

GENERAL TERMS AND CONDITIONS

1. SCOPE OF APPLICATION

1.1 Notwithstanding any communications to the contrary in the past or future, the buyer (hereinafter the "Buyer") accepts by requesting a quotation from, placing an order or concluding an agreement with VASCO GROUP BVBA, with registered office at 3650 Dilsen – Stokkem (Belgium), Kruishoefstraat 50, VAT BE 0428.107.718 (hereinafter "VASCO GROUP") that only the following provisions apply to all contractual, precontractual and non-contractual legal relationships between VASCO GROUP and the Buyer, both current and future: (in descending ranking order, the next in the absence or by implication of the previous one) (1) the written agreement between VASCO GROUP and the Buyer; (2) the written order confirmation from VASCO GROUP; (3) these general terms and conditions; (4) the Vienna Convention on International Sale of Goods; (5) Belgian law.

All other provisions and conditions, such as the general and/or special terms and conditions of the Buyer, are not applicable and are explicitly rejected by VASCO GROUP. Other (derogatory) conditions are only applicable in as far as they are expressly signed as agreed by VASCO GROUP. Exceptions expressly signed as agreed by VASCO GROUP only apply to the specific sale to which they relate and cannot be invoked for other, even similar orders.

1.2 If one or part of a provision of these general terms and conditions should be rendered null and void, the rest of the provisions and/or the remainder of that provision shall remain valid. If one or part of the provisions is rendered null and void, VASCO GROUP and the Buyer, as far as is possible and according to their own loyalty and convictions, shall negotiate to replace the invalid provision with an equivalent provision in the general spirit of these general terms and conditions.

1.3 Buyer is understood to mean anyone who calls on VASCO GROUP's products and/or services, places an order with and/or request a quotation from VASCO GROUP in the name and/or for the account of any other (legal)person.

2. ORDERS/QUOTATIONS

2.1 All quotations issued by VASCO GROUP are non – binding. VASCO GROUP can withdraw any quotation at any time whatsoever. All quotations issued by VASCO GROUP are in any case without obligation and shall be solely deemed an invitation for the Buyer to place an order.

VASCO GROUP will only be bound by an order upon its written confirmation. Unless if explicitly stated otherwise in these general terms and conditions, all orders and offer acceptances made by the Buyer, including oral orders and offer acceptances, are irrevocable.

VASCO GROUP is free to select the parties with which it wishes to enter into an agreement.

3. CANCELLATION

3.1 The Buyer can cancel or modify a placed order, free of charge, by sending a notification to VASCO GROUP within a period of 24 hours after receipt of the order confirmation. Such notification may only be made in writing.

3.2 In case of a late notification, at the latest on the moment of delivery of the goods, the following principles shall apply:

- 1) In case the order concerns stock goods, VASCO GROUP shall charge a (cancellation) cost, equal to 30% of the initial invoice amount;
- 2) in case the order concerns non – stock goods, VASCO GROUP shall charge a (cancellation) cost, equal to 60% of the initial invoice amount.

3.3 Cancellation of an order after delivery of the goods is only possible in accordance with the return procedure, as set out in article 6.2 et.seq. of these general terms and conditions

4. PRICES AND PAYMENT

4.1 The prices for goods are based on DDU (ICC Incoterms 2010) for deliveries within the EU and DDP (ICC Incoterms 2010) for deliveries outside the EU. All prices are VAT excluded.

A separate individual price is calculated for every purchase. This price is only valid for a specific defined purchase and therefore does not apply to other, even similar purchases.

4.2 All charges and taxes, of whatever kind, applicable on the price or goods, as well as all transportation and insurance costs, as the case may be, need to be paid separately by the Buyer.

4.3 Currency fluctuations, increases in prices of materials, auxiliary materials and raw materials, wages, salaries, social security charges, costs imposed by the government, levies and taxes, transportation costs, import and export duties, or insurance premiums, arising between the order confirmation and delivery of sold goods and/or services entitle VASCO GROUP to increase the agreed price accordingly. The Buyer shall notify any complaints concerning invoices in writing within three business days after receipt of the invoice.

4.4 Unless stated otherwise, all invoices are payable in cash within thirty (30) days of the invoice date, without deduction or rebate, in the currency as mentioned on the invoice and, in case of lack of currency specification, in Euros. Acceptance of a bill of exchange or any other payment instruments by VASCO GROUP does not constitute novation. No reason (e.g. the issue of a complaint regarding the delivered goods) entitles the Buyer to withhold his payment.

4.5 The Buyer shall notify VASCO GROUP by registered letter within five (5) calendar days as from the receipt of the invoice of any complaints regarding such invoice.

4.6 In accordance with the Belgian Act on Financial Guarantees of 15 December 2004, VASCO GROUP and the Buyer will automatically set off all currently existing and future debts towards each other by operation of law. This means that in the long-term relationship between VASCO GROUP and the Buyer the largest amount receivable will always remain on balance after the above-mentioned automatic set-off. This set-off will in all events be enforceable against any trustee in bankruptcy and other joint creditors, who will therefore not be able to object to the set-off performed by the Buyer and VASCO GROUP.

4.7 In case of non-payment or incomplete payment on the due date of one invoice, interest at one (1) percent per month will become payable, by force of law and without notice of default, as from the invoice date. Every month started shall be considered as a complete month with regard to the calculation of the interest.

In case of non-payment or incomplete payment on the due date of one invoice, the Buyer will be liable for fixed compensation equal to ten (10) percent of the remaining amount due, with a minimum of EUR 125, notwithstanding VASCO GROUP's rights or remedies to obtain full compensation for the costs and damages incurred.

VASCO GROUP will have the right, by force of law and without notice of default or any other formality, to postpone the execution of its obligations under any agreement towards the Buyer, to terminate any agreement with the Buyer with immediate effect, to claim payment of all outstanding invoices (including those that have not fallen due) or to reject the execution, notwithstanding any older agreement and/or any other rights or remedies that could be invoked by VASCO GROUP, in case:

- one invoice is not (completely) paid on the due date, or;
- the Buyer does not meet its obligations under an agreement, or;
- the Buyer becomes insolvent, goes bankrupt, a bankruptcy petition is filed against the Buyer, the Buyer makes a proposal in connection with its insolvency following the bankruptcy legislation, application of the Belgian law of 31 January 2009 on the continuity of enterprises, the Buyer ceases his activities in full or for a substantial part, transfers its assets in detriment of its creditors, or in case VASCO GROUP has genuine reasons to believe that the Buyer shall not be able to pay its debts as they become due, or;
- direct or indirect change of control over the Buyer takes place or in case the Buyer transfers all of its assets or a substantial part thereof to a third party anyway (including merger, (partial) demerger, transfer or investment of an universality or activity branch).

4.8 The failure of VASCO GROUP to take immediate steps following a breach or non – compliance by the Buyer can under no circumstances be interpreted as forfeiture of rights by VASCO GROUP.

4.9 Acceptance of partial payment is subject to reservation of all rights and will be charged in the following order: (1) collection costs, (2) compensation for damages, (3) interest, (4) principal amounts.

5. DELIVERY TERMS & CONDITIONS

5.1

- Stock goods are, in principle, deliverable within 5 business days after receipt of the order confirmation.
 - Non – stock goods are, in principle, deliverable within 15 to 30 business days after receipt of the order confirmation, depending on the type.
- Transport time is not included in the delivery terms.

5.2 All goods sold by VASCO GROUP will be delivered DDU (ICC Incoterms 2010) to the Buyer for deliveries within the EU. Deliveries outside the EU shall be done DDP (ICC Incoterms 2010).

5.3 The stated delivery terms are non – binding upon VASCO GROUP, and are only provided as an indication. They cannot be considered as an essential part of the obligations of VASCO GROUP towards the Buyer. VASCO GROUP has the right to deliver/transport sold goods in various consignments.

5.4 Changes to the price inquiry and/or order of the Buyer, changes to the written agreement between VASCO GROUP and the Buyer, as well as changes to the order confirmation from VASCO GROUP automatically result in lapse of the proposed expected delivery times.

5.5 Any delay in the delivery will not give rise to the cancellation of the sale or to payment of any compensation to the Buyer. Nor does such delay release the Buyer of its obligation to accept or pay the goods. In case of non – delivery of the goods, VASCO GROUP shall compensate the advancements paid by the Buyer, without any additional interest or other compensation.

6. (FINAL) ACCEPTANCE, COMPLAINTS AND RETURN

6.1 Complaints

6.1.1 Unless otherwise provided in specific warranties offered by VASCO GROUP, all complaints with regard to a deficiency, a defect or a non – conformity (hereinafter jointly referred to as “Defect”) of the delivered goods shall only be valid if notified in writing to VASCO GROUP through the form, provided thereto by VASCO GROUP, as soon as possible after the delivery, but no later than:

- Three business days after delivery of the goods, with regard to immediately perceptible Defects; and
- Three business days after the date on which the Defect was first discovered, or reasonably should have been discovered by the Buyer, but no later than three (3) months after delivery of the defective goods, with regard to all other Defects.

6.1.2 Unless otherwise provided in specific warranties offered by VASCO GROUP, a complaint by the Buyer following article 6.1 shall only be valid, if:

- notified within the terms as set put in article 6.1, whereupon the Buyer shall be deemed to have forfeited all of its rights regarding a Defect of the goods or the way VASCO GROUP has complied with its delivery obligations, and
- the delivered goods have remained in the same condition as on the moment of delivery, and
- the delivered goods have been used in the right way and in accordance with the agreed or normal purpose, and
- the Buyer has fulfilled all of its obligations towards VASCO GROUP.

6.1.3 Damage caused during the transport from VASCO GROUP to the Buyer shall be mentioned on the official transport document (CMR, bill of lading, ...) immediately upon receipt of the goods. This document needs to be signed by the recipient and the driver of the transporter with mentioning of their name, the date and time. A copy of this document, together with a picture of the established damages needs to be sent by the Buyer to the internal sale department of VASCO GROUP within a period of 7 business days after the receipt of the goods. A decision regarding the further handling of the damage will be made following a consultation between the internal sale department of VASCO GROUP and the Buyer. Complaints concerning transport damages which do not contain the necessary data (signed CMR with requested mention of the damage, picture, timely notification) will not be accepted by VASCO GROUP.

6.1.4 The placing into service, the processing, the repacking and/or the resale of the goods, delivered by VASCO GROUP, shall be considered as approval and acceptance, as well as final delivery of the goods and shall release VASCO GROUP of all its responsibilities and liability in accordance with article 10 of this general terms and conditions.

6.1.5 In case Defects are notified on time and correctly, VASCO GROUP will at its own discretion: (1) (partially) replace the Defective goods, components thereof and/or services; or (2) repair the Defective goods and/or components thereof; or (3) credit an amount which reasonably relates to the nature and extent of the Defect concerned. The Buyer recognizes that these measures, each individually, form a complete and adequate compensation for every possible damage which might arise out of a Defect and accepts that the execution of these measures cannot be considered as an acceptance of liability by VASCO GROUP.

6.1.6 Complaints and/or a possible (partial) replacement or repair of the goods and/or services do not in any case release the Buyer from his payment obligations within the stated time limit under the written agreement between VASCO GROUP and the Buyer, the order confirmation of VASCO GROUP, these general terms and conditions and/or the respective invoice.

6.2 Return conditions

6.2.1 No goods shall be returned by the Buyer, unless with the prior explicit and written consent of VASCO GROUP.

6.2.2 The Buyer can return undamaged goods in an unopened package if the following conditions are met and with the prior, explicit and written consent of VASCO GROUP:

- Radiators

The radiator type still needs to be part of the then current program of VASCO GROUP. The radiator age shall not exceed 6 months. Radiators from countries outside the Benelux cannot be returned, unless following the explicit request of the quality department of VASCO GROUP. Stock radiators in standard colour traffic white (RAL 9016) or the standard colour fine structure white (S600) (for aluminium radiators and Niva(soft) - radiators) or M301 will be taken back with a repayment of 70% of the net invoice price (i.e. 30% cancellation costs), also a transportation cost of € 50 will be charged. Stock radiators in other colours will be taken back with a repayment of 50% of the net invoice price (i.e. 50% cancellation costs), also a transportation cost of € 50 will be charged. Non – stock radiators cannot be returned. Cancellation or crediting will not be possible. All accessories and attachments for radiators cannot be returned.

- Ventilation/under-floor heating components

Ventilation units are taken back with repayment of 70% of the net invoice price (i.e. 30% cancellation costs), also a transportation cost of € 50 will be charged. The ventilation unit still needs to be part of the then current program of VASCO GROUP and shall not be older than 6 months. Client – specific ventilation units cannot be returned. Cancellation or crediting will not be possible. All other ventilation and under – floor heating products cannot be returned.

6.3 Receipt and registration of a written notification of a complaint and/or request for return

6.3.1 A standard form is available for the notification of complaints and/or the request for return (see attachment). Only complaints and requests for return, notified through this standard form will be taken into account by VASCO GROUP. This form can at all times be requested from an employee of the internal sale department of VASCO GROUP. The following data are mandatory:

- Contact details wholesaler
- Contact details installer
- Contact details consumer
- Original order or invoice number
- Product description, including type, measures, colour and connector
- Clear description of the problem (only when filing a complaint)
- Picture of the visible damage and position of the radiator if assembled (only when filing a complaint)

6.4 Information to the Buyer

6.4.1 After internal evaluation of the complaint and/or request for return, the Buyer shall be informed whether or not the complaint and/or request for return is accepted.

6.4.2 After entry into the internal system, whether the notification concerns a complaint or a request for return:

- the Buyer shall be informed by fax/e-mail regarding the replacement or repair of the Defective goods;
- the return conditions shall be communicated again to the Buyer.

6.5 Complaints handling

- Confirmation of redelivery
- Confirmation of return with regard to a replacement/repair at VASCO GROUP's premises
- Confirmation of on site repair

6.6 Administrative follow – up of a return (including return with regard to replacement/repair at VASCO GROUP's premises)

6.6.1 After administrative registration of the return in the internal system of VASCO GROUP, a return form, together with a blue sticker, is sent to the Buyer. This blue sticker is necessary for the identification of the goods. Without this blue sticker, the goods will not be taken back and the Buyer loses its right to credit, except for exceptions allowed in writing by the Manager Customer Service of VASCO GROUP.

6.7 Logistical follow – up of a return (including return with regard to replacement/repair at VASCO GROUP's premises)

Unless otherwise agreed upon between VASCO GROUP and the Buyer, all goods, approved for return by VASCO GROUP, will be collected by VASCO GROUP or any third party appointed thereto by VASCO GROUP. The Buyer shall inform VASCO GROUP of the date and time for collection of the goods, taking into account that the goods in return need to be back in the possession of VASCO GROUP within a period of 3 months after receipt of the return form (including the blue sticker). In case the goods are not in the possession of VASCO GROUP within the aforementioned period of 3 months due to a fault or omission of the Buyer, the Buyer will receive a letter 'cancellation of return', which implicates that the request for return is closed and the eventual right to a credit note is lost.

6.8 Administrative handling of a return (including return with regard to replacement/repair at VASCO GROUP's premises)

6.8.1 In case the goods are returned in accordance with the instructions and is correctly evaluated internally, the concerned product shall be repaired and delivered or credited. If the return is not justified, the Buyer will receive a letter with further explanation regarding the reason for refusal. A credit note shall not be issued.

7. WARRANTY TERMS

7.1 VASCO GROUP – devices correspond with the technical specifications and characteristics as described in the corresponding catalogues and technical documentation. VASCO GROUP warrants delivery in accordance with the sample, but with express reservation regarding minor colour and quality deviations. Colour conformity can only be guaranteed in case of a simultaneous order. The measures and dimensions mentioned in the catalogue and/or on the price list are approximated measures. Small measurement deviations, as well as changes to the shape and outlook of the model are possible and are explicitly withheld by VASCO GROUP.

7.2 Radiators

7.2.1 VASCO GROUP provides a warranty on the watertightness and lacquer of radiators of 10 years (with the exclusion of private labels: separate arrangements are applicable). A warranty period of 2 years is provided for electrical components and VASCO GROUP accessories.

The warranty is only valid for manufacturing defects.

7.2.2 The warranty period starts as from the invoice date of VASCO GROUP to the Buyer. In lack of an invoice date, the warranty period shall start on January 1 of the production year or on the effective production date, depending on the reference on the radiator (This date is mentioned on the back of the brand plaque of a design radiator. The warranty cannot be claimed if the plaque is removed. The production date is printed on the inside of a panel radiator.)

7.2.3 The Buyer can only claim the aforementioned manufacturer warranty, if:

- the goods are used in normal circumstances and were installed in accordance with the rules of the art and the instructions in the manual;
- no adaptations were made to the goods;
- the breathers and blind stops (for the prevention of rusting of the connections) included in the package are correctly used;
- the resistance and regulation icm are with a VASCO GROUP radiator (only in case of electrical radiators).

7.2.4 The Buyer cannot claim the aforementioned warranty in case:

- the radiators were emptied during a certain period of time;
- the radiators were heated with industry water, steam or water containing chemical products or a large amount of oxygen (The quality of the system water needs to meet the VDI 2035-2 guideline);
- there is an excessive accumulation of dirt within the radiators;
- repairs were done by persons not authorized thereto by VASCO GROUP;
- the voltage differs from the normal voltage needed for the operation of the apparatus (only with regard to electrical radiators);
- there is a higher hydraulic pressure than prescribed in the technical specifications;
- aggressive, abrasive, corrosive substances were used on the radiator (e.g. anti-lime products). Also urine splashes need to be avoided. The radiators need to be cleaned without cleaning products (except for inox radiators where an inox cleaner is allowed);
- lacquered radiators where placed in an aggressive atmospheric environment (ammonia, corrosive substances, etc.), or in one of the following spaces: above a bath, with possibility to shower, in a shower or right next to it, in a pool (chlorine air) or in a sauna. The radiator must not come into direct contact with water blasts and/or soap scum, because water with soap scum has an extremely corrosive effect.

7.2.5 The warranty covers only the delivery of a new radiator or new radiator parts. The warranty does not include a compensation for the travel and replacement costs. VASCO GROUP can, at its own discretion, decide whether to replace or to repair the radiator or the defective radiator parts. In case deviations were made to the model, VASCO GROUP has the right to deliver equal though non – identical parts or appliances.

7.3 Radiators – Private label

7.3.1 With regard to the private label radiators a warranty period of 5 years is provided, starting as from the invoice date of VASCO GROUP to the Buyer. In lack of an invoice date, the warranty period shall start on January 1 of the production year of the radiator or on the effective production date, depending on the reference on the radiator. A warranty period of 2 years is provided for the VASCO GROUP accessories, attachments and electrical components.

7.4 Ventilation – units

7.4.1 VASCO GROUP provides a warranty period of 2 years with regard to the ventilation – units, starting as from the invoice date of VASCO GROUP to the Buyer. In case of lack of an invoice, the production date shall be considered as invoice date. The warranty covers only the delivery of a replacement ventilator and electronica print. No additional warranty is provided on repairs. The warranty also does not cover:

- Assembly and disassembly costs;

- defects caused by an incorrect treatment, negligence or casualty, in the opinion of VASCO GROUP;
- defects caused by the treatment or repair of a third party without the consent of VASCO GROUP;
- defects caused by non – regular and/or incompetent maintenance;
- defects caused by the use in a non-suitable environment.

7.5 Underfloor heating pipes

7.5.1 A warranty term of 30 years is provided with regard to the underfloor heating pipes. This warranty only covers the delivery of a new pipe, under the condition that the defect to the old pipe is attributable to VASCO GROUP and the VASCO GROUP – pipes were installed and coupled in accordance with the provided guidelines and instructions. The warranty period shall start on the invoice date from VASCO GROUP to the Buyer.

7.5.2 In case the full underfloor heating system was bought from VASCO GROUP, an additional warranty period of 10 years is provided on top of the aforementioned warranty, with regard to:

- damage to third parties' affairs and all damages that arise therefrom;
- costs of third parties for the clearance, taking apart, taking away or freeing of the defective goods and for the installation, application and placement of non – defective goods.

7.6 Procedure

7.6.1 The Buyer shall provide VASCO GROUP with a warranty claim of an end-user within a period of two (2) business days after notification of this claim by the end – user, in lack whereof the Buyer itself shall be responsible with regard to the warranty obligations, without the possibility of recourse to VASCO GROUP. The Buyer shall provide VASCO GROUP with all reasonable assistance in the investigation of the warranty claim, including (but not limited to) providing the goods concerned to VASCO GROUP within a period of five (5) business days after VASCO GROUP's request thereto. VASCO GROUP reserves the right to subcontract the Buyer for the execution of the work under VASCO GROUP's warranty obligations towards the end – user.

7.6.2 VASCO GROUP solely decides whether or not a warranty claim complies with the conditions of the warranty provided by VASCO GROUP.

8. RETENTION OF TITLE

8.1 The delivered goods remain the exclusive property of VASCO GROUP until full payment of the complete price (including costs, interest, and all other related amounts). In case of non – payment by the Buyer on the due date – and notwithstanding VASCO GROUP's rights under article 4.7 – or if the Buyer does not comply with any other of his obligations, or if VASCO GROUP suspects that the Buyer will not comply with his obligations, VASCO GROUP automatically has the right to claim the goods, at the Buyer's cost.

The exercise of this right will result in immediate and automatic cancellation of the agreement. At receipt of the goods, and only in as far as the goods are found to be in good condition, shall the amounts already paid be repaid to the Buyer. However, the following amounts will be deducted from the amounts already paid: (1) loss of profits, budgeted at a fixed compensation of 15% of the total invoice amount; and (2) a fixed compensation of 5% of the total invoice amount, as a compensation for the (additional) management and administration costs. The foregoing shall apply notwithstanding the right of VASCO GROUP to proof higher damages.

8.2 In case the Buyer resells the delivered goods, before the price is fully paid (including costs, interest and all other related amounts) to VASCO GROUP, or in case of breach of this retention of title clause, VASCO GROUP will automatically acquire a right of pledge to the sale price that is realised for the goods or to the claim of the Buyer on his customer pursuant to the resale of the goods.

8.3 The Buyer always needs to do what can be reasonably expected of him to secure ownership rights to unpaid goods. If third parties seize goods or wish to establish or enforce rights to the goods, the Buyer is obliged to notify VASCO GROUP immediately.

9. CONFIDENTIALITY AND INTELLECTUAL PROPERTY

9.1 VASCO GROUP remains the sole and exclusive titular of all intellectual property rights on the goods and/or services delivered by her. The Buyer guarantees that the data provided by him to VASCO GROUP do not breach the intellectual property rights of any third party.

9.2 Any documents, information, models and/or designs, of any nature provided to the Buyer during the negotiations and/or execution of the agreement between VASCO GROUP and the Buyer, and/or which are mentioned in a document from VASCO GROUP, including an order confirmation and a delivery note, must be treated as confidential. The above-mentioned documents must be returned at VASCO GROUP's first request.

Such documents, information, models and designs remain the property of VASCO GROUP and shall not be disclosed to third parties, copied or used directly or indirectly, wholly or partially for purposes other than those for which they are intended, except with the express written consent of VASCO GROUP.

The obligation to observe confidentiality also continues after the end of the agreement between VASCO GROUP and the Buyer, at least until the information in question has entered the public domain without the fault of the Buyer.

10. LIABILITY – FORCE MAJEURE

10.1 The liability of VASCO GROUP with regard to the sold goods is limited to her legal responsibilities as manufacturer and/or reseller, depending on the circumstances.

10.2 In case the agreement concerns goods that were not manufactured by VASCO GROUP, but are only being resold by VASCO GROUP, VASCO GROUP cannot be held liable for any damages other than the conformity of the delivery. All complaints and/or damages not regarding the conformity of delivery, shall belong to the sole responsibility of the manufacturer(s) and/or supplier(s) of VASCO GROUP. The Buyer can file such complaints and/or claim compensation for such damages during the shortest of the following periods:

- the warranty period provided by the manufacturer or supplier to VASCO GROUP;
- an absolute maximum of 1 year after delivery of the goods and/or services concerned.

If the Buyer notifies VASCO GROUP on time and correctly, in accordance with this general terms and conditions, of any complaint and/or damage, other than regarding the conformity of delivery, VASCO GROUP shall pass such complaint directly to the respective manufacturer or supplier. During the further handling of the complaint, VASCO GROUP shall function solely as intermediary between the Buyer and the manufacturer or supplier. The responsibility of VASCO GROUP shall be limited to the passing on of information between the manufacturer or the supplier on one hand and the Buyer on the other hand. VASCO GROUP can under no circumstances be held liable with regard to the effective complaint and/or damage.

10.3 The liability of VASCO GROUP shall at all times be limited to the liability imposed by law in the factual circumstances and shall in no case exceed the lowest of the following amounts: (1) the invoiced amount, or (2) the amount paid by the insurance company in accordance with the insurance policies underwritten by VASCO GROUP.

10.4 VASCO GROUP shall not be liable for (i) damages caused by the Buyer, reseller, end – user or any other third party, (ii) damages caused by the failure of the Buyer, reseller and/or end – user, (iii) damages due to the wrongful or inadequate use of the sold goods, (iv) damages to the sold goods, which the Buyer tried to adapt or in case components were used by the Buyer that do not meet the parameters, as provided by VASCO GROUP, (v) damages due to the breach of any legal and/or other obligations, including the user's manual, delivered with the goods, by the Buyer, his personnel or employees, a reseller and/or end-user, (vi) damages caused by incorrect and/or incomplete information provided to the Buyer, reseller and/or end – user by the Buyer, manufacturer(s) and/or supplier(s) of the sold goods and/or any other third party.

10.5 VASCO GROUP shall under no circumstances be liable for loss of profits, production loss, environmental damage or any other consequential or indirect damages of whatever nature, incurred by the Buyer or any other third party. Further, VASCO GROUP shall not be liable for damages

caused by her agents, subcontractors or any other third party (including damages due to fraud, wilful misconduct or gross negligence).

10.6 VASCO GROUP is not liable for any shortcoming in the performance of any obligation caused by force majeure or hardship.

By force majeure and hardship are understood, among other things (this list is purely given as an example): production breaks, supply problems, scarcity of raw materials, manpower, energy and transport, or delays in transport, currency fluctuations, increases in prices of materials, auxiliary materials and raw materials, wages, salaries, social security charges, costs imposed by the government, levies and taxes, transportation costs, import and export duties, or insurance premiums, arising between the order confirmation and delivery, ice formation, exceptional weather conditions, strikes, lock – outs, work stoppages or other collective labour disputes, mobilisation, wars, disease or accidents, communication and information technology breakdowns, government measures, export bans, including lack or withdrawal of transport facilities, export obstacles, affecting VASCO GROUP or its suppliers.

11. DISPUTES

11.1 Belgian law shall be applicable on all relations between VASCO GROUP and the Buyer.

11.2 All disputes arising between the Buyer and VASCO GROUP shall be subject to the exclusive jurisdiction of the competent courts of the registered office of VASCO GROUP. In case the Buyer is not established within a member state of the EU, any disputes between VASCO GROUP and the Buyer shall be definitively settled according to the Arbitration Rules of CEPINA, by three arbitrators appointed in accordance with those rules. Proceedings shall be heard in Brussels. The arbitration will be conducted in English. However, VASCO GROUP has the right to bring the dispute for the competent courts of the registered office of the Buyer.

MAINTENANCE AND INSTALLATION INSTRUCTIONS

1. Oxygen penetration in the installation needs to be avoided In order to prevent internal corrosion of the radiators. This needs to be taken into account in the design, installation and operation of the installation. As such, we recommend to use our radiators only in well – dimensioned, closed installations.

In case VASCO – devices are used in non – ventilated, humid or aggressive areas, the Buyer needs to notify VASCO GROUP hereof in order to execute, at an additional cost, an additional anti – corrosion treatment. The single aim of the delivery of seals, in case we stop the supply of our devices, is to facilitate our production process.

The need to vent regularly or to add water on a regular basis, indicates defects in the installation and demands a technical intervention.

Corrosion due to electrolysis needs to be avoided considering the fact that practically every installation consist out of several metals (copper, steal, brass, aluminium, synthetic material). To this regard, VASCO GROUP offers the protector, Protect 1+1.

Functions:

Ensures the optimal protection of steal, cast iron, aluminium, copper, copper alloys; does not affect synthetic pipes and sealing materials.

Contains inhibitors, which prevent the bimetallic corrosion of metals with different potentials.

Contains dispersants and hardness stabilisers, which prevent deposition on the internal heating surfaces.

Use:

The water needs to be neutral with a Ph – value between 6 and 8,5. In case the water in the installation is found to be corrosive, the warranty shall expire.

Dosage rate:

1% protector on the total water capacity of the heating system (ex. 1 litre of protector on 100 litres of water). The treatment has a permanent effect; a single dose is sufficient. In case of a possible water refill, the concentration needs to be checked.

2. Plugs and screws are not supplied. A professional dealer is able to select the correct type and number of plugs and screws needed in function of the construction of the wall and the weight of the radiator.
3. In case the radiator does not function normally, do not undertake any action yourself, but call your installer.
4. Do not let your children climb onto the radiator (a towel radiator is no ladder).
5. For instructions regarding the return of radiators: see general terms and conditions.
6. These maintenance and installation instructions are subject to and need to be read in conjunction with the general terms and conditions of VASCO GROUP.