

ROTORK GENERAL CONDITIONS OF SALE (“GCS”)

REPAIR AND OVERHAUL SERVICES

1. Interpretation

The definitions and rules of interpretation set out in Schedule 1 apply to these GCS.

2. Applicable Terms

2.1 The Contract shall comprise of the following and, in the event of conflict between any of the following, except where expressly stated otherwise in these GCS, the document mentioned first shall take priority:

- (a) any terms expressly set out (not referenced) in the Acknowledgement or any Additional Work Quotation;
- (b) subject to clause 2.2 below, those terms expressly set out (not referenced) in the Purchase Order that either describe the Work or are specific to the Work;
- (c) these GCS;
- (d) any other terms referenced in the Acknowledgement (not including the Purchase Order itself);
- (e) any other terms set out or referenced in Rotork’s quotation (provided (and to the extent that) such quotation is referenced in either the Acknowledgement or the Purchase Order); and
- (f) subject to clause 2.2 below, any other terms referenced in the Purchase Order.

2.2 Any general terms and conditions or back of order terms that are set out or referenced in the Purchase Order and are either: not specific to the Work to be supplied by Rotork; or are routinely incorporated in all (or substantially all) the Customer’s purchase orders with its suppliers, are excluded in full and will have no effect.

3. On-Site Inspection and Quotation for Additional Work

3.1 Subject to clause 5.1 and unless otherwise provided for in the Acknowledgement, Rotork will carry out an On-Site Inspection on the date set out in the Acknowledgement and, following such an On-Site Inspection, will:

- (a) report the findings of the On-Site Inspection to the Customer; and
- (b) use all reasonable endeavours to complete the Work On-Site on the date of the On-Site Inspection, minimising any disruption to the Customer’s operations where practical.

3.2 If Rotork is not able to complete the Work On-Site during the date of the On-Site Inspection and/or within the Spares Contingency, Rotork will submit an Additional Work Quotation to the Customer with the following information, as applicable:

- (a) the price for any suggested or recommended Additional Work, including the price for any New Parts;
- (b) the estimated lead time for the delivery of the New Parts;
- (c) the estimated time required to carry out the Additional Work;
- (d) whether the Additional Work will be carried out On-Site or Off-Site; and
- (e) whether Rotork will provide and, if appropriate, install and commission, a Loan Asset whilst the Additional Work is ongoing.

3.3 If the Customer agrees to the Additional Work Quotation (whether orally or in writing), this Contract will be automatically amended to incorporate such Additional Work.

4. Off-Site Work

4.1 If Work is to be performed Off-Site:

- (a) unless otherwise agreed, the Customer will hand-over (“**Hand-over**”) the Asset(s) to Rotork On-Site on the agreed date. All risk of loss or destruction of, or damage to, an Asset passes from the Customer to Rotork on Hand-over;
- (b) Rotork will re-deliver to the Customer and, if agreed re-install each Asset On-Site (“**Hand-back**”) on the agreed date. All risk of loss or destruction of, or damage to, an Asset passes from Rotork to the Customer on Hand-back; and
- (c) if agreed, Rotork may provide to the Customer a temporary Asset on loan (the “**Loan Asset**”) at Hand-over and the Customer shall return the Loan Asset to Rotork at Hand-back. All risk of loss or destruction of, or damage to, a Loan Asset shall pass to the Customer on Hand-over and back to Rotork on Hand-back.

4.2 Unless otherwise agreed, title to:

- (a) the Asset will remain with the Customer at all times;
- (b) any Loan Asset will remain with Rotork at all times;
- (c) the New Parts shall pass to the Customer on Hand-back; and
- (d) the Parts that are removed from any Asset during the performance of the Work (whether scrap or repairable) and that will be replaced by New Parts, shall pass to Rotork on their removal from the Asset.

5. Customer’s Obligations

5.1 The Customer shall:

- (a) provide Rotork with such information, support, materials and equipment set out in the Contract and any other information, support, materials and equipment Rotork may reasonably require in order to perform the Work;
- (b) ensure that there is an adequate power supply On-Site to test the Asset and/or Work at Hand-back (if applicable) or upon completion of the Work and ensure that the SCADA, PLC and/or DCS On-Site (if applicable) are fully operational when Rotork is to perform the Work;
- (c) prepare the site for the performance of the On-Site Work and inform Rotork, with as much notice as is practicable, of any relevant site conditions or constraints that may impact the Work;

- (d) obtain and maintain all necessary licences, permissions and consents which may be required before the date on which the Work is to start;
 - (e) provide Rotork, its employees, agents, consultants and subcontractors with safe, continuous access On-Site including but not limited to office accommodation and other facilities as reasonably required by Rotork.
- 5.2 If the performance by Rotork of any of its obligations under the Contract is prevented or delayed by any act or omission by the Customer or failure by the Customer to perform any relevant obligation, including but not limited to the obligations set out in clause 5.1 (the “**Customer Default**”):
- (a) Rotork shall, without limiting its other rights or remedies, have the right to suspend performance of the Work until the Customer remedies the Customer Default, and to rely on the Customer Default to relieve it from the performance of any of its obligations to the extent the Customer Default prevents or delays the performance by Rotork of any of its obligations;
 - (b) Rotork shall not be liable for any costs or losses sustained or incurred by the Customer arising directly or indirectly from the failure or delay of Rotork to perform any of its obligations; and
 - (c) subject to Rotork using reasonable endeavours to mitigate any costs or losses it sustains, the Customer shall reimburse Rotork on written demand for any costs or losses sustained or incurred by Rotork arising directly or indirectly from the Customer Default, which shall include but not be limited to reasonable charges for waiting (charged on a daily basis as set out in Rotork’s quotation) for the Customer Default to be remedied.

6. Prices and Payment

- 6.1 The price for the Work will be as set out in the Contract.
- 6.2 Rotork will be entitled to submit invoices for the Work on or after its performance, or if cancelled in accordance with clause 10.1, on or after the date of cancellation. All invoices must be paid in full by the Customer in cleared funds within 30 days of the date of the invoice. Payment will be made to the bank account nominated in writing by Rotork.
- 6.3 If the Customer fails to make any payment due to Rotork under the Contract by the due date for payment, then the Customer will pay interest (both before and after judgment) on the overdue amount at a rate of 4% per annum above the Bank of Korea’s base rate from time to time. Such interest will accrue on a daily basis from the due date until actual payment of the overdue amount. The Customer will pay the interest together with the overdue amount.
- 6.4 All payments made by the Customer under the Contract will be made without (and free and clear of any deduction for) set-off, counterclaim abatement or withholding.
- 6.5 The Customer will make all payments without any Tax Deduction, unless law requires a Tax Deduction to be made. If a Tax Deduction is required by law to be made by the Customer:
- (a) the Customer will make the minimum Tax Deduction allowed by law, and will make any payment required in connection with it within the time allowed; and
 - (b) the Customer will, if available, deliver to Rotork an official receipt or other evidence satisfactory to Rotork (acting reasonably) that the Tax Deduction has been made or, as applicable, any appropriate payment has been paid to the relevant taxing authority.
- 6.6 Unless expressly stated otherwise in the Contract, any amount payable by the Customer pursuant to the Contract is exclusive of any value added tax, use tax, goods or services tax, sales or turnover tax or any other tax of a similar nature. The Customer will, on receipt of a valid invoice from Rotork, pay to Rotork such additional amounts in respect of such taxes as are chargeable on the Work.

7. Warranty

- 7.1 Rotork warrants to the Customer that the Work will be performed with reasonable care and skill and that any Asset repaired or replaced during the performance of the Work will be free from defects in material and workmanship.
- 7.2 If Rotork breaches clause 7.1, then as the Customer’s sole remedy and Rotork’s sole liability for such a breach, Rotork will:
- (a) re-perform the relevant Work or, if it is not practicable to re-perform such Work, refund the Customer the amounts paid by the Customer in respect of such Work; and
 - (b) repair or replace (at Rotork’s sole discretion), on a free of charge basis, any Asset damaged as a result of Rotork’s breach of clause 7.1.
- 7.3 The Customer’s remedy under clause 7.2 is conditional on the Customer notifying Rotork of the breach of clause 7.1 within the shorter of:
- (a) 12 months of the Work in breach being performed; or
 - (b) 21 days of the date the Customer discovered, or should reasonably have discovered, the breach (the “**Warranty Period**”).
- Failure to do so will invalidate the relevant warranty claim.
- 7.4 Rotork shall not be liable for the Works’ failure to comply with the warranty set out in clause 7.1 in any of the following events:
- (a) the failure arises because the Customer failed to follow Rotork’s oral or written instructions in respect of the Work and/or the Asset or (if there are none) good trade practice;
 - (b) the failure arises as a result of Rotork following any drawing or design supplied by the Customer;
 - (c) a Customer Default prevented Rotork from testing the Asset and/or Work at Hand-back (if applicable) or upon completion of the Work;
 - (d) the Customer alters or repairs such Work or Asset (as applicable) without the written consent of Rotork; or
 - (e) the failure arises as a result of fair wear and tear, wilful damage, negligence, or abnormal storage or working conditions.

- 7.5 Where any Asset is replaced or repaired in accordance with clause 7.2, the unexpired balance of the Warranty Period applicable to that Asset as at the date of replacement or repair will apply to the replaced or repaired Asset.
- 7.6 When the Customer makes any warranty claim, Rotork will provide the Customer with a quotation for the Work and the Customer shall pay such a price unless Rotork determines that the claim made under the warranty is a valid claim in which case no price shall be payable by the Customer to Rotork for any Work covered under the warranty.

8. Limitation of Liability

- 8.1 Subject to clause 8.3, Rotork's total liability (if any) to the Customer and the Customer's remedies in respect of:
- (a) claims for infringement of Third Party IPR will be limited to those remedies set out in clause 11;
 - (b) the infringement of the warranty in clause 7.1 will be limited to the remedies set out in clause 7.2.
- The total liability of Rotork to the Customer in respect of all other matters arising under or in connection with the Contract (including under any indemnity) will be limited to the total price of the Work to be performed under the Contract.
- 8.2 Rotork assumes no collateral duty in tort or negligence to the Customer with respect of the performance of the Work.
- 8.3 Nothing in the Contract will limit or exclude a Party's liability for fraud (including fraudulent misrepresentation), wilful misconduct or gross negligence or to the extent such limitation or exclusion is not permitted by law. To the extent any part of the Contract has such effect, the Parties agree to replace such part of the Contract with provisions modified to the extent necessary to ensure such exclusion or limitation is permissible by law, but no further.
- 8.4 Rotork will under no circumstances be liable to the Customer, whether in contract, breach of statutory duty or otherwise, for any loss of profit, or for any special, indirect or consequential damage suffered by the Customer that arises under or in connection with the Contract, except to the extent that such loss of profit or special, indirect or consequential damages were reasonably foreseeable by Rotork at the date the Contract was agreed by the Parties or, in the case of Additional Work, at the point the Customer agreed to Rotork's Additional Work Quotation.
- 8.5 Neither Party will be liable if delayed in or prevented from performing its obligations under the Contract due to a Force Majeure Event, provided that the Party promptly notifies the other Party of the Force Majeure Event and its expected duration and uses reasonable endeavours to minimise the effects of the Force Majeure Event.
- 8.6 If any Information provided by the Customer to Rotork is either incorrect, incomplete or misleading and Rotork uses such Information, the Customer will:
- (a) waive any claims it has against Rotork (including under clause 7) for any losses the Customer incurs as a result of Rotork not performing its obligations correctly due, directly or indirectly, to the incorrect, incomplete or misleading information; and
 - (b) indemnify Rotork in full against all losses, costs or liabilities Rotork incurs in connection with a Third Party claim Rotork receives, to the extent that Rotork would not have suffered such losses, expenses, costs or liabilities if the Information provided by the Customer had not been incorrect, incomplete or misleading.
- 8.7 The Customer will indemnify Rotork for all losses, costs or liabilities Rotork incurs in connection with any claim that Rotork receives from any Affiliate of the Customer in connection with the Contract.

9. Confidentiality

- 9.1 Subject to clause 9.2 to 9.3, each Party will hold in confidence any Information which it acquires directly or indirectly from the other Party and will protect such Information with a reasonable degree of care and at least the same degree of care used to protect its own Information and not use such Information other than for the purposes of performing or exercising its rights under the Contract it was provided under.
- 9.2 The provisions of clause 9.1 do not apply to Information which is:
- (a) already in the public domain;
 - (b) subject to an obligation to disclose under law, or is required to be disclosed by any competent regulatory authority, by notice or otherwise; or
 - (c) received, without restriction, from a Third Party who is without an obligation of non-disclosure.
- 9.3 Each Party may disclose the other Party's Information to its employees, agents, advisors, insurers, affiliates or subcontractors ("**Representatives**") for the purpose of carrying out the Party's obligations under the Contract, provided that they ensure that its Representatives' comply with the confidentiality obligations set out in this clause.

10. Cancellation, Termination and Suspension

- 10.1 The Customer may cancel all or any part of the Work at any time. If the Customer does cancel all or any part of the Work, Rotork shall invoice the Customer and the Customer shall pay the following amounts:
- (a) if notice to cancel is received by Rotork 48 hours or more before the date on which the Work is due to start: 50% of the price for the Work (excluding the Spares Contingency) plus the cost of (i) any equipment hired by Rotork; and (ii) any non-standard components or materials reasonably incurred by Rotork in anticipation of doing the Work (subject to a maximum of 100% of the price of the Work); or
 - (b) if notice to cancel is received by Rotork 48 hours or less before the date on which the Work is due to start: 100% of the price for the Work (excluding the Spares Contingency).
- 10.2 Either Party may terminate the Contract immediately on written notice to the other Party if:
- (a) it becomes unlawful in any applicable jurisdiction for either Party to perform any of its obligations under the Contract;
 - (b) the other Party suffers an Insolvency Event; or
 - (c) a Force Majeure Event stops Rotork performing its obligations under the Contract for a continuous period of one month.

- 10.3 Rotork may terminate the Contract immediately on written notice to the Customer if the Customer is in breach of any obligation to make payment under the Contract or any other contract with Rotork and such a breach continues for a period of ten days from the due date.
- 10.4 Without limiting its other rights and remedies, Rotork may suspend performance under the Contract or any other contract between the Customer and Rotork if the Customer fails (or Rotork reasonably believes the Customer is about to fail) to make a payment under the Contract by the due date. If Rotork has suspended performance and the circumstances entitling Rotork to suspend performance subsequently cease (and Rotork has not elected to terminate the Contract in accordance with its other rights and remedies), Rotork will resume performance but any time limits for such performance will be extended by the duration of the suspension.
- 10.5 Termination of the Contract, however arising, will not affect any of the Parties' rights, remedies, obligations and liabilities that have accrued as at termination.
- 10.6 The Customer's right to terminate or cancel the Contract as set out in this clause 10 represent its only rights to terminate the Contract.

11. Intellectual Property Rights

- 11.1 Subject to clause 11.2, the Customer will not acquire any title, right or interest in or to any IPR belonging to, licensed to or developed by Rotork relating to the Assets (including any New Parts) provided or Work performed under the Contract.
- 11.2 The Customer will have a non-exclusive, irrevocable, perpetual, worldwide, royalty-free licence to use any IPR in any written documentation provided to the Customer by Rotork as a deliverable in accordance with the Contract, solely for the purpose of installing, commissioning, operating and maintaining the Assets.
- 11.3 Rotork will have a non-exclusive, irrevocable, perpetual, worldwide, royalty-free licence to use any Asset configuration and performance data obtained during the provision of the Work to help improve its products and Work generally.
- 11.4 Subject to 11.5, the sole liability of Rotork to the Customer in respect of any claims for infringement of a Third Party's IPR, will be to indemnify the Customer against any reasonably and properly incurred liabilities resulting from a Third Party claim that the use by the Customer of any Asset provided or Work performed by Rotork under the Contract infringes any IPR owned by such Third Party.
- 11.5 The indemnity contained in clause 11.4 will not apply for claims for infringement in respect of:
- any modification to any Asset or Work which is carried out by or on behalf of the Customer, if such modification is not authorised by Rotork in writing;
 - any Asset manufactured to the specific instructions of the Customer;
 - losses resulting from the Customer failing to observe its obligations under any Contract; and/or
 - losses that the Customer could have mitigated but did not.

12. Export Terms

- 12.1 The Party which is exporting, in the case of exports, or the Party which is importing, in the case of imports, will be responsible for obtaining all necessary licences, or other governmental authorisations required in connection with any export, re-export, or imports, as the case may be, under the Contract. The Parties will co-operate with each other in securing any such licenses or authorisations as may be required and each will provide such statements, certificates and assurances regarding transfer, use, disposition, end-use, source of supply, nationalities and re-export of the Assets as may be required in connection with each Party's application for any required license or governmental authorisation.
- 12.2 Any government fees or charges in connection with obtaining such licenses or authorisations will be the responsibility of the Party that is exporting, in the case of exports or re-exports, and the Party that is importing, in the case of imports.
- 12.3 The Customer undertakes not to:
- offer the Assets subject to Work for resale in any country where the Customer knows the export of such Assets are prohibited by Korea, the United States, UK Government, the UN, the EU or any other governmental authority or organisation; or
 - offer to sell the Assets subject to Work to any person the Customer knows or suspects will subsequently resell such Assets into a country where export of the Assets is prohibited by a relevant organisation.
- 12.4 The Customer agrees to provide Rotork with any information Rotork reasonably requires concerning the destination and use of the Assets subject to Work, to allow Rotork to comply in full with any relevant export legislation or to meet or minimise its tax obligations.

13. Miscellaneous

- 13.1 Rotork reserves the right to make adjustments to the Work to ensure its continued compliance with law. Rotork will notify the Customer of such adjustments made.
- 13.2 Save as otherwise expressly provided in the Contract, any notice given to a Party under or in connection with the Contract will be in writing and posted to that other Party at its registered office or its principal place of business, addressed for the attention of the General Counsel or Head of Contracts.
- 13.3 The rights of each Party under the Contract may be exercised as often as needed, are cumulative and apply (except where expressly stated in the Contract) in addition to its rights under law and may be waived only in writing and specifically. Not exercising or a delay in exercising any right is not a waiver of that right.
- 13.4 Clauses 7, 8, 9, 11, 12, 13, 14, 15 and 16 (and any other provision which expressly or impliedly survives termination or expiration of the contract) will survive the expiration or termination of the Contract and will continue in full force and effect after expiration or termination.
- 13.5 Neither Party will:

- (a) offer to give or agree to give to any employee of the other Party, any gift or consideration of any kind as an inducement or reward for doing or omitting to do or for having done or omitted to do any act in relation to the obtaining or execution of the Contract; or
- (b) commit any offence in connection with the Contract under the Ethical Legislation.

14. Entire Agreement

- 14.1 The Contract constitutes the entire agreement between the Parties with respect to its subject matter.
- 14.2 Neither Party has placed any reliance on and will have no remedies in respect of any representations, agreements, statements, understandings or warranties (whether made innocently or negligently) that is not set out in the Contract whether orally or in writing, relating to the performance of the Work other than those expressly incorporated in the Contract.
- 14.3 Rotork assumes no contractual obligation with respect to the performance of the Work other than as expressly set out in the Contract, whether arising under any term, condition or warranty of merchantability, fitness for purpose or satisfactory quality or any other contractual term, condition or warranty express or implied by statute or otherwise and all such terms, conditions and warranties are excluded.

15. Nuclear Liability

- 15.1 This clause shall only apply in the event that the Assets are used on or as a component or part of a Nuclear Facility.
- 15.2 Except for where liability or damage to the property of the Customer is caused by a corporate act or omission of Rotork done with intention to cause injury or damage or by gross negligence, the Customer will indemnify and hold harmless Rotork, its directors, officers, employees, contractors, affiliates and suppliers in full against any liability arising out of any claim, including any Third Party claim, (regardless of the jurisdiction the claim arises or was filed in) where such claim arises out of or in connection with:
 - (a) ionising radiation from a Nuclear Facility or contamination by radioactivity from any nuclear fuel or nuclear waste at a Nuclear Facility; and/or
 - (b) any precautions taken against the possibility of ionising radiation from a Nuclear Facility or contamination by radioactivity from any nuclear fuel or nuclear waste at a Nuclear Facility,regardless of whether the liability arises out of or in connection with damage, costs or losses occurring on or off a Nuclear Facility.
- 15.3 The Customer will not use the Assets and shall procure that the Assets shall not be used at, or enter onto a Nuclear Facility, at any time without the prior written consent of Rotork.

16. Law and Jurisdiction

- 16.1 The Contract, and any non-contractual obligations arising out of or in relation to the Contract, will be governed by and construed in accordance with the laws of the Republic of Korea.
- 16.2 Any dispute, controversies or claims arising out of or in connection with the Contract ("**Dispute**"), whether arising in contract, tort, equity, for breach of statutory duty or otherwise, will be finally resolved in accordance with the Rules of the International Court of Arbitration of the International Chamber of Commerce ("**ICC**"). The seat and place of any such arbitration will be Seoul, Korea and the language of the arbitration will be Korean.
- 16.3 There will be one arbitrator, selected and appointed by the Parties, except where the Dispute involves an amount in excess of KRW 7,500,000,000 or equivalent (exclusive of costs and fees) in which case three arbitrators will be appointed. Where one arbitrator is to be used, if the Parties cannot agree the identity of the arbitrator within 30 days, then the ICC will make the relevant appointment. Where three arbitrators are to be used, each Party will select one arbitrator within 30 days after giving or receiving the demand for arbitration, and the two arbitrators so selected will jointly select the third arbitrator. If the two arbitrators fail to select the third arbitrator within 30 days, then the ICC will make the relevant appointment.
- 16.4 The Parties agree that the appointed arbitrators will assign responsibility for the costs and fees of the arbitration, including administrative costs and fees and legal, witness and expert costs and fees, in light of its determination on the merits and taking into consideration the conduct of the arbitration proceedings, including the conduct of the Parties.
- 16.5 This clause 16 does not limit the right of any Party at any time to seek interim measures of protection in any appropriate courts. Such preservation of rights will not be construed as a waiver or limitation of either Party's consent to arbitration.
- 16.6 The Parties expressly agree that the United Nations Convention on Contracts for the International Sale of Products does not apply to the Contract or any transaction under it.

SCHEDULE 1 INTERPRETATION

1. Definitions

In these terms and conditions and the Contract:

“**Acknowledgement**” means Rotork’s written acknowledgement of the Customer’s Purchaser Order (which shall be considered as a counter-offer by Rotork if it is not in strict accordance with the Customer’s Purchase Order).

“**Additional Work**” means any additional Work required following an On-Site Inspection that was not included in Rotork’s quotation.

“**Additional Work Quotation**” means a valid quotation for Additional Work submitted in accordance with clause 3.1.

“**Affiliate**” means as to any person, any other person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such person.

“**Asset**” means, as applicable, the Customer owned equipment subject to the Work.

“**Business Day**” means a day when banks are open for business in Rotork’s jurisdiction of incorporation.

“**Contract**” means as set out in clause 2.1.

“**Customer**” means the person placing the Purchase Order.

“**Customer Default**” means as set out in clause 5.2.

“**Dispute**” has the meaning given to it in clause 16.2.

“**Ethical Legislation**” means: (a) any legislation enacted in Rotork’s or the Customer’s jurisdiction of incorporation, or in any other jurisdiction where any Asset, Loan Asset or New Part is delivered or Work performed, to enforce or implement either the United Nations Convention against Corruption (being the subject of General Resolution 58/4 of 31 October 2003 of the General Assembly of the United Nations) or the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions adopted on 21 November 1997; (b) the United Kingdom Anti-Terrorism, Crime and Security Act 2001, the United Kingdom Proceeds of Crime Act 2002, the United Kingdom Bribery Act 2010, the Singapore Prevention of Corruption Act (Chapter 241), the United States Foreign Corrupt Practices Act (15 U.S.C. Section 78dd-1, et. seq.); and (c) the Korean Criminal Code, the Act Concerning Aggravated Punishment of Specific Crimes, the Act Concerning Aggravated Punishment of Specific Economic Crimes, the Act on Combating Bribery of Foreign Public Officials in International Business Transactions and the Act on Prevention of Illegal Solicitation and Bribe Taking of Korea.

“**Force Majeure Event**” means an event that is any or all of the following: (a) beyond the reasonable control of Rotork; and/or (b) an act of God, compliance in good faith with any applicable foreign or domestic law, introduction of essential modifications; any other government or other legal or regulatory authority action or inaction, fires, flood, war or threat of war, riots, accidents, national labour disputes, sabotage, malicious damage, acts of terrorism or terrorist activities, disruption to essential Work such as electrical power, unusually severe weather, quarantine or any precautions against contagious disease epidemics or pandemics.

“**Hand-back**” means as set out in clause 4.1(b).

“**Hand-over**” means as set out in clause 4.1(a).

“**ICC**” means the International Chamber of Commerce.

“**Information**” means any commercial, financial, technical or operational information, know-how, trade secrets or other information of or in the possession of a Party in any form or medium which has been or may be disclosed or otherwise made available to the other Party, whether orally or in written, electronic or other form, including the provisions and subject matter of the Contract and any other agreements or documents executed by the Parties in connection with the Contract.

“**Insolvency Event**” means any event where a person: (a) is deemed to be or states that it is insolvent, (b) is subject to any types of insolvency or collective judicial or administrative proceedings, including interim proceedings, in which its assets are subject to control or supervision by any court or other governmental entity for purposes of dissolving, liquidating or reorganising that person or its assets, (c) suspends or declares its intention to suspend payments to creditors generally or any class thereof, or suspends or ceases all or substantially all of its business, or (d) takes steps, or is subject to actions, analogous to the items specified in (a) to (c) above.

“**IPR**” means patents, registered designs, trademarks, service marks (whether registered or not), domain names, copyright, design rights, database rights, moral rights, trade secrets, know-how, metatags, petty patents, utility models and all similar or equivalent property rights including those subsisting in any part of the world in inventions, designs, drawings, computer programs, semiconductor topographies, business names, IP addresses, goodwill, ‘get-up’ and the style and presentation of goods or Work and in applications for protection of the same and any continuations, re-issues or division relating to them in any part of the world.

“**KRW**” means Korean won, the legal currency of Korea.

“**Loan Asset**” means as set out in clause 4.1(c).

“**New Part**” means any component assembled or attached to an Asset that was not owned by the Customer before being assembled into or attached to an Asset.

“**Nuclear Facility**” means (a) anything defined as a ‘Nuclear Facility’ in the Act on Measures for the Protection of Nuclear Facilities, etc and Prevention of Radiation Disasters of Korea; (b) any vessel or means of transport incorporating a nuclear reactor; or (c) any other facility or site containing a nuclear reactor or storing or handling any nuclear fuel or waste.

“**Off-Site**” means the site where the Work will be performed if the Work is unable to be performed On-Site.

“**On-Site**” means the Customer’s site where the Asset is installed or located.

“**On-Site Inspection**” means the inspection of the Assets carried out by Rotork On-Site.

“**Part**” means any new, used or repaired: (a) component; or (b) part assembled into or attached to an Asset.

“**Party**” means a party to the Contract and “**Parties**” means the parties to the Contract.

“**Purchase Order**” means the order placed by the Customer with Rotork for the Work.

“**Representatives**” means as set out in clause 9.3.

“**Rotork**” means the supplying party named in the Contract.

“**Spares Contingency**” means the amount set out in the Contract to cover the costs of any New Parts required when performing the Work or, if no amount is set out in the Contract, an amount of KRW 1,000,000.00.

“**Tax Deduction**” means a deduction for or on account of any tax.

“**Third Party**” means any legal or natural person other than the Parties to the Contract.

“**Warranty Period**” means the period set out in clause 7.3

“**Work**” means that Work which Rotork is to perform in accordance with the Contract, as set out or referenced in the Acknowledgment or any Additional Work Quotation (to the extent such Additional Work Quotation is accepted by the Customer).