



**Research and Development Agreement between
Rattanaksoin College for Sustainable Energy and Environment
(RCSEE)
Rajamangala University of Technology Rattanakosin (RMUTR)
and
Therm Engineering Co., Ltd.**

Section (1): This research and development agreement is made between Rattanaksoin College for Sustainable Energy and Environment (RCSEE), Rajamangala University of Technology Rattanakosin (RMUTR) located at 96 Moo 3, Puthamathon Sai 5, Salaya, Nakhon Pathom, 73170 Thailand and Therm Engineering Co., Ltd. located at 11/72 Moo 4 Changarkaduthid Road Sikan, Donmuang, Bangkok, 10210 Thailand signed on August 18, 2012 in Bangkok. In this agreement the two parties mentioned above will be referred to as the "Parties", have agreed to undertake a special research and development work aimed at developing of waste heat thermoelectric power generator. This research will be conducted at various levels including the framework of a PhD Degree of Mr. Somsit Moonsatan, a candidate in the field of "Sustainable Energy and Environment Technology and Management" offered by Rattanaksoin College for Sustainable Energy and Environment.

Section (2): In order to ensure academic achievement, and mutual benefit of both parties RCSEE and Therm Engineering Co., Ltd., the following has been agreed:

1. Therm Engineering Co., Ltd. will allocate a total financial support for this research study stated above estimated at 1,000,000.- Baht. This amount will be used mainly for purchasing necessary items and accessories as required for the project at the company site.
2. Thesis Advisors, Committee Members and Reader acknowledge that this thesis is handled under this special agreement.
3. RCSEE agrees to keep the essential part of this PhD research as "Confidential" at various steps as appropriate.
4. Therm Engineering Co., Ltd. will submit application(s) under its sole name to the Department of Intellectual Property in Thailand and/or abroad to protect the "developed commercial product(s)" as much as needed. It will inform RCSEE of all his actions by writing to RCSEE.

5. Therm Engineering Co., Ltd. will pay RCSEE and project development teams an amount of 100,000.- Baht after signing this contract. Next Therm Engineering Co., Ltd. will pay royalty fees for the commercialized product(s) derived from this research agreement as stipulated in Item 4 at the rate of 2% of the total amount of the commercialized products specified in invoices excluding VAT.
6. To the best achievement of product(s) development and mutual benefit, both parties agreed that additional financial support and technical consultancy in various forms and conditions may be provided by a third party to both parties or to members of their staff and employees as appropriate from a Thai or foreign organization, agency etc.
7. RCSEE shall provide necessary certificate(s) describing the advantages of the newly developed products to help marketing and commercializing.

Section (3): The two parties agree to inform each other of all activities related to this contract with loyalty and honesty.


Section (5): This contract is valid for duration of six years from the date of signature. It is automatically renewed for another period at the expiration date if there is no objection from either party.

Section (6): The terms and conditions of this contract might be changed as necessary upon mutual agreement of both parties.

Section (7): In case of failure of the terms of this contract by one party, the other party reserves the right to engage legal suites as stipulated in the Thai law.


Section (8): In case of valid reason, this contract might be terminated by either party by sending a registered letter to the other party at least 30 days before the date of termination.

RCSEE - RMUTR



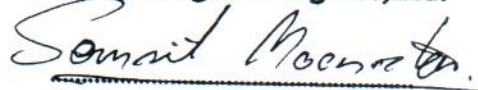
 Prof. Dr. Joseph Khedari
 Director
 Rattanaksoin College for Sustainable
 Energy and Environment (RCSEE)

Witness



 Asst. Prof. Dr. Tika Bunnag
 Vice Director
 Rattanaksoin College for Sustainable
 Energy and Environment (RCSEE)


Therm Engineering Co., Ltd.



 Mr. Somsit Moonsatan

Therm Engineering Co., Ltd.

Witness



 Assoc. Prof. Dr. Sombat Teekasap
 Consultant
 Therm Engineering Co., Ltd.