

General Conditions TTECHNOLOGY B.V.

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The General Conditions which at TTechnology B.V. (in the following referred to as TTechnology) discretion may be subject to contractual negotiations between the parties in the case of sale of industrial projects shall apply unless otherwise agreed in writing by both parties. In case of discrepancy between the parties' general conditions, the General Conditions given below shall apply.

1. Price, Order Confirmation

All orders are received subject to TTechnology's acceptance in writing according to the original quotation. An order is accepted at the price valid at the time of TTechnology's acceptance of the order. In case of changes in custom duties, costs for transportation, or the like prior to acceptance, TTechnology reserves the right to change the price at its own discretion, or in case purchaser cannot accept the changed price to cancel the order without liability.

2. Descriptions

2.1

All information and data contained in product brochures are binding only to the extent that they are by reference expressly included in TTechnology's acceptance of an order.

2.2

TTechnology shall furnish free of charge to purchaser a guideline which is sufficiently detailed to permit operation and maintenance of the product.

3. Substitution/Alteration

3.1

TTechnology reserves the right to substitute any part whatsoever of the product for other parts - also after delivery has taken place - provided, that such parts are of the same quality as those specified for the originals, provided, however, that TTECHNOLOGY informs purchaser of such substitution.

3.2

TTechnology is entitled to make minor changes which at TTechnology's discretion is necessary from a TTechnology's point of view. However, such changes may not prevent purchaser's intended use of the product.

4. Packing

The agreed prices exclude costs of necessary packing materials.

5. Delivery - Passing of Risk

5.1

Any agreed trade term shall be interpreted in accordance with the INCOTERMS 2000. The risk for accidental damage to the product will pass to purchaser upon delivery.

5.2

If purchaser fails to accept delivery he shall be charged with the expenses incurred for storage, commencing fourteen (14) days after notification that the product is ready for delivery. If the product is stored at TTechnology's premises, at least two per cent (2%) of the invoice amount shall be charged for each month with addition of the expenses incurred for storage as specified by TTechnology. Furthermore, TTechnology is entitled to claim compensation for further damages due to purchaser's lack of acceptance of delivery, unless caused by force majeure cf. Clause 11. Storage constitutes delivery for all purposes of the contract.

6. Payment

6.1

The total purchase price shall be paid according to the conditions specified in TTechnology's order confirmation. All expenses occurred by the way of payment of the purchase price shall be paid by purchaser.

6.2

The delivery shall remain the property of TTechnology until payment has been made in full. Bills of exchange, letter of credit, instruments of debt or any of the like shall not be considered as payment until fully paid.

6.3

If purchaser does not pay within the time stipulated TTechnology is entitled to charge interests on overdue payments at the rate of two point zero per cent (2.0%) per commencing month.

6.4

Payment can only be made with discharging effect for purchaser to TTechnology.

6.5

Purchaser is not entitled to offset any amount in the purchase price.

6.6

Purchaser is obliged to have an insurance of the delivery covering the full replacement value and any risk in the period from delivery to final payment has been made. The insurance policy shall at request be presented to TTechnology. At TTechnology's request the insurance company shall be notified to the effect that any compensation to be paid by the insurance company in the event of damage or loss of the product shall be made to TTechnology only.

7. Inspection of the Product during Manufacture and Test before Delivery

7.1

If the contract provides for the product to be inspected during manufacture, such inspection shall, unless otherwise agreed in writing, be carried out at the place of manufacture during normal working hours.

7.2

TTechnology shall notify purchaser or his representative of the tests of the product ready for delivery in sufficient time to permit purchaser to be represented at the tests. If, in spite of such notice, purchaser is not represented at the tests, a copy of the test report shall be communicated to purchaser who shall not be entitled to contest the correctness of such report.

7.3

If, during any test referred to in Clause 7.2, the product is found to be defective, TTechnology shall without delay make good the defect.

7.4

As soon as TTechnology has taken the measures required in Clause 7.3, purchaser or his representative shall be notified thereof in writing. Purchaser shall be entitled to require a new test.

8. Liability for delay with Delivery or Take Over

8.1

TTechnology is not liable for damages due to delay unless it is established that such loss is due to gross negligence on TTechnology's part or of others for whom TTechnology is liable.

8.2

Should purchaser sustain damages owing to a delay for which TTechnology is responsible, cf. Clause 8.1, he shall be entitled to claim liquidated damages for such delay. Liquidated damages shall amount to point five per cent (0.5%) for each full week of delay, however, providing for a grace period of six (6) weeks, but shall not exceed five per cent (5%) of the value of that part of the total delivery, as per the net selling price cf. Clause 9.7, which, as a result of the delay, cannot be used in time or in accordance with the contract. TTechnology is in no event liable for any consequential damages, e.g. loss of profit or loss suffered by third parties.

8.3

Delay with delivery, in spite of such delay is due to TTechnology does not constitute any rights for purchaser to terminate an order unless the delay exceeds three (3) months.

8.4

Purchaser's rights according to Clauses 8.2 and 8.3 excludes all other claims and remedies.

9. Liability for defects

9.1

TTechnology shall be liable for defects of the product as follows: If, within twentyfour (24) months after the product has been delivered, or eighteen (18) months after commissioning of the turbine, applicable is which comes first, the use of the product is rendered impossible or significantly impaired owing to circumstances existing prior to the passing of risk-in particular defective design or defective material or poor workmanship - TTechnology shall at its option either repair or replace such component free of charge provided, however, that the defective part (pumps, seals etc.) or the machinery is returned to TTechnology for repair or replacement at TTechnology's premises within sixty (60) days after purchaser's notification of the defect to be given in writing within eight (8) days after discovery. Transport of the machinery or parts for repairs or replacement from Purchaser to TTechnology shall be made cheapest possible. Replaced components shall become the property of TTechnology.

In the event that a defect is not found by TTechnology for which TTechnology can be held liable, TTechnology shall be entitled to compensation for the work and costs which TTechnology has incurred.

If taking-over tests are delayed through no fault of TTechnology the liability shall expire twentyone (21) months after the passing of risk at the latest.

9.2

The right of purchaser to make claims deriving from defects shall terminate in all cases .14 days after notification of the defects and at the latest when the twelve months guarantee expires, cf. Clause 9.1.

9.3

No warranty shall be undertaken for damages which is attributable to unsuitable or improper use, faulty assembly or commissioning by purchaser or third parties, normal wear and tear, faulty or negligent handling, unsuitable utilities and replacement materials, electrolytic alterations or repair work carried out by purchaser, provided that they are not attributable to the fault of TTechnology.

9.4

Purchaser shall grant TTechnology the time and opportunity, after consultation with TTechnology, to carry out all repairs and supply all replacements, at TTechnology's discretion, otherwise TTechnology shall be released from all liability for the defects.

9.5

The guarantee period for the replacement part and repairs shall be twelve (12) months, running at least to the expiry date of the original guarantee on the goods supplied. The twelve months period of liability for defects, cf. Clause 9.1, shall be extended by the duration of the period in which the product could not be used caused by the repair work.

9.6

Purchaser waives all rights to be indemnified for any consequential damages, e.g. loss of profit, loss suffered by third parties, and claim for damages which is not incurred on the goods themselves, unless it is established that such loss is due to gross negligence on TTechnology's part or others for whom TTechnology is liable.

9.7

If TTechnology is liable according to Clause 9.6 compensation for defects is limited to five per cent (5%) of the net selling price for the delivery, i.e. the amount invoiced by TTechnology less all freight charges, insurance, packing, installation, commissioning, after sales service, and any and all taxes and duties imposed on the sale of the product, e.g. VAT and custom duties.

10. Product Liability

10.1

TTechnology is not liable for damage to real property or movables unless it is established that such damage to real property or movables is due to gross negligence on TTechnology's part or others for whom TTechnology is liable.

10.2

TTECHNOLOGY is under no circumstances liable for personal injury or damages as stated in Clause 10.1 above if such personal injury or damages are due to use of the delivered products contrary to TTechnology's manuals or TTechnology specifications or are due to negligent acts on the part of others than TTechnology.

10.3

TTechnology is under no circumstances liable for indirect loss, loss of profits, or any other kind of consequential loss.

10.4

TTechnology is liable for personal injuries and for damage to real property or movables intended for non-commercial purposes according to the rules in the Spanish Act of Product Liability to the extent that TTechnology's liability is not limited pursuant to Clause 10.1 through 10.3.

10.5

In the event that TTechnology is held liable according to the rules concerning "Product Liability" in relation to third party, purchaser is obliged to indemnify TTechnology from all claims to the extent that TTechnology has limited his liability according to Clause 10.1 through 10.4.

10.6

If a third party should claim damages from one of the contracting parties in respect to a delivery made under these General Conditions, this party is obliged to inform the other party about the claim with the utmost dispatch.

11. Force Majeure

Any delay in or failure of performance of either party shall be considered as cases of relief of responsibility to the extent that such delay in or failure of performance are caused by occurrences after the acceptance of the quotation and are beyond the control of the party affected including, but not limited to:

Industrial disputes, fire, war, general mobilisation of unforeseen military mobilisations, general shortage of materials, requisitions, import bans or export bans, shortage of transport, civil commotion, or delays /faults in deliveries by subsuppliers.

12. Various

12.1

The General Conditions stipulated in Clause 1 through 14 shall apply with the following exception and clarification:

12.2

TTechnology's liability for defects, according to Clause 9.7, cannot exceed Euro 100.000,00

12.3

Purchaser waives all rights to be indemnified for lay time and demurrage.

13. Disputes and Applicable Law

Any Disputes arising out of the contract regarding the interpretation and application of the contract shall be governed by Dutch law.

The venue for any legal actions instituted by purchaser against TTechnology shall be the Commercial Court in Rotterdam. Legal actions against purchaser can be instituted at TTechnology's discretion at the Commercial Court in Rotterdam or at purchaser's normal venue.

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