

General Terms and Conditions

1. Scope

- (1) The user of these General Terms and Conditions (GTC) is Geotek Bohrtechnik GmbH, Aspastrasse 26, 59394 Nordkirchen.
- (2) These terms and conditions apply to all offers, cost estimates, deliveries and services.
- (3) Any contradicting general terms and conditions or conditions of purchase by our customers do not apply and are not accepted, even if we do not explicitly contradict said terms/conditions.
- (4) No supplementary verbal agreements have been concluded.

1. Offers and conclusion of contract

- (1) From a legal perspective, offers made by us are mere solicitations of an offer. The customer's order alone shall constitute a binding offer. We can accept this offer by means of an order confirmation or an order execution.
- (2) The content and scope of the contract are determined by the agreement that is determined in our order confirmation. Regarding the intended use, the information contained in our offer shall be decisive.
- (3) The customer shall be responsible for the completeness, accuracy and timely receipt by the customer of any final planning documents that are to be submitted.

2. Prices, payment

- (1) Our prices do not include the applicable VAT and ex works. Packaging, transport, loading and shipping costs, the installation of spare parts as well as customs and insurance are not included in our prices and will be charged to the customer.
- (2) All invoices shall be due and payable (net) within 14 days from the date of the invoice.
- (3) No discount will be granted.
- (4) In the case of the payment period being exceeded, including that concerning individual partial services, all allowances granted to the customer (discounts, bonuses, advertising subsidies, etc.) shall be rescinded.
- (5) Payments are to be made to our paying agent at no charge for us. We shall be entitled to offset incoming payments against outstanding receivables from our customers as desired. Payment dedications performed by the customer are not binding for us.
- (6) Our customer can only offset such claims that are recognized and undisputed by us or that are legally binding. Our customers shall not be entitled to counter our rights of retention, unless such rights result from the same contractual relationship.
- (7) The Contractor shall not be entitled to assign claims and rights from the contract to third parties without our consent.
- (8) An increase in the agreed prices shall be permissible if the time period between the signing of the contract and the contractual delivery date is longer than 4 months and we are not in delay of delivery at the time of said price increase. The customer shall be entitled to withdraw from the contract in the case of increases of more than 20%.

3. Payment and default of acceptance

- (1) If the customer defaults on payment, we shall be entitled to withdraw from the performance after the unsuccessful expiry of a reasonable performance period established by the customer. The legal provisions concerning the dispensability of a deadline shall remain unaffected thereby.
- (2) If the customer is in default of payment regarding other existing contractual relationships with us, we shall be entitled to suspend the performance of all of our obligations under this contract until the performance by the customer is completed.
- (3) In the case of default or of circumstances that become known to us after the contract and that place the creditworthiness of the customer in question (e.g., a request for the opening of insolvency proceedings against the customer's assets, the introduction of a non-judicial debt settlement process, bankruptcy or other circumstances that significantly reduce the creditworthiness of the customer) and through which our claim to counter-performance is jeopardized, we shall be entitled to declare all amounts immediately due and to only conduct any deliveries and services that might still be outstanding at that time in exchange for advance payment or the provision of collateral. In the case of shipping, we shall be entitled to perform this by surname.
- (4) In the case of default of acceptance by the customer, we shall be entitled to store the goods at our warehouse and to charge storage fees pursuant to Item 6 para. 6 of these GTC.

4. Scope of delivery

- (1) The scope of our delivery shall be stated in the order confirmation. Any additional equipment options or accessories shall be ordered separately by the customer.
- (2) Deviations from drawings or from data regarding weight, dimensions, consumption or performance that amount to 5% shall be insignificant and shall not constitute deficiency. We reserve the right to conduct changes

and improvements to the construction, material usage and design in so far as they do not impair the usefulness of the item to be delivered.

- (3) Partial deliveries of accessories shall be permitted.

5. Delivery and performance deadlines

- (1) That delivery period stated by us shall begin when all the technical details have been clarified, the customer has fulfilled the technical and legal prerequisites, we have received the agreed payments or collateral, and the customer has fulfilled its contractual obligations regarding pre-performance and cooperation. If the customer is in default, the delivery period shall be interrupted for the duration of said default.
- (2) The aforesaid delivery period shall be extended if the customer requests modifications or additions to the original order. We shall inform the customer of the new delivery period after notification of the requested modifications or additions to the original order.
- (3) Force majeure, such as war, riots, mobilization or similar events such as strikes or lockouts that prevent us from a timely supply without our being at fault shall lead to an interruption of the delivery period. The interruption of the delivery period shall last for the duration of the event (at most 4 weeks).
- (4) According to the statutory provisions, the customer can only withdraw from the contract if the delay in delivery is attributable to us. A change in the burden of proof to the detriment of the customer is not connected with the above regulation.
- (5) The customer shall be obliged, at our request and within a reasonable period of time, to declare whether, due to the delayed delivery, the customer intends to withdraw from the contract or whether the customer insists on the delivery.
- (6) If the delivery is delayed, at the customer's request, by more than one month after a notification of readiness for delivery, the customer can be charged a storage fee of 0.1% of the gross invoice amount for each commenced calendar day, but no more than 5%. The contracting parties shall be entitled to prove the existence of higher or lower storage costs.

6. Risk and shipment

- (1) The risk shall pass to the customer as soon as we have made the purchased item/work ready for pickup. At this point, acceptance shall be mandatory. The customer shall bear any costs for the service of experts. Shipping, loading, unloading and transport shall occur at the risk of the customer.
- (2) If we ship the goods to another location at the customer's request, the risk shall be transferred to the customer upon provision to the freight forwarder or carrier.
- (3) The customer shall approve any proper delivery. We shall undertake to conclude a transport insurance policy at the request and expense of the customer.

7. Retention of title

- (1) The goods that are delivered, assembled or otherwise transferred by us (reserved goods) shall remain our property until all our claims towards the customer resulting from the business relationship are settled. If the value of the collateral that is due to us exceeds the amount of all secured claims by more than 20%, we shall release a corresponding part of the collateral at the customer's request.
- (2) The customer shall be entitled to resell goods in the ordinary course of business. However, the customer hereby assigns to us all claims with all ancillary rights that might accrue to him from said resale. The customer shall be entitled to collect these claims even after the assignment. This is without prejudice to our right to collect such claims ourselves. We agree to not collect the claims as long as the customer meets its payment obligations properly. We may request that the customer disclose the assigned claims and the relevant debtors within a period of two weeks, as well as that the customer provide all information necessary for collection, hand over related documents, and notify the debtors of said assignment. If the goods that are subject to the retention of title are resold together with other goods that do not belong to us, the customer's claim against the party that accepts said goods shall be considered assigned to us up to the delivery price owed to us by the customer.
- (3) If our goods or products are processed, we shall acquire title to the newly created product(s) with the exclusion of Section 950 BGB [German Civil Code].
- (4) As long as the retention of title is valid, the customer shall be prohibited from pledging or transferring ownership.
- (5) In the case of attachments, seizures or other dispositions or interventions by third parties, the customer shall refer to our ownership and notify us immediately.
- (6) As long as the retention of title is valid, we shall be entitled to insure the reserved goods against theft, breakage, fire, water and other damage at the customer's expense if it can be proven that the customer has not concluded such an insurance policy itself.

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8. Property rights of third parties

(1) For delivery items that we manufacture according to customer specifications (e.g., according to design specifications, drawings, models or other specifications), the customer shall assume the exclusive responsibility that rights of third parties are not infringed by the production of these delivery items. If violations of the protective rights of third parties are nevertheless alleged, the following shall apply:

a) We will inform our customers immediately of the asserted claims as well as of any set time limits.

b) The customer shall be required to notify us within a set time limit as to whether or not the asserted claims of third parties will be recognized or disputed.

c) If the claims asserted by the third party are disputed, the customer shall be required to instruct a law office of the customer's choice within the same period and at the customer's own expense. In such a case, the customer shall be entitled to make decisions regarding all defensive measures and main settlement negotiations.

d) If the customer does not commission a law firm within this period, we shall be entitled to commission a law firm of our choice at the expense of the customer as well as to make decisions about all defensive measures and main settlement negotiations. We shall be entitled to demand advance payments from the customer for the costs thus incurred.

(2) If rights of third parties are asserted against us, we shall be entitled to cease the production of the delivery items at the risk of the customer until the rights of the third parties are clarified.

9. Our intellectual property

(1) Schedules and related construction documents, plans, design documents, sketches, cost estimates and other documents that are provided by us or that are produced as a result of our contribution shall remain our intellectual property.

(2) Their use, in particular their disclosure, copying, publishing and provision, including only partial copying, as well as their imitation, processing or use, shall require our explicit consent.

(3) The customer shall be obligated to maintain confidentiality.

10. Warranty and liability

(1) The purchaser must inspect the goods immediately after delivery. Any obvious defects are to be indicated to us within two weeks. If defects only become known later, this shall have to be reported to us within two weeks of their discovery. The deadline for the notification of defects shall be considered as having been met if the customer sends the notification within the time limit. If the customer fails to provide notification of the defect or does not do so in due time, the delivery shall be considered as having been approved.

(2) If there is a defect, we shall first be granted the opportunity to remedy it. At our discretion, we shall be entitled to eliminate the defect or deliver defect-free goods. We shall be entitled to at least two attempts of rectification.

(3) Damage claims by the purchaser due to delayed delivery or damage claims instead of performance shall be excluded in all cases of delayed delivery, even after expiry of a time limit set by us for delivery, in accordance with the exceptions mentioned in paragraphs 4 and 5.

(4) Our liability shall be limited to damages due to intentional or grossly negligent behavior, with the exception of damages resulting from injury to life, limb and health and for the breach of contractual obligations the fulfillment of which enables a correct execution of the contract and on the compliance of which the contractual partner can regularly rely (cardinal obligations).

(5) The supplier's liability shall be limited to the damages that are typically foreseeable upon signing the contract and according to the amount, with the exception of damages resulting from injury to life, body and health, in cases of intentional or grossly negligent behavior and from the breach of contractual obligations the fulfillment of which enables a correct execution of the contract and on the compliance of which the contractual partner can regularly rely (cardinal obligations). This is also applicable for indirect consequential damages.

(6) Further liability under product liability law shall remain unaffected thereby.

(7) Warranty rights, including damage claims, shall expire within one year. This does not apply if the law according to Sections 438 para. 1 No. 2 (buildings and items for buildings), 479 (recourse) and 634a para. 1 No. 2 (building defects) BGB prescribes longer periods, in the case of damage from injury of life, body, health or material contractual obligations within the meaning of Item 11 para. 4 and 5 of these General Terms and Conditions, in cases of intentional or grossly negligent behavior, or claims for damages resulting from the ProdHaftG [product liability law]. In that regard, the respective legislation shall apply.

(8) The statute of limitations will not begin again if another faultless item is delivered so as to provide rectification.

(9) A free right of termination by the customer (particularly according to Sections 651, 649 BGB) is excluded.

11. Final provisions

(1) The laws of the Federal Republic of Germany shall apply. The application of the UN Sales Convention is excluded.

(2) The place of performance shall be the headquarters of our company.

(3) If the customer is a merchant, a legal entity under public law, or a special public fund, the exclusive jurisdiction for any disputes directly or indirectly arising under this contract shall be the seat of our company. The same applies if the customer has no general jurisdiction in the Federal Republic of Germany, a customer has moved his place of residence or habitual residence abroad after signing the contract or if the customer's domicile or habitual residence is unknown at the time of action.

(4) If one or more provisions of these GTC is invalid, the validity of the entire contract shall not be affected thereby. The appropriate legal regulation shall apply in place of the ineffective regulation.

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