

CONTRACT

14.07.2022

Parties to this Contract are

Geological Survey of Estonia, registry code 77000387, address F. R. Kreutzwaldi 5, 44314 Rakvere, Estonia, represented by Sirli Sipp Kulli, ("buyer"),

and

Geotek Limited, registry code 10612823, address 4 Sopwith Way, Drayton Fields, Daventry, NN118PB, UK, represented by James Shreeve ("seller")

Parties to the contract agree on the following:

1. General provisions

1.1 Contract documents in the public procurement tender „Multi-detector geological drill core scanning station“ together with all the concomitant annexes, their alterations, contracting authority's additional clarifications to tenderers' queries as well as documentation stipulating the successful offer are all considered as inseparable parts of the Contract.

1.2 The buyer and the seller will assure that all activities related to fulfilling the Contract are performed pursuant to laws and regulations of the Republic of Estonia.

2 Object of the Contract

2.1 The object of the contract is multi-detector geological drill core scanning station for Geological Survey of Estonia according to technical specifications of the procurement documents.

3 Date of the contract

3.1 The seller is obliged to transfer the object of the contract to the buyer the latest 180 days after signing the contract.

3.2 After delivering the object of the contract to the buyer, the seller is obliged to provide its one-year guarantee.

4 Cost of the Contract and payments

4.1 The cost of the Contract is 514 144,00 euros (including all taxes, Insurance, training etc).

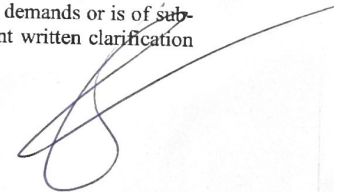
4.2 The buyer will recompense the seller based on a bill issued by the seller. The bill can be issued based on transfer and receipt documents.

5 Transfer and receipt of the equipment

5.1 Delivery terms: DAP.

5.2 The seller will transfer the supplied equipment to the buyer. The transfer will take place with signing of transfer and receipt documents by both parties.

5.3 The buyer reserves the right to refrain from signing the transfer and receipt documents in cases when the equipment evidently does not comply with the stated demands or is of sub-standard quality. In such cases, the buyer is obliged to compile relevant written clarification and demand elimination of deficiencies during 30 days.



6 Responsibilities and rights of the parties to the contract

6.1 By signing the Contract, the seller assumes the following responsibilities:

6.1.1 to transfer the object of the contract to the buyer on time;

6.1.2 to provide guarantee of the object of the contract according to the terms of the contract;

6.1.3 to provide training described in the technical specifications;

6.1.4 to perform post-installation test run described in the technical specifications;

6.1.5 to perform works and activities not expressly outlined in the technical descriptions but which are usually necessary for achieving the goals stated in the Contract.

6.2 By signing the Contract, the buyer assumes the following responsibilities:

6.2.1 to recompense bills presented by the seller during 30 calendar days after their issuance.

7 Responsibility for violation of Contract

7.1 In cases where the buyer does not settle the bill in time, the seller reserves the right to demand interest premiums for late payment by charging an interest of 0,025% for every day the payment is overdue until the fulfilment of the buyer's obligation.

7.2 In cases where the seller does not complete works or supply equipment in time, the buyer reserves the right to charge contractual penalties amounting to 0,025% of the price of the delayed work and/or equipment to be installed for every day the work and/or installation is overdue until the fulfilment of the seller's obligation.

7.3 The buyer has the right to demand compensation for damages, in cases when such damages are caused by the seller's activity or culpable inactivity.

7.4 In cases where the work performed or appliance supplied does not meet required standards, the buyer retains the right to demand elimination of deficiencies or compensation for associated damages.

8 Inspection

8.1 The buyer has the right to give instructions and inspect works carried out.

9 Warranty

9.1 The seller will provide the equipment supplied with at least 1-year warranty.

10 Confidentiality

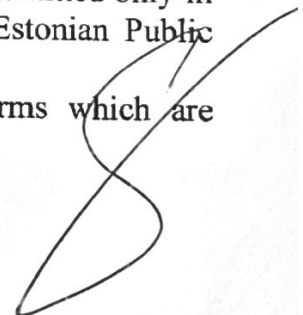
10.1 Parties to the Contract are obliged not to divulge any information that has come to their attention during fulfilment of the contract, the divulgence of which may harm the interests of the other party. Demand for confidentiality does not apply in cases where the other party has given express permission to divulge such information and in cases where the information is subject to disclosure as mandated by law.

11 Alterations to the contract

11.1 Performing additional works or making alterations to the contract is permitted only in case of express permission from the other party and in accordance with Estonian Public Procurement Act § 123.

11.2 Premature termination of contract is possible on grounds and terms which are stipulated under the Law of Obligations Act.

12 Disputes



12.1 Any disputes arising from the performance of the contract will be settled by negotiation. If the negotiations fail then the disputes will be settled pursuant to the laws of the Republic of Estonia in Harju County Court.

13 Contacts and signatures

Geotek Limited

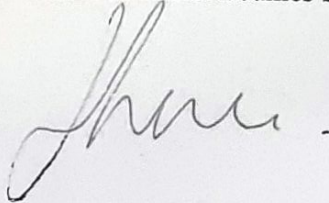
Registry code 10612823

Address: 4 Sopwith Way, Drayton Fields,
Daventry, NN118PB, UK

Phone: +44(0) 7595517974

E-mail: james.shreeve@geotek.co.uk

Point of contact: James Shreeve



James Shreeve

/name and signature/

Sales Director



Geological Survey of Estonia

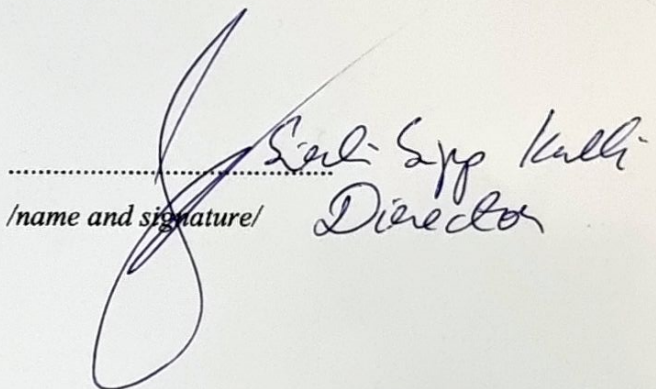
Registry code 77000387

Address: F. R. Kreutzwaldi 5, 44314
Rakvere, Estonia

Phone +372 5204788

E-mail: johannes.vind@egt.ee

Point of contact: Johannes Vind



/name and signature/

Director