

Hyundai Limited Warranty for PV Modules (“Limited Warranty”)

Effective March 1, 2011

1. Product Warranty

Hyundai Heavy Industries Co., Ltd. (“HYUNDAI”) warrants to the customer (“BUYER”) that the Photovoltaic Modules (“Modules”) supplied under this Contract shall for the duration of the Product Warranty Period be free from defects in materials and workmanship under normal application, installation, use and service conditions. If the Modules fail to conform to this warranty, then for a period ending sixty (60) months from the date of sale to the BUYER (“Product Warranty Period”) and subject to the terms of this Limited Warranty, HYUNDAI will, at its sole option, either repair or replace the Modules or refund the purchase price as paid by the BUYER. The remedy set forth in this paragraph shall be the sole and exclusive remedy provided under the Product Warranty and shall not extend beyond the Product Warranty Period for any reason whatsoever

2. Performance Warranty

HYUNDAI warrants:

If, within ten (10) years from the date of sale to the BUYER, any Modules exhibit a power output less than 90% of the nominal power output at STC as specified at the date of sale in the HYUNDAI’s product data sheet or if, within twenty-five (25) years from the date of sale to the BUYER, any Modules exhibit a power output less than 80% of the nominal power output at STC as specified at the date of sale in the HYUNDAI’s product data sheet, provided that such loss in power is determined by HYUNDAI (at its sole and absolute discretion) to be due to defects in material or workmanship, HYUNDAI will replace such loss in power by either providing to the BUYER additional Modules to make up such loss in power, or by repairing or replacing the defective Modules or by refunding the Purchase Price taking into account a yearly depreciation of four (4) % of the Purchase Price, at the sole option of HYUNDAI.

The remedy set forth in this clause shall be the sole and exclusive remedies provided under the Performance Warranty.

3. Exclusions and Limitations

- A. Warranty claims in any event must be filed within the applicable warranty period.
- B. The Warranties do not apply to any Module which in the HYUNDAI's sole and absolute judgment has been subjected to:
- Misuse, abuse, neglect or accident;
 - Alteration, improper installation or application;
 - Non-observance of the HYUNDAI's installation-, users-, and maintenance instructions;
 - Repair or modifications by someone other than an approved service technician of HYUNDAI; or
 - Power failure surges, lightning, flood, fire, accidental breakage or other events outside the HYUNDAI's control.
- C. The Warranties do not cover any transportation costs for return of the Modules, or cost associated with installation, removal or reinstallation of the Modules.

4. Liability

The Warranties set forth herein are expressly in lieu of and exclude all other express or implied warranties, including but not limited to warranties of merchantability and of fitness for particular purpose, use, or application, and all other obligations or liabilities on the part of HYUNDAI, unless such other warranties, obligations or liabilities are expressly agreed to in writing signed and approved by HYUNDAI. HYUNDAI shall have no responsibility or liability whatsoever for damage or injury to persons or property, or for other loss or injury resulting from any cause whatsoever arising out of or related to misuse or installation of the Modules. Under no circumstances shall HYUNDAI be liable for incidental, consequential or special damages, howsoever caused. Loss of use, loss of profits, loss of production and loss of revenues are therefore specifically excluded.

***"Nominal Power"** is the power in watt peak that a PV module generates in its maximum power point. **"STC"** is as follows (a) light spectrum of AM 1.5, (b) an irradiation of 1,000W per m² and (c) a cell temperature of 25 degrees Centigrade. The measurements are carried out in accordance with IEC60904 as tested at the junction box terminals per the calibration and testing standards of HYUNDAI valid at the date of manufacture of the PV module. The HYUNDAI's calibration standards shall be in compliance with the standards applied by international institutions accredited for the purpose.

*The warranty defined herein applies only to the Modules which (a) are sold directly by HYUNDAI or through its authorized local distributor and (b) have Hyundai Heavy Industries Co., Ltd.'s logo and product serial number.