

GEBWELL

**Gebwell Group
general Terms of Sale**

from May 12th 2022

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1. Scope of application

These terms apply to sales between traders effected outside of Finland. These terms apply unless the Parties agree otherwise in writing.

These terms are applied to any transaction between Gebwell Ltd. (the Seller) and the Buyer unless otherwise stated in relation to a particular product.

2. Concluding the transaction

2.1. Quotation

The quotation put forward by the Seller is valid for the period stated in the quotation. If no period of validity is stated, the period will be 30 days from the date of issue of the quotation.

The quotation and any related pictures, designs, calculations and other documents and all rights relating to these are the property of the Seller. The receiver of the quotation may not use any of these to the detriment of the Seller; disclose them to any third party or use for its own purposes any of the customised technical solutions presented in the quotation.

The price in the quotation is based on the exchange rate on the date of issue of the quotation unless otherwise stated in the quotation.

2.2. Entering a contract

If a quotation was given, the Parties enter a contract when the Buyer expresses that it accepts the quotation of the Seller.

In the case of orders made without receiving a quotation, the order binds Gebwell Ltd. after Gebwell Ltd. has accepted the order. Gebwell Ltd. will always send the Buyer a confirmation of order.

Gebwell Ltd. is not liable for any incorrect delivery based on an oral order unless the Buyer has confirmed the order in writing before delivery or start of production.

3. Duties of the Seller

3.1. Delivery period and date of delivery

3.1.1 Delivery period

Unless otherwise agreed, the delivery period will start from the latest of the events mentioned below:

- a) the date of entering the contract
- b) the Seller receiving permission from the authorities where such permission is required
- c) the Buyer providing the security or advance payment agreed
- d) the Buyer providing information or parts essential to the delivery

3.1.2 Date of delivery

Any alterations to the date of delivery for equipment must be made **at least two weeks before** the date of delivery. Products are invoiced according to the original delivery date and products are stored in our customer warehouse. If the date of delivery is changed by more than one month from the original date, there will be a charge of €5/day/freight unit unless otherwise agreed. The date of delivery for service products is an estimate and will become more accurate as the date of delivery approaches.

3.2 Terms of delivery

The terms of delivery are interpreted under the Incoterms rules valid at the time of ordering. Unless otherwise agreed, products are delivered ex works (Incoterms 2010) according to the instructions given by the Buyer. Products are delivered in appropriate packaging which is usually free of charge. If products require the use of special packaging, this will be charged separately.

3.3. Transferring the liability for risk

Unless the delivery terms state otherwise, the liability for risk is transferred to the Buyer when the goods are delivered to the Buyer or an independent forwarder in accordance with the contract. If the goods are not delivered as agreed because of a reason dependent on the Buyer or Buyer's representatives, the liability for risk is transferred to the Buyer after the Seller has fulfilled its contractual obligations regarding the receipt of delivery.

3.4 Warranty

Any items sold have a warranty issued in accordance with the terms of the manufacturer unless otherwise agreed.

The warranty does not cover any failure due to misuse of the product. If instructions for use are not followed or equipment is not serviced as instructed, the warranty is no longer valid.

Gebwell Ltd. should be notified of any failure that requires servicing and is covered by the warranty. Gebwell Ltd. shall not be liable for any cost accrued from detecting or repairing a failure if this work was not ordered or approved by Gebwell Ltd. If Gebwell's products are serviced during the warranty period without authorisation from Gebwell Ltd., the warranty is no longer valid.

Some of the features of the products that enable the remote access of devices require a mobile data connection (3/4G or similar). If a product that with remote access feature is installed in a location with poor or no mobile data connection, Gebwell Ltd cannot warranty the functionality of all of the features (such as remote access). Gebwell shall not be responsible for the operation of mobile data, and if you want to improve the operation, for example, by using amplifiers, Gebwell Ltd shall not be responsible for the resulting costs.

3.4.1. Warranty for district heating products

Unless otherwise stated, the warranty for district heating products covers any manufacturing defect or material failure that occurs during the warranty period. The warranty covers the delivery of new spare part but not costs of its replacement. The warranty for the components of district heating products is issued by the manufacturer and under normal circumstances for EU markets warranty lasts for two years and outside EU warranty lasts for one year, or according local regulations. The warranty for district heating products is valid only if installed by an installer approved by the energy provider. In order for the warranty to be valid for small substations, a completed warranty form must also be submitted.

3.4.2. Warranty for ground source heat products

Unless otherwise stated, the warranty for ground source heat products covers any manufacturing defect or material failure that occurs during the warranty period, as well as any cost that is directly related to the replacement of this equipment. The warranty for the components of ground source heat products is issued by the manufacturer and under normal circumstances for EU markets warranty lasts for two years and outside EU warranty lasts for one year, or according local regulations. The warranty for the ground source heat products is valid only if the equipment is installed according to instructions and by a qualified installer. As proof of an appropriate installation, the installation and warranty forms must be submitted with Gebwell Ltd. The warranty for the ground source heat products is valid only if the equipment is used correctly and according to the dimensions provided by the Buyer.

3.4.3. Warranty for accumulator products

The warranty for accumulator products covers any manufacturing defect or material failure that occur during the warranty period. The warranty for the accumulator products is 2 years. The warranty for the accumulator products is valid only if the product is installed and used properly according to instructions.

3.4.4. Warranty for spare parts

The warranty for spare parts covers manufacturing and material defects in the product that arise during the warranty period. The warranty period for spare parts is one (1) year. The warranty only covers products that are installed and used for appropriate purposes according to the instructions. The warranty does not cover individual components if a work instruction requires several components to be replaced and they were not all replaced at the same time in accordance with the instructions.

3.4.5. Warranty for Pivaset fire hydrant cabinets

The warranty for the fire hydrant cabinets covers any manufacturing defect or material failure that occur during the warranty period. The warranty for the fire hydrant cabinets is 2 years. The warranty for the accumulator products is valid only if the product is installed and used according to instructions.

3.5. Properties of the goods

The Seller is responsible for the quality and other properties of the goods only so far as these are specified in the contract or other written information provided by the Seller in relation to the particular transaction. The Buyer is responsible for providing the Seller with the correct information regarding the purpose of use of the goods.

3.6. Delay

If Gebwell Ltd. is unable to deliver the goods as agreed, it will notify the Buyer as soon as possible. If the delay is greater than four weeks from the original date of delivery, the reason for the delay is any other than force majeure, and this breach of contract has a significant impact on the Buyer, then the Buyer may cancel the order or some part of it. Unless otherwise agreed, Gebwell Ltd. is not liable for paying any contractual penalty or damages nor is it liable for any consequential or indirect damage (see Section 7).

3.7. The right of the Seller to dissolve the contract

If the purchase price is not paid by the due date for any reason not dependent on the Seller, and the delay of payment is significant, then the Seller may dissolve the contract or some part of it as long as the Buyer has not yet received the goods related to this part. The Seller may also dissolve the contract if the Buyer notifies the Seller that payment will be significantly late or it is otherwise clear that this will be the case.

The seller has the right to dissolve the contract with immediate effect if the customer goes bankrupt, corporate reorganization, liquidation, or insolvency.

The Seller may also dissolve the contract if the Buyer does not contribute to the process as agreed, in a reasonable way or by the deadline set by the Seller.

The Seller may, without liability for paying compensation, dissolve the contract if importing the required goods or components becomes impossible or significantly more expensive than originally expected as a result of an international agreement binding Finland, regulation limiting imports, or other action taken by the authorities (such as an import ceilings or restrictions or raised customs tariffs).

3.8 Force majeure

The following are considered force majeure if they obstruct the fulfilling of contractual obligations: Labour disputes or other conditions beyond the control of the Parties such as fire, war, mobilisation, exchange restrictions, nuclear accident, general unrest, uprising or turmoil.

Neither the Seller nor the Buyer is obliged to abide by the contract in the event of force majeure. The Party affected by force majeure shall promptly notify the other Party when such circumstances affect its performance and when they cease to do so.

4. Duties of the Buyer

4.1. Sale price

The sale price is the price agreed upon by the Parties. However, the Seller may adjust the sale price under the terms stated in 4.3. If the price was not agreed upon, the price shall be the current price generally charged by the Seller.

Prices quoted do not include VAT unless otherwise stated. Gebwell Ltd. retains the right to alter prices if, after accepting the order, there are significant changes in raw material prices, exchange rates (see exchange rates) or other conditions affecting manufacturing costs.

Gebwell Ltd. shall notify the Buyer of any alteration to the sale price at least 14 days before the alteration comes into effect. If the Buyer decides not to accept the new price, it may cancel the order as long as the cancellation is done within one week from receiving the notification.

4.2. Terms of payment

Payment shall be made in accordance with the terms stated in the quotation. Unless otherwise agreed, the terms of payment are Cash in Advance. With deliveries from a warehouse, the payment period is calculated from the issue date on the invoice, and with deliveries from a plant the payment period is calculated from the delivery date. If a delivery is divided into more than one part and is delivered on several days, the Seller will invoice the products according to their delivery date.

If the sale price is not paid by the due date for a reason not dependent on the Seller, the Seller may delay further deliveries until due payments are made or the Buyer has provided the Seller with an acceptable security. The Seller may also delay deliveries if the Buyer notifies the Seller that payment will be significantly late or it is otherwise clear that this will be the case. The Buyer may not claim any compensation for these delays.

In the event of delayed payment, compensation in accordance with the current interest rate applied by the Seller will be charged. The compensation is paid for the period of delay starting from the due date stated on the invoice. The Seller may also charge reasonable collection charges.

If the Seller is forced to postpone a delivery for a reason dependent on the Buyer, the Seller shall be compensated for the period of delay in accordance with the terms stated in the section above. The Seller shall also receive compensation for other costs such as exchange loss, storage costs and loss from goods becoming obsolete.

4.3. Adjusting the sale price

The Seller retains the right to adjust the sale price if exchange rates, import duties or other charges not dependent on the supplier, e.g. taxes or other fees under public law, change before the Buyer has paid the sale price. The vendor is entitled to revise the sale price to reflect any increases in the general cost level if the delivery time of the order is postponed by at least one month from the confirmed delivery time for a reason attributable to the customer.

If exchange rates affecting the sale price change, the Seller may make the same alteration to the sale price (in euros). The alteration may affect only the part of the sale price that the Seller has not received at least one working day prior to the change in the exchange rate.

The term 'working day' here refers to any day when Finnish banks sell foreign currency.

If exchange rates change, the rate on the day the quotation was given and the date of payment are compared. If any other rate has been agreed upon after giving the quotation, this rate is used instead of the one on the day the quotation was given.

If exchange rates change after the due date on the invoice and the sale price has not yet been paid, the price (in euros) will be based at least on the rate on the due date.

4.4. The right of the Seller to dissolve the contract

If the delivery by the Seller significantly deviates from that agreed and, despite the Buyer's written notification, this is not rectified within a reasonable time, or new correct goods are not delivered, or the delivery is delayed for a reason dependent on the Seller so that it causes unreasonable damage to the Buyer, the Buyer may dissolve the contract.

If the sales articles are manufactured or acquired especially for the Buyer in accordance with the Buyer's instructions and wishes and the Seller is unable to use these goods elsewhere without considerable loss, the Buyer may dissolve the contract due to a delay dependent on the Seller only if as a result the Buyer's purpose for the transaction is significantly unfulfilled. Gebwell Ltd. retains the right to charge any direct costs accrued from dissolving the contract.

4.5. Checking items upon receipt

You should always carefully check the delivered items before signing to confirm safe receipt. If the condition of the delivery does not satisfy you or if there are items missing, a note of this should be made in the waybill (note of damage or missing item).

If an item has been damaged during delivery, you can also submit a notice of defect afterwards, if you did not notice the damage upon receipt or if the damage did not become evident until after you opened the package. The deadline for reporting damage that occurred during delivery is 7 days from the date of receipt. You should submit the notice of defect to the carrier in writing by the deadline. The notice of defect should include the date when the notice of defect was submitted. If you detect further damage after this, you cannot report it as delivery damage.

If the delivery was unsigned subject to the customer's permission and the driver made a provision for the delivered shipment, the period for submitting a notice of defect for damage that occurred during

delivery is one (1) year. Even in this case, a notice of defect regarding damage that occurred during delivery should be submitted before using or installing the product.

4.6. Complaints and rectifying mistakes

If any part of the delivery is incorrect, the Buyer will notify the Seller in writing within 10 working days of the delivery date. The Seller may in the first instance rectify the mistake or deliver new, correct goods. The Buyer may not demand a delivery if there has been a change in circumstances which significantly affects the original contractual obligations.

4.7. Securities

If the Parties have agreed on a security, it will be deposited before the start of deliveries. Even after this, the Seller may demand a security for the sale price if there are significant reasons to suppose that the sale price will not be paid partially or in full.

5. Settling disputes

Any disputes arising from the contract between the Seller and Buyer are to be primarily settled in negotiations between the Parties. Unless otherwise agreed, unresolved disputes will be settled in arbitration with one arbitrator. The arbitrator is appointed by the Arbitration Institute of the Finland Chamber of Commerce and the arbitration is conducted in compliance with the rules of this Institute.

However, the Seller may claim any outstanding payments related to the contract in a lower court where the Seller is situated.

6. Insurance

The Parties will take appropriate insurance policies to cover the products according to the distribution of liabilities expressed in the terms of delivery. Any further insurance cover will be agreed upon separately.

7. Liability for damage caused by products

If the Seller is liable for damage or loss to a third party, the Buyer shall compensate the Seller for the loss caused by this if the Seller is discharged from liability for damage or loss to the Buyer according to points a) and b) below.

When the Buyer has received the goods, the Seller is no longer liable for any damage to:

- a) movable or immovable property or any damage due to such event
- b) products manufactured by the Buyer or a product included in a product manufactured by the Buyer.

The limitation of liability is not applied if the Seller commits gross negligence.

If a third party presents the Buyer or Seller a claim for damages relating to this section, this must be notified in writing to the other Party.

8. Limitation of the Seller's liability

The Seller's liability is limited to the sale price of the product taking normal wear and tear into account.

9. Transferring ownership

The ownership of the goods is transferred to the Buyer when the sale price is paid to the Seller in total unless otherwise agreed.

10. Reference right

Gebwell Ltd. reserves the reference right to systems and services provided, unless otherwise agreed.

11. Notifications

The sender is responsible for ensuring the proper delivery of any notification sent to the other party.