

## SALE AND DELIVERY

### 1. In general:

1.1 These conditions of sale and delivery shall apply to all quotes, orders, order confirmations and deliveries from GEOVENT A/S (hereinafter GEOVENT) unless otherwise agreed in writing.  
1.2 The purchasing/ordering customer is hereinafter referred to as the "Purchaser". GEOVENT and the Purchaser is jointly referred to as "Parties" or "the Parties". No end Purchaser/end user can be treated more favourably than the Purchaser pursuant to these conditions.

### 2. Conclusion of agreements:

2.1 GEOVENT will not be contractually bound towards the Purchaser until the Purchaser has received GEOVENT's written order confirmation or delivery has been effected. This applies regardless whether a quote or a similar statement has been provided, and regardless whether the Purchaser has accepted such quote or statement.  
2.2 The Purchaser is responsible for the correctness of the information and specifications in orders, including specifications in drawings and similar documents.

### 3. Power of attorney:

3.1 No individual person/company, who is an agent, representative or broker, is empowered to commit GEOVENT without prior written agreement.

### 4. Prices:

4.1 All prices in price lists are current prices, excluding VAT, other public duties and transport packaging.  
4.2 GEOVENT may, at any time and without notice, adjust prices in price lists, catalogues and quotes based on changes in exchange rates, duties, insurance, freight and purchase costs.  
4.3 After signing of an agreement, GEOVENT is furthermore entitled to amend the price offered, in case price increases of more than 5% occur in manufacturing and delivery costs in the period from submission of the order confirmation and until delivery. This applies for instance, but not exclusively, to exchange rate fluctuations, duties, insurance, freight and purchase costs.  
4.4 GEOVENT reserves the right to charge a handling fee of EUR 20.00 for orders below EUR 70.00. Likewise, GEOVENT reserves the right to charge an invoicing fee.

### 5. Place and time of delivery:

5.1 Deliveries are subject to the terms stated in our order confirmation, either Incoterms 2010 DAP to "the confirmed delivery address", after which the Purchaser carries the risk and any additional costs, or Incoterms 2010 EXW, DK-Løgstrup after which – when the goods is ready for delivery – carries the risk and all delivery costs, including freight charges. In due time, When the delivery is EXW, the purchaser is liable to inform GEOVENT A/S of the transport method, which he intends to make use of. Otherwise, GEOVENT A/S is entitled to select transport method and transport route.

5.2 If a fixed delivery time has been agreed, GEOVENT is entitled to postpone delivery in the following situations: a) in case of force majeure, cf. clause 10; b) in case of delay caused by GEOVENT's sub-suppliers, transporters and other third parties; and c) unusual weather and climate impact; d) industrial conflicts, regardless of the reason; e) public orders or injunctions, which GEOVENT should not have foreseen at the time of conclusion of the agreement.

5.3 In case of significant delay, the Purchaser is entitled to terminate the agreement with immediate effect. Significant delay cannot be demonstrated until at least 30 days after the agreed time of delivery.

5.4 In case the Purchaser does not accept delivery at the time of delivery, including failure to perform its collection obligation, GEOVENT is entitled to terminate the agreement with immediate effect and claim compensation.

5.5 Furthermore, GEOVENT is entitled to sell or stock the products at the Purchaser's expense. When storing the products, they are stored at the Purchaser's risk. The return of products and packaging is conditional upon prior written agreement and will be at the Purchaser's expense. Freight and pallets, boxes or similar packaging, which is debited separately, will not be credited. GEOVENT reserves the right to charge a return fee for returned goods that are not defective on the part of GEOVENT or our suppliers.

### 6. Payment and default interest:

6.1 The purchase price falls due for payment on the agreed due date. This applies even if delivery cannot take place as agreed if this is due to matters for which the Purchaser is responsible.

6.2 If the Purchaser does not pay in due time and such delay is not caused by matters for which GEOVENT is responsible, GEOVENT is entitled to charge default interest of 1.5% per month or fraction of a month from the due date, and to charge payment for all invoiced and delivered goods, regardless of any previously agreed credit terms, as well as GEOVENT is entitled to terminate the agreement with immediate effect.

6.3 In the event of Purchaser's payment default, GEOVENT is furthermore entitled to withhold any additional deliveries to the Purchaser. This applies even if the deliveries are mutually interrelated.

6.4 GEOVENT is at any time entitled to claim sufficient security from the Purchaser for payment of the purchase price and other costs.

6.5 GEOVENT is entitled, in total or in part, to transfer any claims against the Purchaser to a third party without obtaining a separate consent from the Purchaser.

### 7. Ownership reservation:

7.1 GEOVENT maintains ownership of the goods until the full purchase price has been paid, with the addition of interest and costs and any expenses relating to the goods paid by GEOVENT on behalf of the Purchaser.

7.2 Until the right of ownership has passed to the Purchaser, the products shall be insured by the Purchaser and stored separately. The Purchaser undertakes not to move, pledge, lease, lend out or in any other way dispose of the goods without GEOVENT's consent until ownership has passed to the Purchaser. Furthermore, the Purchaser cannot make any amendments of the delivered goods.

### 8. Complaints, defects and duty of inspection:

8.1 The goods are only covered by a guarantee if the Purchaser has received a separate guarantee document, as well as such guarantee is only valid for one year from delivery. In any case, the guarantee does not cover electric cables, hydraulic cables, pneumatic cables or hoses for extraction, wearing parts or normal wear and tear.

8.2 In addition to this, GEOVENT is only responsible for products that are proven to be substantially defective or faulty, due to inadequate manufacturing or due to the use of faulty materials supplied by GEOVENT.

8.3 GEOVENT's defects liability only applies if the goods are stored safely and have been used correctly and in a normal manner by the Purchaser in accordance with our specifications. GEOVENT cannot be held liable for any errors and defects caused by inadequate maintenance, incorrect installation by the Purchaser, for changes made without our written consent, or for repairs, which the Purchaser has made in an imperfect way.

8.4 The Purchaser is requested to follow any user instructions, catalogues and brochures for the delivered goods and to obtain any required information about the scope of application and the correct use of the delivered goods.

8.5 Immediately upon delivery or receipt, and always before the goods are put into use, processed or incorporated, the Purchaser must examine and inspect the delivered goods in order to ensure that they are operational and in accordance with the delivered descriptions/specifications.

8.6 The Purchaser must immediately and no later than eight days after delivery submit a complaint of any defects. If the Purchaser does not comply with this deadline, the right to claim notice of defects is lost.

8.7 If the goods have any material errors or defects, GEOVENT is obliged and entitled – at its own option – to remedy the defect, make a redelivery, offer a proportionate reduction of the price or to claim compensation, cf., however, clause 14.3. Transport costs, insurance costs, travelling expenses, installation costs and other costs in connection with the repair or a replacement supply are to be paid by the Purchaser.

### 9. Product liability:

GEOVENT is only liable for personal injury or material damage caused by our goods, in case it can be substantiated that the injury or damage was caused by fault or negligence of a product supplied by GEOVENT, and if it is substantiated that the product is defective, that the injury or damage was caused by this defect, and that there is causal relation between the injury or damage and the defect. GEOVENT cannot be held liable in damages for any operating loss, loss of time, loss of profits, loss of earnings or any indirect or consequential loss.

### 10. Force majeure:

10.1 If delivery, timely delivery or faultless delivery is prevented or delayed due to events beyond GEOVENT's control, including but not limited to industrial conflicts, interruptions of operation, epidemics, transport difficulties or other third-party failure, including a supplier's or (sub)manufacturer's insolvency or similar, GEOVENT may, without incurring any responsibility, postpone delivery or cancel the Purchaser's order in total or in part at its own option by notifying the Purchaser as soon as possible.

### 11. Product information:

11.1 The technical specifications and other indicated measurements in catalogues are of guiding character, and GEOVENT accepts no responsibility for errors in this kind of documentation. All information and data stated in this documentation, including price lists, are only binding to the extent that the agreement explicitly refers to such specifications.

### 12. Protection of rights:

12.1 The Purchaser does not obtain any right to the industrial rights of GEOVENT via this present agreement, and the Purchaser is unauthorised to use any information about the product and/or the actual product in such a way that GEOVENT's rights are violated. The Purchaser is responsible for ensuring that products manufactured pursuant to the Purchaser's directions do not infringe the rights of a third party.

### 13. Drawings and descriptions:

13.1 All drawings and technical documents regarding the material or the preparation thereof, which have been passed on to the Purchaser before or after conclusion of the agreement, belong to GEOVENT and cannot be used, copied, reproduced or passed on or in any other way be communicated to a third party without our prior acceptance. At our request, such material must be returned.

### 14. Exclusion and limitation of liability

14.1 If not otherwise provided in the agreement between the Parties, GEOVENT is liable in damages pursuant to the ordinary rules of Danish law. GEOVENT cannot be held liable in damages for any operating loss, loss of time, loss of profits, loss of earnings or any indirect or consequential loss.

14.2 GEOVENT's total liability in damages, including defects liability and product liability, is, however, limited to a maximum amount of DKK 5,000,000 where legislation allows.

14.3 However, liability in damages for any defects and/or delays can never exceed the invoice amount for the delivery to which any liability relates.

14.4 Any damage which the Purchaser intends to hold GEOVENT responsible for must immediately be claimed in writing towards GEOVENT and no later than one year after the damage has occurred.

### 15. Disputes

15.1 Any dispute arising between the Parties shall be settled out of court. In the event that the dispute cannot be settled out of court, the dispute shall be settled by arbitration, unless GEOVENT determines that the matter is to be settled by the ordinary courts of law. All disputes shall be settled in accordance with these General terms and conditions of sale and delivery and pursuant to Danish law.

15.2 If the matter is settled by the ordinary courts of law, proceedings shall be commenced in the venue in which GEOVENT's headquarters are located, without having regard to where the Purchaser resides or has its habitual place of residence.

