

General Terms and Conditions of Delivery

1. Introduction

- 1.1 These General Terms and Conditions of Delivery shall apply unless the contracting parties have expressly agreed otherwise in writing.
- 1.2 The following provisions on the delivery of goods shall also apply mutatis mutandis to services.

2. Conclusion of Contract

- 2.1 The contract shall be deemed concluded if the Seller has sent a written order confirmation after receipt of the order and if the Buyer has not opposed it in writing within ten days.
- 2.2 Amendments and supplements to the contract shall only be valid if confirmed in writing by the Seller. The Buyer's terms and conditions of purchase shall only be binding on the Seller if they are expressly accepted by the Seller.
- 2.3 In the event that import and/or export licences or foreign-exchange permits or similar authorizations are required for the performance of the contract, the party responsible for obtaining such documents shall make every reasonable effort in order to obtain the necessary licences or permits in good time.

3. Drawings and Documents

- 3.1 The information contained in catalogues, brochures, circulars, advertisements, illustrations and price lists, etc. regarding weights, dimensions, capacity, price, performance, etc. shall only be definitive if they are expressly referred to in the offer and/or the order confirmation.
- 3.2 Drawings, sketches, cost estimates and other technical documents, which may also be part of the offer, as well as samples, catalogues, brochures, illustrations and the like shall always remain the intellectual property of the Seller. Any use, duplication, reproduction, distribution and transfer to third parties, any publication and presentation may only be effected with the express written consent of the owner.

4. Packaging

- 4.1 Unless other arrangements have been agreed upon
 - a) the prices quoted so not include packaging;
 - b) the goods are packaged in a manner customary in the trade in order to avoid any damage to the goods on their way to the specified destination under normal transport conditions. The goods are packaged at Buyer's expense, and the packaging material will only be taken back if so agreed by the parties.

5. Transfer of Risk

- 5.1 Unless otherwise agreed, the goods shall be deemed to have been sold "ex works" (EXW) (ready for collection).
- 5.2 Furthermore, the INCOTERMS shall apply in the version valid on the date of conclusion of the contract.

6. Delivery time

- 6.1 In the absence of any other agreement, the period of delivery shall commence at the latest of the following dates:
 - a) the date of the order confirmation;
 - b) the date on which Buyer has complied with all technical, commercial and financial preconditions for which Buyer is responsible under the contract;
 - c) the date on which Seller has received a payment on account that is due prior to the delivery of the goods, and/or a payment guarantee has been issued or otherwise provided.
- 6.2 The Seller is entitled to make partial and/or advance deliveries.
- 6.3 If the delivery is delayed due to a circumstance on the part of the Seller that constitutes a reason for relief according to Article 14, a reasonable extension of the delivery time shall be granted.
- 6.4 If the Seller has caused a delay in delivery, Buyer may either demand the performance of the contract or withdraw from the contract, granting a reasonable grace period.
- 6.5 If the grace period provided for in Article 6.4 is not used, due to the Seller's negligence, the Buyer may withdraw from the contract with respect to all goods not yet delivered by giving a written notice. The same shall apply to goods already delivered but which cannot be used in a reasonable manner without the outstanding goods. In this case, the Buyer is entitled to be refunded any payments made for the undelivered goods or for the goods that cannot be used. Moreover, in the event that the delay in delivery is due to a gross negligence on Seller's part, Buyer shall be entitled to compensation for justified expenses which the Buyer had to incur until the termination of the contract and which cannot be used for any further purpose. The Buyer shall return to the Seller goods that have already been delivered and cannot be used.
- 6.6 If the Buyer does not accept the goods supplied under the contract in the contractually agreed place or at the contractually agreed time, and if the delay is not due to any action or omission on the part of the Seller, the Seller may either demand performance of the contract or withdraw from the contract, granting a grace period.

If the goods have been segregated, the Seller may store the goods at the Buyer's expense and risk. The Seller is also entitled to reimbursement of all justified expenses which the Seller had to incur for the performance of the contract and which are not covered by the payments received.

- 6.7 Claims of the Buyer against the Seller on the basis of the Seller's default other than those listed in Article 6 are excluded.

7. Acceptance Test

- 7.1 If the Buyer requests an acceptance test, this shall be expressly agreed with the Seller in writing when entering the contract. Unless otherwise agreed, the acceptance test shall be carried out at the place of manufacture, or at a place to be determined by the Seller, during the normal working hours of the Seller. In this connection, the general practice of the industry concerned shall govern the acceptance test.

The Seller shall notify the Buyer of the acceptance test date in good time so that the Buyer can be present during the test, or be represented by an authorized representative.

If the delivery item proves to be in breach of contract during the acceptance test, the Seller shall immediately remedy any defect and restore the delivery item to its contractual condition. The Buyer may demand that the test be repeated only in cases of major defects.

An acceptance record shall be drawn up following the acceptance test. If the acceptance test has demonstrated that the delivery item has been manufactured according to the contract and operates properly, the two contracting parties shall confirm this in the acceptance record. If the Buyer or the Buyer's authorized representative is not present during the acceptance test, in spite of having been informed thereof in due time by the Seller, the acceptance record shall be signed only by the Seller. In any case, the Seller shall provide to the Buyer a copy of the acceptance record, the correctness of which the Buyer may no longer dispute even if the Buyer or the Buyer's authorized representative was unable to sign it due to not attending the test.

Unless otherwise agreed, the Seller shall bear the costs for performing the acceptance test. The Buyer shall, however, bear any costs incurred by Buyer or Buyer's representative in connection with attending the acceptance test, such as, travel and living expenses, or similar expenses.

8. Prices

- 8.1 Unless otherwise agreed, all prices shall be ex works of the Seller, without loading.
- 8.2 The prices are based on the costs at the time of the quotation, unless otherwise agreed. In the event that costs change during the period until the time of delivery, these changes shall be in favor, or at the expense of the Buyer.

9. Payment

- 9.1 Payments shall be made in accordance with the agreed terms of payment. Unless other terms of payment have been agreed, one third of the price shall be due upon receipt of the order confirmation, one third after half of the delivery period has elapsed, and the remainder upon delivery. Irrespective of the foregoing, the value-added tax included in the invoice shall in any case be paid within 30 days after the invoice date, at the latest.
- 9.2 The Buyer shall not have the right to withhold payments due to warranty claims or other counter-claims that Seller has not accepted.
- 9.3 If the Buyer defaults on one of the agreed payments or any other performance, the Seller may either insist on the performance of the contract and
 - a) postpone the fulfilment of the Seller's own obligations until the outstanding payments or other benefits have been settled,
 - b) make use of a reasonable extension of the delivery period,
 - c) call for the payment of the full remaining purchase price,
 - d) charge interest on arrears, as of the due date, in the amount of 7.5% above the respective base rate of the European Central Bank, unless Buyer can claim a reason for relief under Article 14 (see Directive 2000/35/EC of 29 June 2000 on combating late payment in commercial transactions), or decide to withdraw from the contract, granting a reasonable grace period.
- 9.4 In all events, the Buyer shall compensate the Seller the dunning charges and collection costs which constitute a further damage caused by the delayed performance.
 - 9.5 If the Buyer has not made the payment due or provided any other performance within the grace period pursuant to 9.3, the Seller may withdraw from the contract by means of a written notice. The Buyer shall return to the Seller, upon Seller's request, any goods already delivered and shall compensate the Seller for any depreciation in the value of the goods, and reimburse the Seller for all justified expenses incurred by the Seller in connection with the performance of the contract. With regard to goods not yet delivered, the Seller is entitled to make available to the Buyer the finished or processed parts, and to demand the corresponding share of the sales price.

10. Reservation of Ownership

- 10.1 The Seller reserves the ownership of the goods sold until the Buyer has fulfilled all his financial obligations. The Seller is entitled to document and make recognizable his ownership of the delivery item. The Buyer shall comply with the required formal regulations to safeguard the reservation of ownership. In the event of seizure or any other claims, the Buyer is obliged to protect the Seller's ownership and to inform the Seller without delay.

11. Warranty

- 11.1 Subject to the below provisions, the Seller shall undertake to remedy any defect affecting the fitness for use which is due to a deficiency in design, material or workmanship. The Seller shall also be responsible for any defects concerning expressly requested properties.
- 11.2 The above obligation shall only apply to such defects that appear within a period of one year from the date of the transfer of the risk to the Buyer, or from the date of completion of the installation in the case of a delivery with installation respectively.
- 11.3 The Buyer may invoke the present article only if he immediately informs the Seller in writing and without delay of any defects that have occurred. Once the Seller has been informed of defects in the a/m manner, Seller shall - if the defects must be remedied according to the provisions of the present article - at the Seller's choice:
- rework the defective goods on site;
 - have the defective goods or the defective parts shipped back for repairing;
 - replace the defective parts;
 - replace the defective goods.
- 11.4 If the Seller has the defective goods or parts returned to him for the purpose of repair or replacement, the Buyer shall bear the costs and the risk of the transport, unless otherwise agreed. The re-shipment of the repaired or replaced goods or parts to the Buyer shall be at Seller's costs and risk, unless otherwise agreed.
- 11.5 The defective goods or parts, which are replaced according to the present article, shall be at the Seller's disposal.
- 11.6 The Seller shall only be liable for the costs for rectification of a defect, carried out by the Buyer, only if the Seller has agreed to this procedure in writing.
- 11.7 Seller's warranty obligation shall only apply to defects that appear when observing the applicable operating conditions and putting the item to normal use. His obligation shall, in particular, not apply to defects that are due to inadequate installation on the part of the Buyer or the Buyer's representative, inadequate maintenance, inadequate repairs or modifications undertaken by other persons than the Seller or the Seller's representative without the written agreement of the Seller, normal wear.
- 11.8 The Seller shall only be liable for those parts of the goods which the Seller obtained from sub-contractors specified by the Buyer only to the extent of the Seller's own warranty claims vis-à-vis the sub-contractor.

If goods are manufactured by the Seller on the basis of the Buyer's design data, specifications, drawings or models, the Seller's liability shall not extend to the correctness of the design but as to whether the workmanship complies with the Buyer's specification. In such cases, the Buyer shall indemnify and hold the Seller harmless, in the event of any infringement of proprietary rights.

When accepting repair jobs or repair or modifying old as well as third-party goods, or when delivering second-hand goods, the Seller shall not accept any warranty.

- 11.9 From the beginning of the warranty period, the Seller shall not accept any liability that extends beyond the scope defined in the present article.

12. Liability

- 12.1 It is expressly agreed that the Seller shall not be liable to the Buyer for damages in the event of personal injuries, or for damage to goods that are not the subject of the specific contract, as well as for other damage and loss of profit, unless the circumstances of a specific case reveal that the Seller is guilty of gross negligence.

The burden of proof lies with the Buyer.

- 12.2 The purchased object provides only that level of safety that may be expected on the basis of the registration provisions, the operating instructions, the Seller's rules on the handling of the purchased object - especially with regard to any possible inspections - and other instructions given.
- 12.3 For cases of the Seller's minor negligence, the damages are limited to 5% of the order amount, unless Article 12.1 applies.
- 12.4 All claims for damages arising from defects in deliveries and/or services - which the Seller does not expressly accept - must be filed in court within one year after the expiry of the contractually agreed warranty period otherwise all claims become void.

13. Consequential Damage

- 13.1 The Seller shall under no circumstances be liable for loss of profits, anticipated revenue, interest, loss by reason of plant shut-down or non-operation, cost of substitute power, equipment, facilities or services, additional usage of fuel or utilities, cost of removal of defective equipment, delays of installation works, or

completion of the project or plant, demurrage, fines or penalties imposed by authorities or claims of the Buyer or its customer for such damages, or for any incidental, indirect, or consequential damages, whether or not such loss or damage is based in contract, warranty, tort, indemnity or otherwise. Furthermore, the Seller's maximum aggregate liability for any claim arising out of the contract shall not exceed 50% of the amount invoiced for the goods or services giving rise to such claim.

All liabilities of the Seller arising out of the contract shall terminate 12 months after the date of performance of the Seller's obligations under the contract.

14. Force Majeure

- 14.1 "Force Majeure" shall mean any event, whether foreseeable or unforeseeable, which is beyond the reasonable control of either party and affects the performance of the contract and shall include, without limitation, acts of God, regulations or laws of any governmental authority, terrorism, war, civil commotion, riot, explosion, lightning, fire, flood, earthquake, severe weather, sabotage, epidemic, pandemic, sanctions, strike, lockout or other industrial disturbance.

The party affected is entitled to suspend the performance of its obligations under the contract if the fulfilment is impeded or unreasonably onerous due to Force Majeure. The party affected shall promptly notify the other party of the delay and all obligations that are affected by Force Majeure will be suspended or reduced for the period of Force Majeure and for such additional time as is required to resume the performance of its obligations.

If the period of suspension or reduction of operations will extend for more than 180 days, then either party shall be entitled to terminate the contract by written notice to the other party. No delay or non-performance by either party caused by the occurrence of Force Majeure event shall give rise to any claim for damages.

The price and schedule quoted or accepted by the Seller is Seller's best reasonable estimates based on the information currently available on the impact of the COVID-19 pandemic on the timing and costing associated with sourcing, manufacturing, transportation and travelling of personnel.

The SELLER cannot anticipate or plan for any potential adverse supply chain or logistics impacts the pandemic may have on the cost or schedule due - but not limited - to government action in countries where the equipment will be designed, manufactured, procured, shipped, delivered or where other work and/or services will be performed. The Seller will work together with the Buyer to minimize any impact to the extent reasonably possible but in no case shall Seller be liable for any increased costs and/or delayed deliveries resulting in connection with the pandemic.

15. Data Protection

- 15.1 The Seller is entitled to store, transmit, process and delete personal data of the Buyer in the framework of their business relation.

16. CONFIDENTIALITY

- 16.1 The BUYER acknowledges that any information, submitted by the SELLER to the BUYER in connection with the CONTRACT, are SELLER's confidential and proprietary information, which the BUYER agrees not to disclose to third parties without the prior written consent of the SELLER. The BUYER further agrees to use the drawings and information submitted in connection to the CONTRACT exclusively for the execution of the CONTRACT. In case of BUYER orders which are based on third-party documents submitted by the BUYER to the SELLER, the SELLER assumes that the BUYER has the necessary rights of use. BUYER shall indemnify and hold SELLER harmless from any third party claims in this respect. The parties shall undertake to keep absolutely confidential vis-à-vis third parties any knowledge obtained in the course of their business relationship.

17. Place of Jurisdiction, Applicable Law, Place of Performance, Language

- 17.1 The place of jurisdiction for all disputes arising directly or indirectly from a contract shall be the relevant Cypriot court with local jurisdiction for the Seller's principal place of business. The Seller however, may also appeal to the court having jurisdiction over the Buyer.
- 17.2 The parties may agree that an arbitral tribunal has jurisdiction.
- 17.3 Contracts shall be subject to Cypriot law with the exclusion of the UN Convention on Contracts for the International Sale of Goods (CISG) of 11 April 1980.
- 17.4 For delivery and payment, the place of performance shall be the registered office of the Seller, even if the handover takes place at another location agreed by the parties.