agency, and any debt collection costs incurred will be charged to the client, and will be in addition to the amount originally invoiced.

LIMITATION OF LIABILITY

ASL does not in any way offer any guarantees or insurance in relation to the services provided, or in relation to the performance, condition or safety of any vessel. Clients must obtain appropriate and comprehensive insurance from a 3rd party to protect against loss or damage of any kind. The liability of ASL in respect of any claim for loss, damage, or expense of any nature shall in no circumstances exceed a total sum of 10 times the fee charged by ASL in relation to the service, or NZ\$10,000, whichever is the lesser amount. ASL shall have no liability whatsoever for any indirect or consequential loss of any type.

Any claim made by a client, with respect to the quality or detail of a service provided, must be made in writing within 30 days of the first discovery of the facts that are alleged in relation to justification of the claim. In any event ASL will have no liability for any claim, loss or expense where the claim is made more than 6 months after the provision of the service. ASL has no responsibility whatsoever to any 3rd party for matters raised in any document, subsequent actions, or any related matter. The client shall indemnify ASL against any claim by any 3rd party for any loss, damage or expense of any sort, for any matter related to a service provided by ASL.

HEALTH & SAFETY

ASL and the client will comply with the requirements of the Health & Safety at Work Act, and will supply each other with copies of their Health and Safety policies and procedures. Both ASL and the client will undertake all necessary consultation, and take necessary actions to maintain a safe and healthy working environment with respect to both sites and vessels where work is to be undertaken. Clients are responsible for providing all available information concerning hazards known by the client, or any related 3rd parties, in relation to any vessel or site where ASL will be present during the course of the work.

FORCE MAJEURE

If ASL is unable to perform any part of its obligations under these T&C, due to any matter beyond its reasonable control, then ASL will not be liable to the Client to the extent and for the period that it is not reasonably able to perform the work.

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DISPUTES AND JURISDICTION

If any dispute arises between ASL and the Client, the parties shall meet and endeavour to resolve such dispute by good faith negotiation within 10 working days of the dispute first arising. Failing resolution, either party may then refer the dispute to the determination of a single arbitrator appointed by agreement between them or if they cannot agree within three working days, appointed upon application by the President for the time being of the New Zealand Law Society. Alternatively, matters within the applicable monetary limit may be taken by either party to the Disputes Tribunal. The law of New Zealand shall be applicable to all matters including submissions to arbitration, and the parties agree to be bound by the jurisdiction of the Courts and Tribunals of New Zealand.