



DRAFT SALES CONTRACT

Between Geological Survey of Denmark and Greenland
Øster voldgade 10
DK-1350 Copenhagen K
Denmark
(hereafter GEUS)

and

(hereafter the Seller)

this sales contract is made and entered into on this date and GEUS and the Seller have agreed as follows:

The Documents

The contract documents consist of this contract (hereinafter referred to as the Contract) and the attached Annexes which are referred to in the Contract.

The Purchase

GEUS shall purchase the portable multibeam Echosounder system with acquisition and processing equipment ("the Equipment") described in the attached Annex A (composed of Annex B of the Contract Notice, the Tender Document and the Sellers tender). The purchase includes installation, commissioning and instructions as described in Annex B (composed of

GEUS
advisory
Geological Survey of
the Ministry of
Denmark and Greenland
Energy

Thoravej 8
DK-2400 Copenhagen NV
Denmark

Phone +45 38 14 20 00
Telefax +45 38 14 20 50

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institution in
Environment and*

The Equipment shall be in accordance with the specifications, drawings and details as specified in Annex A and deliverance in accordance with

Delivery Time

Delivery time: 6 weeks from the signing of this contract /or agreed date

Delivery Place

The Equipment shall be delivered at GEUS' address Øster Voldgade 10, DK 1350 Copenhagen on the time mentioned above.

Installation and Commissioning

Time for installation, commissioning and instruction shall be agreed upon

Payment

Terms of payment

Payment for the Equipment shall be made as follows:

30 percent with signing of this contract

60 percent with delivery of Equipment

10 percent after successful installation, commissioning and instruction

within 28 days of receipt of Sellers invoice.

The Seller is entitled to claim interest after the due date of payment according to the Danish Interest Act.

Taxes

GEUS is responsible for all charges such as import duties and taxes levied on the Equipment in Denmark.

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Complaints

GEUS shall check the goods received and report any faults to the Seller within 2 weeks from receipt.

Complaints on faults that can only be traced after or during installation, commissioning and instruction must be notified within 8 days from completion hereof.

Warranty

GEUS' right to warranty covers damage due to faults in fabrication or components used and faults due to installation and commissioning.

The warranty is valid for 12 months after successful installation, commissioning and instruction.

Liability

The Seller accepts responsibility to deliver the Equipment free from faults and functional according to the technical specifications agreed upon. If this should not be the case, the Seller shall be given reasonable time to rectify the Equipment delivered.

Insurance

The Seller shall effect and maintain insurance of the Equipment during transport and until delivery at GEUS.

Assignment

The Seller shall not assign this Contract or any part without the prior written consent of GEUS.

Law and Venue

This Agreement and the performance of the Work shall be governed by and construed in accordance with the laws of the Kingdom of Denmark.

All disputes arising out of or in connection with the Agreement shall be amicably settled, if possible. All disputes which cannot be amicably settled between the Parties shall be finally settled by the ordinary courts of the Kingdom of Denmark.

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Notices

All notices to the Parties and other communications shall be in writing directed to the contact person and sent to the following addresses or to such other addresses notified at a later date to the other Party:

Geological Survey of Denmark and Greenland (GEUS)

Øster Voldgade 10

DK-1350 København K

Denmark

Telephone no: 45 38 14 20 00

Telefax no: 45 38 14 20 50

Contact person:

The Seller:

For GEUS:

Date:

Name:

Title:

For the Seller:

Date:

Name:

Title:

Signature _____

Signature _____