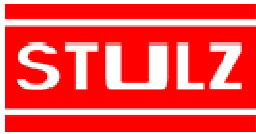


Certificate



DNV GL Business Assurance herewith certifies, that the company



STULZ GmbH

Holsteiner Chaussee 283, 22457 Hamburg – Germany

has established and maintains a Management System relevant for

**Development, manufacturing, sales, service and capacity test facility of
airconditioning units and liquid chillers for the business division Products**

DNV GL Business Assurance confirms that the Management System of the above mentioned company has been assessed and found to be in accordance with the requirements of the following standard:

ISO 14001:2004

The validity of this certificate is subject to the company applying and maintaining its Management System in accordance with the standard indicated. This will be monitored by DNV GL Business Assurance.

The certificate is valid from 16.05.2014 until 15.05.2017

Hamburg, 21.05.2014

DNV GL Business Assurance Germany

A handwritten signature in blue ink, appearing to read 'N. Kim'.

Nikolaus Kim
Managing Director

Certificate No. **155157-2014-AQ-GER-DAkKS**

