

Conditions of sale and terms of delivery for *ea energy*

These terms and conditions of sale and delivery shall apply to all agreements concluded between *ea energy* and the Buyer, unless *ea energy* accepts another agreement in writing. Any purchase conditions or similar terms of the Buyer shall not be binding on *ea energy*.

The terms and conditions of sale and delivery shall be forwarded to the Buyer and these terms and conditions shall apply to all orders executed after such forwarding has taken place.

ea energy shall be entitled to modify these terms and conditions of sale and delivery with immediate effect.

1. OFFER, ORDER, ACCEPTANCE

Offers based on measurement, of erroneous drawings prepared by the customer shall not be the responsibility of *ea energy*.

Orders and requests from the Buyer shall not be binding on *ea energy* until the Buyer has received from *ea energy* a written order confirmation.

In case of contract award final approval from *ea energy* Board of Directors is required.

2. PERFORMANCE OF *ea energy*

ea energy's supply shall only cover the products specified in the order confirmation and *ea energy* shall, on these terms and conditions of sale and delivery, supply products of customary good quality with respect to materials and manufacturing.

Changes to the Buyer's order which have been confirmed or ordered before delivery and which, after adjustment on the basis of unit prices, result in variation of the purchase price as shown or the order confirmation of max. +/-5% shall be accepted by *ea energy* provided that the products ordered can be supplied.

All intangible rights, drawings, drafts and technical specifications of whatever nature shall remain the property of *ea energy* and shall not be copied or passed on to a third party without the prior consent of *ea energy*. Likewise, the products supplied may not be manufactured, imitated or passed on to a third party with such purpose in mind.

3. PLACE OF DELIVERY

Delivery shall be ex works, *ea energy*'s business address, cf. Incoterms 2000, unless otherwise agreed.

4. PRICES

Unless otherwise agreed, prices are in DKK and Euro, exclusive of VAT and any other duties.

Prices quoted are subject to changes that may result from changes and the prices of materials, prices quoted by subcontractors, changes to public duties, foreign exchange rate variations, changes to wages, etc.

If and when such price changes occur, *ea energy* shall, without undue delay, inform the Buyer accordingly. Thereafter the Buyer shall have seven days to decide whether he wishes to accept the offer with the subsequent price increases.

After the Buyer's acceptance, *ea energy* shall be entitled to adjust the price, if documented changes relating to exchange rates, public duties, customs duties, etc. lead

to an increase in *ea energy*'s costs. If the supply is changed, or if *ea energy*'s costs are increased in any other way for reasons attributable to the Buyer, *ea energy* shall be entitled to adjust the agreed price accordingly.

5. TERMS OF PAYMENT

ea energy shall be entitled to invoice the Buyer for all supplies that have been delivered or that are ready for delivery provided that *ea energy* has notified the Buyer that the order is ready for delivery and the agreed time of delivery has been reached.

Unless otherwise agreed in writing, payment shall be net cash upon receipt of the supplies.

If payment is not made when due, *ea energy* shall be entitled to charge interest on the amount outstanding from the invoice date at a rate of 3.0% per month.

6. OWNERSHIP

All materials sold shall remain the property of *ea energy* until all the monies due under the agreement have been paid.

7. TIME OF DELIVERY, ETC.

If a specific delivery date has been agreed, delivery not later than this date shall be considered to be delivery on time.

If delivery has been agreed for a specific week, delivery by the end of that week shall be considered to be delivery on time.

ea energy shall be entitled to postpone the time of delivery in the following situations:

- In case of changes to the order requested by the Buyer.
- In case of delays of supplies or services which the Buyer carries out himself or has arranged for a third party to carry out.
- In case of force majeure, cf. item 13.
- If work on the supply has to be stopped or is delayed because of orders from public authorities.
- In case of missing or deficient supplies from subcontractors according to whom confirmed orders have been given. Delays under this sub-clause (e) are subject to a maximum of 4 weeks.

In respect of items a, b and d above, *ea energy* reserves the right to adjust the agreed price in accordance with the additional costs thus incurred by *ea energy* plus the normal margin of profit, if such situations are directly or indirectly caused by the Buyer.

If the supply is significantly delayed and *ea energy* is not entitled to postpone the time of delivery, the Buyer shall be entitled - having in vain pressed *ea energy* for delivery - to cancel the agreement by written notification to *ea energy*, provided the Buyer documents that the delay will cause significant disadvantages for him. If the delay only applies to a part of the volume sold, the Buyer shall only be entitled to cancel the purchase of the delayed part of the volume sold. If the delay concerns products that have been manufactured to the Buyer's guidelines or specifications, or if the products are of a nature which are not normally stocked by *ea energy*, the agreement can only be cancelled if the delay will significantly spoil the purpose behind the Buyer's purchase of the product.

If the Buyer is able to prove that fault or negligence on the part of *ea energy* caused the delay, the Buyer shall be entitled to compensation for the loss he has suffered.

The amount of compensation cannot exceed 1% of the agreed payment for the delayed part of the supply for each full week of delay and the amount of compensation cannot exceed max. 10% of the payment for the delayed part of the supply. In no other circumstances shall *ea energy* assume any responsibility for delays or consequences thereof and the Buyer shall have no other remedy of non-fulfilment against *ea energy* other than as contained in this agreement.

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8. CLAIMANT'S DEFAULT

If the Buyer does not collect the supply or request their dispatch when the time of delivery has been reached, *ea energy* shall be entitled to store and insure the supply at the Buyer's expense and to forward the invoice for doing so to the Buyer.

If, despite being requested in writing to collect the supply, the Buyer fails to do so, *ea energy* shall be entitled to sell the supply at the best possible price for the Buyer's account – including the circumstances where the supply has been especially manufactured to the Buyer's guidelines or specifications.

9. LIABILITY FOR DEFICIENCIES

ea energy shall only be liable for deficiencies for the period of 12 months, commencing from the date of delivery of the vessel from shipyard, however maximum 24 months after delivery of the goods to the Buyer.

Within that period, *ea energy* shall be obliged and entitled to remedy deficiencies found in the supply in the form of repair or the delivery of new products, as *ea energy* may see fit.

ea energy shall not reimburse the cost of dismantling, transport, installation and reestablishment.

If *ea energy* shall be liable for deficiencies, the Buyer must prove that the supply has deficiencies which are attributable to *ea energy* and the Buyer must further show that it is likely that the supply has been stored, installed, used and maintained correctly and in accordance with the prescriptions laid down by *ea energy*, ensuring that there are no leaks because of internal corrosion in the media pipe. Moreover, *ea energy*'s responsibility is conditional upon the Buyer, on his own initiative, arranging for immediate access for *ea energy* to the deficient elements with a view to remedial action.

ea energy liability for deficiencies is contingent upon the operating parameters do not exceed limitations given in the scope of supply. *ea energy* shall only be responsible for ensuring that the supply is adequate and/or appropriate for solving the Buyer's assignments in every respect if *ea energy* has carried out the design work and if the Buyer documents that the information given by the Buyer is correct and adequate. Moreover, the drawings, etc., supplied by *ea energy*, must be used in accordance with the guidelines given herein. *ea energy* shall only assume responsibility for information given as well as specifications, choice of materials, etc., including design work or contributions towards such design work, if supply thereof is an explicitly worded element of the agreement.

ea energy's responsibility shall lapse if the Buyer uses components in connection with the supply, which are not manufactured or approved by *ea energy*, unless the Buyer is able to prove that such use has not caused the deficiency.

In case of serious default, the Buyer shall be entitled to cancel his purchase and demand a pro rata reduction or compensation.

10. PRODUCT LIABILITY

ea energy shall only be liable for personal injury if it is proven that the injury is the result of error or negligence on the part of *ea energy* or others for whom *ea energy* is responsible.

ea energy shall only be liable for damage to real property and chattels if it is proven that the damage is caused by grossly negligent errors or omissions on the part of *ea energy* or others for whom *ea energy* is responsible. However, the amount of

compensation shall not exceed the value of the supply of which the defective product forms part, subject to a maximum of DKK 1,00.000,00 incl. interest and costs.

To the extent that *ea energy* may be held liable for product liability towards a third party, the Buyer shall indemnify *ea energy* to the same extent as *ea energy*'s liability is limited under these terms and conditions of sale and delivery. If a third party advances a claim against either party for compensation under this item, the party in question shall immediately inform the other party accordingly. The Buyer hereby agrees that any action to be taken against it shall be heard in the court that deals with the compensation claim advanced against *ea energy* on the basis of damage claimed to be caused by the supply.

11. LIMITATION OF LIABILITY

ea energy shall under no circumstances be liable for indirect damage or loss of any kind, including any daily penalties or contract penalties which the Buyer may have to pay to a third party, nor for the Buyer's operating loss, loss of charter, time loss, lost supplies or similar losses. Even if, in individual cases, *ea energy* may waive a claim or right vis-à-vis the Buyer, this shall not mean that *ea energy* has waived all such claims or rights in other cases than the one where a specific agreement to this effect has been made.

12. DUTIES CONCERNING COMPLAINTS AND EXAMINATION

Upon receipt of the supply at the latest the Buyer shall check thoroughly that the supply is in compliance with the contract. The Buyer shall notify *ea energy* immediately of any deficiencies found during such examinations and the Buyer shall not be able at any subsequent point in time to raise any deficiencies that were found or should have been found during such examinations. This shall also apply if the Buyer fails to notify *ea energy* immediately of subsequently ascertained, hidden deficiencies.

13. FORCE MAJEURE

ea energy shall not be liable for failing or delayed fulfilment of supplies if the cause is force majeure, war, riots, civil unrest, government intervention or intervention by other public authorities, conflagration, strike, lock-out, export and/or import bans, mobilization, vandalism, currency restrictions or any other cause beyond the control of *ea energy*.

If deficiency-free delivery or delivery on time is temporarily prevented by one or several of the circumstances mentioned above, delivery shall be postponed for a period that corresponds to the duration of the obstacle plus a period which under the circumstances must be deemed reasonable for normal operations to resume. Delivery at the - thus postponed - time of delivery shall in all respects be deemed to constitute delivery on time. If the obstacle to delivery is expected to last more than eight weeks - cf., however, 7.e. – both *ea energy* and the Buyer shall be entitled to cancel the agreement without such cancellation constituting any breach.

14. APPLICABLE LAW, VENUE

Any dispute between the parties shall be decided in accordance with Danish law. *ea energy* shall be free to choose whether the case shall be settled by arbitration or brought before the normal courts. The case procedures of Copenhagen Arbitration shall apply if arbitration is selected. The arbitration tribunal shall convene in Aalborg.

The venue shall be the venue of *ea energy*.

Aalborg, 15 April, 2012.