These General Terms and Conditions have been deposited with the Public Register at the Chamber of Commerce for Thermaflex International Holding B.V., under file number 18042937.

Article 1 General

1.1 In these General Terms and Conditions the following definitions shall be applicable; definitions shall always be indicated with a capital letter:
- "Thermaflex" shall mean any Thermaflex Company and any existing or future branch.
- "Customer" shall mean the contract party of Thermaflex or, as the case may be, the addressee of the offer of Thermaflex
- "Products" shall mean all products and side-products, offered and sold by Thermaflex, including any combinations of products which are offered and sold by Thermaflex as one integrated product / system.

1.2 These General Terms and Conditions are applicable to all offers and agreements by Thermaflex, unless deviated there from in writing. Customer accepts the applicability of these General Terms and Conditions by simple means of his order, regardless whether Customer's own conditions would read differently. Any applicability of Customer's purchasing or other terms and conditions is expressly rejected.

1.3 Deviations from these General Terms and Conditions are only valid if expressly confirmed by Thermaflex in writing.

1.4 Specific conditions in agreements in which these General Terms and Conditions have been declared applicable, prevail over these General Terms and Conditions.

1.5 If any condition in these terms is invalid, the remaining conditions shall remain in full force and the invalid condition shall be replaced by a valid condition that serves the purpose and intent of the invalid condition as much as possible.

Article 2 Offers, entering into force of the agreement, supplied data, deviations

2.1 All offers are without engagement and are valid for maximum 4 (four) weeks from the date of issue, unless indicated otherwise, withdrawn or changed by Thermaflex in writing. Customers may submit orders to Thermaflex via (E)mail, fax, or by telephone. The agreement enters into force by means of dispatching the order acceptance by Thermaflex. If for whatever reason the order acceptance is not dispatched, the entering into force of the Agreement is confirmed through the execution of it by Thermaflex.

2.2 Prior to the shipment of any Product, Thermaflex may change the construction or the design of the Products without notice to the Customer as long as the function and the performance of the Products are not substantially altered. Products may be discontinued without notice. All data concerning the Products such as composition, colour, weight and the like, which are not laid down in written specifications by Thermaflex, are merely indicative and therefore not binding for Thermaflex. The same applies to shown or supplied samples.

2.3 If and to the extent specifications for the Products have been given by Thermaflex, delivery shall take place according to these specifications. In all other situations, deviations from supplied or shown models and samples shall not give raise to claims, replacement, damage compensation or any other right. Obvious mistakes or errors in the offer do not bind Thermaflex.

Article 3 Delivery terms, prices, price adjustments

3.1 The purchase price does not include applicable sales, excise, use, or other taxes in effect or later levied. Unless the Customer provides Thermaflex with an appropriate exemption certificate reasonably in advance of the date the Product is available for delivery, Thermaflex shall invoice the Customer for those taxes, and the Customer shall pay those taxes in accordance with the terms of the invoice. The price for Products is the Thermaflex' quoted price at the time the order is placed, less applicable discount, if any. Prices exclude freight charges to all destinations. Unless expressly agreed otherwise, all prices are based on delivery "EXW", ex works or warehouse, according to the definition of the Incoterms of the International Chamber of Commerce - ICC -, valid on delivery date.
If and to the extent Customer is requesting Thermaflex to arrange for transportation of the Products, for instance in case of emergency deliveries, all corresponding costs will be charged to Customer separately.
Delivery is subject to Thermaflex Products availability at the time the order is received. The date of dispatch of the abovementioned order acceptance or, as the case may be, the date on which Thermaflex starts executing the agreement, shall be the date the agreement enters into force.

3.2 All prices given by Thermaflex are exclusive of turn over tax (VAT) and any other governmental levies on the sale and supply of the Products. Prices are inclusive of customary packaging material. If at Customer's request, specific packaging material is applied, all corresponding extra costs will be charged to Customer separately.

3.3 If after entering into force of the agreement, one or more pricing factors undergo an increase, even if such is a result of foreseeable circumstances, Thermaflex shall be entitled to adjust prices accordingly, taking into account any possibly applicable laws or governmental regulations.

3.4 If the Customer becomes insolvent, is unable to pay its debts when due, files for bankruptcy, is the subject of involuntary bankruptcy, has a receiver appointed, or has its assets assigned, Thermaflex may cancel any unfulfilled obligations, or suspend performance; however, the Customer's financial obligations to Thermaflex shall remain in effect.

Article 4 Delivery, delivery time, partial delivery

4.1 Products are delivered in adequate packaging, taking into account the way of transportation to the place of destination. The Products are deemed to be delivered at the date they are put at Customer's disposal at Thermaflex' works or warehouse.

4.2 Delivery times commence at the date of entering into force of the agreement or at the moment Thermaflex has complied with all formalities, necessary for the proper execution of the agreement. Thermaflex will do its utmost to comply with specified delivery dates, but such dates shall not be binding for Thermaflex. Not meeting the delivery dates shall not entitle Customer to terminate the agreement in whole or in part or to damage compensation, unless in case of gross negligence or wilful intent on the part of Thermaflex.

4.3 Thermaflex will ship the Products according to Thermaflex' standard commercial practices. Thermaflex will use reasonable efforts to ship the Products to the Customer by the date specified in the agreement. If Products are shipped under Customer's shipping instructions, title and risk of loss and damage will pass to Customer at Thermaflex' shipping dock. Thermaflex has the right to make partial shipments. Customers may request special packing or shipping instructions, subject to Thermaflex' prior agreement and additional charges by Thermaflex. In case of partial delivery Customer shall pay the related invoice as if it were an individual transaction.

4.4 Damages to the Products caused by people (not by nature), theft, hijacking, piracy, and such, are always at the Customer's risk.

Article 5 Retention of title

5.1 Notwithstanding the passing of risk with respect to the Products according to the delivery condition EXW as mentioned in article 3.1, Thermaflex reserves title in all Products delivered to Customer for the time Customer has not, or not yet fully paid any amount due to Thermaflex regarding:

- a counter obligation by Customer resulting from the agreement or a similar agreement or regarding work performed by Thermaflex for Customer according to a comparable agreement
- a breach of contract by Customer in the prevailing or a similar agreement.

5.2 As long as title in the Products has not passed to Customer, Customer shall, other than in the normal course of its business and without written permission of Thermaflex, not be entitled to alienate, encumber, pledge or in any other way bring the Products within the power of third parties.

5.3 Thermaflex is entitled to execute its retention of title without judicial intervention, summons or notice.

Article 6 Payment, credit collection

6.1 Unless expressly agreed otherwise, all payments shall be made without any deduction, discount or settlement, within 30 (thirty) days from the date of invoice to a bank account, specified by Thermaflex. Thermaflex may change credit or payment terms at any time when, in Thermaflex' opinion, Customer's financial conditions, previous payment record or the nature of Customer's relationship with Thermaflex so warrants.

6.2 The Customer shall pay interest on any amount not paid when due at the maximum rate permitted by applicable law. Customer payments shall first be used for the settlement of any interest and costs due and secondly for the settlement of invoices which are the longest due, even if Customer declares that payment is related to a later invoice.

6.3 In case of late payment, a late payment interest shall be incurred, as of the date of late payment and without notice of default, in the amount of 1% (one percent) per month or part thereof, as well as all judicial and extra judicial costs relating to the debt collection, which costs are set at 15% (fifteen percent) of the collectable amount with a minimum of € 250 (two hundred and fifty Euro).

6.4 Before and during the execution of the agreement, Thermaflex shall, if on good grounds it is fearing that Customer will not or not timely be able to fulfil its payment obligations towards Thermaflex, be entitled to stipulate additional payment conditions or to postpone the fulfilment of its obligations.

6.5 If the Customer fails to pay any amount when due, the Customer will be in default. In this case, in addition to any other rights or remedies available to Thermaflex at law or in equity, Thermaflex may discontinue the performance of services, discontinue the delivery of Products, or deduct the unpaid amount from any amounts otherwise owed to the Customer by Thermaflex under any agreement with the Customer. In any action initiated to enforce the delivery terms following a Customer default, Thermaflex shall be entitled to recover as part of its damages all costs and expenses, including reasonable attorney's fees, in connection with such action.

6.6 The Customer may only deduct any counterclaim to amounts invoiced by Thermaflex, or suspend its payment in connection with a counterclaim, insofar as the counterclaim has been expressly and unreservedly acknowledged by Thermaflex.

6.7 Any objections to the amount due do not exempt the Customer from payment.

6.8 The Customer's obligations are independent of any other obligations the Customer may have under any other agreement, contract, or account with Thermaflex. The Customer will not exercise any right of offset in connection with the terms and conditions, or in connection with any other agreement, contract, or account with Thermaflex.

Article 7 Product / System Warranty

7.1 Thermaflex provides specific Products warranties with respect to each Thermaflex Product. Products are warranted against defects in materials and workmanship. The warranty period shall be 10 years from the date of shipment, or the remainder of the Products' shelf life, unless otherwise specified or agreed as describe in article 7.8.

7.2 At delivery of the Products, Customer shall perform an entrance inspection. If a difference in quantity between the ordered and delivered Products or any damage is established, Customer shall make pertaining reservations with the forwarder, in absence of which any claim against Thermaflex shall be null and void, and Customer shall inform Thermaflex immediately of the results.

7.3 Claims concerning directly visible defects in the Products as well as claims which can be established through superficial examination or simple checking, must be reported to Thermaflex within 8 (eight) working days after delivery, in absence of which Customer shall be deemed to have accepted the concerned Products. In such case, Thermaflex shall not be liable for any claim in this respect.

7.4 Claims concerning defects which can only established through in-depth investigation, testing and the like, must be filed in writing with Thermaflex within 8 days after establishment, but at any rate within the warranty period as specified in paragraph 6, in absence of which Thermaflex shall not be liable for any claim in this respect.

7.5 Claims concerning minor deviations in size, weight, colour, clearness and quality of the Products, which are deemed acceptable in the branch or cannot be avoided from a technical point of view, will not be accepted.

7.6 Customer shall at all times keep at least 90% (ninety percent) of the Products concerning which a claim has been filed, available for inspection. In case of claims, processing or further delivery of the concerned Products shall only take place after prior written approval by Thermaflex.

7.7 Thermaflex warrants the quality of the Products in the sense that they have been manufactured with the required craftsmanship and that during manufacture the correct or prescribed raw materials have been used. If and to the extent Thermaflex has applied Products or semi-products from suppliers, the warranty with respect to such Products shall be equal to the warranty such suppliers will offer to Thermaflex, taking into account that the warranty period shall under no circumstances be longer than the abovementioned period.

7.8 Thermaflex offers a standard warranty of 10 years (cf. Art. 7.1). As and when requested by the client or any other directly involved stakeholder, Thermaflex can decide to extend the warranty period to a maximum of 25 years, laid down in a specific project warranty, which includes amongst other criteria specific project parameters, actual lifetime predictions and the classification of installers at work.

7.9 If a warranty claim appears to be valid, Thermaflex shall, at its own discretion: (i) remove the concerned materials which are connected or in any way assembled with the delivered Products; remove the delivered Products; arrange reapplying and/or installation of replacing of the Products delivered; reapplying materials as replacement of previously removed materials, at its charge, or (ii) credit Customer the invoice value of the concerned Products. Returning the Products can only take place after prior written authorization from Thermaflex. Products returns shall be made in packaging which adequately protects the Products against transportation damage. Thermaflex does not accept returns of Products that has been expired or damaged, unless agreed otherwise in writing.

7.10 Establishing a defect in part of the delivered Products does not entitle Customer to refuse all delivered Products. Payment obligations of Customer are not postponed by claims of whatever nature.

7.11 Any warranty becomes null and void in case, at the judgment of Thermaflex, the defect results from: (i) misuse or (ii) any use contrary to the purpose of the Products.

7.12 Except for the stipulations, comprised under article 8.2, the provisions of this article contain the total and exclusive liability of Thermaflex concerning claims or defects with respect to Products supplied by Thermaflex.

7.13 Any Products warranty is made on condition that Thermaflex receives written notice of a Product defect during the warranty period, and within thirty days following the discovery of the defect by the Customer. Thermaflex' obligations under any Product warranty are limited, at Thermaflex' option, to the repair or the replacement of the Products or a portion thereof, or to a refund of a portion of the purchase price paid by the Customer after the Products is returned to Thermaflex.

7.14 Thermaflex' obligations under any Product warranty do not apply to Product defects resulting from improper or inadequate installation, maintenance or use by the Customer; Customer use or operation of the Products other than in accordance with Thermaflex' applicable Products specifications and written instructions; abuse, negligence, accident, loss, or damage in transit; improper site preparation; unauthorized maintenance or modifications to the Products; or interference resulting from the connection of the Products to a network. Thermaflex does not provide a warranty for any such third party Products/System furnished to the Customer by Thermaflex; however, Thermaflex shall use reasonable efforts to extend to the Customer the third party warranty for the Products. The obligations of Thermaflex described above are Thermaflex' only obligations and the Customer's sole and exclusive remedy for a breach of a Product warranty.

7.15 Thermaflex reserves the right to use refurbished components in the manufacture and repair of the Products/Systems. The components shall be subject to the same inspection and quality control procedures as all other materials used in the manufacture of the Products/Systems, and shall be warranted to the same extent as all other components under the warranty.

Article 8 Information and processing instructions, combinations of Products

8.1 Regarding various Products, Thermaflex has issued, or will issue at a later point in time, further data in writing. Such data concern information and instructions concerning:

- transportation and storage,
- processing and/or assembling,
- mounting and use of these Products, as well as
- certification or qualification of personnel which has to process or assemble these Products.

8.2 Provided the information and processing instructions mentioned in article 8.1 are strictly complied with and there are no external causes such as subsidence or shifting of soil, tension and/or rupture in buildings and the like, Thermaflex warrants the tightness of combinations of Products/Systems which are supplied as an integral part for a period of 10 (ten) years from the date of delivery as mentioned in article 4.1.

Article 9 Liability, hold harmless

9.1 Without prejudice to liability under any applicable legal provision, Thermaflex' liability shall be expressly limited to the fulfilment of its warranty obligations or the warranty obligations which suppliers apply towards Thermaflex. Each and every liability arising out of- or related to any form of direct-, indirect- or consequential damage is expressly excluded.

9.2 If and to the extent consulting activities are requested from Thermaflex with respect to the Products to be supplied, such consulting activities shall be limited either to non-binding information or to the written specifications of the Products as laid down by Thermaflex. The correctness and completeness of all information, supplied by Thermaflex, must be checked and recalculated by Customer, or consultants operating on Customer's behalf, within the framework of the concrete situation within which consultancy has been requested. Thermaflex expressly disclaims any liability for consulting activities, regardless whether such liability is based on the law or any contractual obligation.

9.3 If and to the extent Thermaflex is liable for any damages, notwithstanding the provisions of the preceding paragraphs, Thermaflex' liability, however based, shall under all circumstances be limited to:

1. Thermaflex' liability shall be limited to the price of the Products value delivered.
2. If the price of the Products exceeds € 500,000 (five hundred thousand Euro), Thermaflex' liability shall be limited to € 500,000 (five hundred thousand Euro) per event or series of related events.

9.4 The Customer shall solely be liable for damages caused by insufficient, incorrect and/or incomplete information given by the Customer.

9.5 Any damages shall be reported to Thermaflex within 8 (eight) working days after their occurrence. Thermaflex is not liable for damages not reported within this period, unless the Customer proves that he has reported the damage as soon as reasonably possible.

Article 10 Force Majeure

10.1 Thermaflex shall be entitled to invoke force majeure which is understood to mean any circumstances which interfere with the execution of the agreement and which are not attributable to Thermaflex. Force majeure includes but shall not be limited to: strikes, occupations, a shortage of material, equipment or services, required for the fulfilment of the contractual obligation, unforeseeable stagnations at suppliers or other third parties on whom Thermaflex depends and all other matters and facts which are beyond Thermaflex' control.

10.2 In case of force majeure, Thermaflex will be allowed to fully or partially suspend delivery of the Products for the duration of the force majeure, without being liable for any damages or compensation.

10.3 If force majeure causes Thermaflex to be unable to deliver the Products permanently or for a period of more than three months, Thermaflex shall be entitled, without any liability for damages or compensation, to terminate or suspend the agreement without judicial intervention.

10.4 If force majeure causes Thermaflex to be unable to deliver the Products for any amount of time, the Customer will not be entitled to terminate the agreement.

Article 11 Export restrictions with respect to PB-Products, applicable laws and regulations

11.1 It is expressly stated that products, made of- or based on polybutene granulate, are not suitable for delivery to- or use in the U.S.-, Canadian- market. In view of this, the export, transit as well as export via third parties (indirect export) of the aforementioned products to the U.S. and/or Canada is strictly forbidden.

11.2 Customer shall be responsible that the Products comply with the laws and regulations and standards, applicable in the country in which the Products are delivered, processed and/or assembled.

Article 12 Applicable law

12.1 Unless specifically in contracts agreed upon, Dutch Law shall be applicable to all legal relationships to which these General Terms and Conditions apply and to all agreements resulting there from. To the extent not expressly deviated there from in these General Terms and Conditions, the provisions of the Vienna Treaty of April 11, 1980 (Convention on the International Sale of Goods) shall also be applicable. All disputes between Thermaflex and Customer -including those which are only considered as such by one of the parties- shall be judged by the competent Court at Breda, The Netherlands.

THE WARRANTY SET FORTH HEREIN IS EXCLUSIVE AND NO OTHER WARRANTY, WHETHER WRITTEN OR ORAL, IS EXPRESSED OR IMPLIED. THERMAFLEX SPECIFICALLY DISCLAIMS THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

PATENT INFRINGEMENT CLAIMS

Thermaflex shall defend or settle any claim against the Customer that a Thermaflex Product provided infringes a valid claim under an international patent provided that the Customer (i) provides Thermaflex prompt written notice of the claim, (ii) grants Thermaflex full and complete information and assistance necessary for Thermaflex to defend, settle, or avoid the claim, and (iii) gives Thermaflex sole control of the defence or settlement of the claim. The provisions of this section shall not apply in the event of any sale or other transfer of the Products by the Customer.

In the event the Products are found or believed by Thermaflex to infringe such a claim, Thermaflex may, at its option, (i) procure the right for the Customer to use the Product, (ii) replace or modify the Products to avoid infringement, or (iii) refund to the Customer a portion of the Products purchase price upon the return of the original Product. Thermaflex shall have no obligation for any claim of infringement arising from Thermaflex' compliance with the Customer's designs, specifications, or instructions; Thermaflex' use of technical information or technology supplied by the Customer; modifications to the Products by the Customer; use of the Products other than in accordance with the Products specifications or applicable written Product instructions; use of the Products with Products not manufactured by Thermaflex if infringement would have been avoided by the use of a current unaltered release of the Products; or use of the Products after Thermaflex has offered the Customer one of the options described in this section. Thermaflex will not be liable for any claim where the damages sought are based directly or indirectly upon the quantity or value of Products manufactured by means of the Products purchased, or based upon the amount of use of the Products regardless of whether such claim alleges the Products or its use infringes or contributes to the infringement of such claim. The terms in this section state Thermaflex' entire obligation and liability for claims of infringement, and the Customer's sole remedy in the event of a claim of infringement.

CONFIDENTIALITY

Each party shall maintain as confidential any information furnished or disclosed to one party by the other party, whether disclosed in writing or disclosed orally, relating to the business of the disclosing party and/or its customers, and its terms, including the pricing terms under which the Customer has agreed to purchase the Products. Each party shall use the same degree of care to protect the confidentiality of the disclosed information as that party uses to protect the confidentiality of its own information, but not less than reasonable care. Each party shall disclose such information only to its employees having a need to know such information to perform the transactions. The obligation to maintain the confidentiality of such information shall not extend to information in the public domain at the time of disclosure, and/or information that is required to be disclosed by law or by court order.