

GENERAL TERMS AND CONDITIONS OF INSULMATERIALS

CHAPTER I. GENERAL

ARTICLE 1. DEFINITIONS

1.1 General Terms and Conditions: the general terms and conditions of Insulmaterials;

1.2 Article: an article of these General Terms and Conditions;

1.3 Professional misconduct: shortcomings, such as mistakes, negligence, omissions, incorrect advice, which a competent and diligent Contract partner should avoid under the given circumstances with due observance of normal vigilance and with normal professional knowledge and normal manner of professional practice;

1.4 Contract partner: any natural or legal person with whom Insulmaterials enters into or wishes to enter into an Agreement, who buys or purchases goods or services from Insulmaterials and any other party who places an order with Insulmaterials and enters into negotiations with Insulmaterials;

1.5 Day: calendar day;

1.6 Services: work performed or to be performed by Insulmaterials, whether or not on the basis of an Agreement, for the benefit of the Contract partner;

1.7 Goods: all goods and property rights delivered or to be delivered by Insulmaterials, whether or not on the basis of an Agreement, to the Contract partner;

1.8 Installations: all Goods specifically developed, produced and delivered by Insulmaterials on the basis of the instructions of the Contract partner.

1.9 Agreement: all agreements, including these General Terms and Conditions, between Insulmaterials and the Contract partner, as well as any other assignment that the Contract partner provides to Insulmaterials, as well as all (legal) acts related to the foregoing;

1.10 Party(ies): Insulmaterials and Contract partner separately or jointly;

1.11 Insulmaterials: Insulmaterials entity that is involved in the Agreement, being Insulmaterials, Insulgroup B.V., Insulsystems BV, Insulsystems BV Beheer B.V., Insulsystems BV Holding B.V., and/or all companies belonging to the same group of companies, whereby the companies affiliated with that Insulmaterials entity can also invoke the rights granted to that Insulmaterials entity on the basis of the Agreement and/or these General Terms and Conditions forward;

1.12 Working day: calendar days, except for weekends and generally recognized holidays within the meaning of Article 3, first and second paragraphs, of the General Time Limits Act, on which the agreed Services are performed and/or Goods are delivered.

ARTICLE 2. APPLICABILITY

2.1 These General Terms and Conditions apply to every Agreement, commitment, legal relationship and every other contact, including but not limited to all current and future requests, quotations, offers, assignments, orders, confirmations, deliveries, collaborations, services and legal acts, between the Parties.

2.2. These General Terms and Conditions also apply to employees of Insulmaterials and third parties who are involved by Insulmaterials in the execution of the Agreement.

2.3 The applicability of any general terms and conditions used by the Contract partner, under whatever name, is expressly rejected.

2.4 Deviations and/or amendments and/or additions to these General Terms and Conditions can only be expressly agreed upon in writing by an authorized representative of Insulmaterials and only apply to the specific Agreement for which they were made. In the event of a subsequent Agreement between the Parties, the General Terms and Conditions will apply in full.

2.5 In the event that the content of the Agreement deviates from the content of these General Terms and Conditions, the content of the Agreement shall prevail.

2.6 In the event that for any reason one or more of the provisions of these General Terms and Conditions is null and void or is annulled, the other provisions of these General Terms and Conditions will remain in full force and effect and Insulmaterials and the Contract partner will consult in order to agree on new provisions to replace the null and void or nullified provisions, whereby the purpose and purport of the null and void or annulled provision is taken into account as much as possible.

2.7 In the event of a conflict between the English of these General Terms and Conditions and translations thereof, the Dutch text will always prevail.

ARTICLE 3. CONCLUSION AGREEMENT

3.1 All offers of Insulmaterials are without obligation, based on the information provided by the Contract partner, and are valid for 30 Days unless otherwise agreed. Orders from the Contract partner are not binding on Insulmaterials. The Agreement between Insulmaterials and the Contract partner is only concluded if and as soon as Insulmaterials has confirmed the order of the Contract partner in writing, or after Insulmaterials has started the execution thereof.

3.2 An Agreement concluded with a representative or intermediary of Insulmaterials is only legally valid if and insofar as the representative has a written power of attorney to that effect. Powers of attorney can be requested in writing and are also available for inspection at the Insulmaterials office.

3.3 Deviations, changes and/or additions to an Agreement are only valid if agreed in writing with an authorized representative of Insulmaterials

3.4 Each Agreement is entered into by Insulmaterials under the suspensive condition that the Contract partner appears to be sufficiently creditworthy for the fulfilment thereof.

3.5 The provisions in an Agreement between Insulmaterials and the Contract partner only apply to the relevant Agreement and the Goods to which it relates.

3.6 Unless explicitly agreed otherwise, Insulmaterials is authorized to engage third parties in the execution of the Agreement or to have the Agreement fully or partially executed by third parties.

CHAPTER II. PERFORMANCE OF AGREEMENT

ARTICLE 4. SUPPLY OF GOODS AND SERVICES

4.1. Delivery of Goods will take place in accordance with the condition EXW warehouse Insulmaterials or any other place to be designated by Insulmaterials (Incoterms 2022), with the express stipulation that Insulmaterials will load the Goods into the first means of transport at the request of the Contract partner and/or at the request of its carrier at the risk of the Contract partner, unless expressly agreed otherwise.

4.2. If Insulmaterials has also agreed on the installation or placement of Goods with the Contract partner, the risk of damage or loss of the Goods will pass upon completion of the installation of the Goods. Prior to the completion of the installation, the Contract partner shall

bear responsibility for adequate closure and security of the construction site and the Goods and materials present therein.

Section 4.3. Delivery times are only approximate and do not count as strict deadlines, unless expressly agreed otherwise in writing. Deliveries may take place in parts.

Section 4.4. The Contract partner must report transport damage to the carrier immediately after receipt of the Goods and send a copy thereof to Insulmaterials

4.5. Goods that have not been purchased by the Contract partner after the expiry of the delivery period will remain at the disposal of the Contract partner and will be stored by Insulmaterials at the expense and risk of the Contract partner. Insulmaterials will notify the Contract partner in writing of the fact that the Goods have been stored as well as the location of storage within three Business Days after such storage has taken place. This does not affect the payment obligation of the Contract partner and the applicable payment term.

4.6. Assembly and/or installation is only one of the obligations to be performed by Insulmaterials under an Agreement if this has been agreed in writing. If assembly and/or installation has been agreed, the Project Data Sheet ('PDS') sets out the division of responsibility for providing the necessary facilities. The Contractor partner must ensure the timely availability of the facilities under its responsibility under the PDS.

Section 4.7. If failure to comply or insufficient compliance with the obligations in this article leads to additional work or additional costs, these will be charged to the Contract partner as such.

ARTICLE 5. PAYMENT AND SECURITY

5.1 Unless otherwise agreed, all prices are in Euro, exclusive of VAT and/or other levies, duties and costs, whether imposed by the government, with regard to packaging, loading and unloading, placement, installation and assembly, insurance and transport.

5.2 If, after the conclusion of the Agreement, a change occurs in the cost-determining factors of the Goods and/or Services to be delivered (including but not limited to labor costs applicable to Insulmaterials, cost prices of raw materials or materials and/or currency exchange rates, cost increases due to measures announced by the government), Insulmaterials is entitled to increase the agreed prices accordingly without the Contract partner having to pay the Agreement may be dissolved.

5.3 Insulmaterials is at all times entitled to demand advance payment of the Goods and/or Services to be delivered and/or to require security for the payment thereof. The Contract partner is obliged to comply with this.

5.4 Payment must be made at the agreed time. If no time has been agreed, payment must be made within 30 Days of the invoice date.

5.5 If the Contract partner has not fulfilled its payment obligations, or has not fulfilled them on time or only partially, they will be deemed to be in default by operation of law and the amount owed will be immediately due and payable to Insulmaterials without further notice of default, and the Contract partner will also owe interest on the amount due, equal to the statutory commercial interest pursuant to 6:119a of the Dutch Civil Code. Insulmaterials is entitled to terminate the execution of the Agreement based on the until payment is received. All storage costs incurred in this context, as well as other occurring costs, will be charged to the Contract partner

5.6 All judicial and extrajudicial costs related to the collection of any claim against the Contractor partner shall be borne by the Contract partner. This includes in any case the costs of collection agencies, bailiffs, lawyers and experts. The extrajudicial costs are also considered to amount to at least 15% of the amount to be claimed, with a minimum of EUR 500.

5.7 Each payment shall be deemed to be a payment of any interest and/or costs due and subsequently of the oldest outstanding invoice, regardless of whether the payment states otherwise.

5.8 The Contract partner is not permitted to set off any disputed or undisputed debt to Insulmaterials against any disputed or undisputed debt of Insulmaterials to the Contract partner, unless this has been agreed in writing by both parties.

ARTICLE 6. RETENTION OF TITLE

6.1 The ownership of the Goods will not pass to the Contract partner until after payment by the Contract partner of all that Insulmaterials can claim from the Contract partner based on (current and/or previous) Agreements. This includes interest and costs, and all that the Contract partner owes to Insulmaterials due to failure to comply with any Agreement.

6.2 The Contract partner is obliged to keep and/or make identifiable the Goods subject to retention of title for the benefit of Insulmaterials and to separate them from the other Goods located with the Contract partner.

6.3 If and as long as the ownership of the delivered Goods is reserved by Insulmaterials, the Contract partner is not allowed to dispose of these Goods, other than in the normal course of its business, or to establish any limited right in rem thereto. The Contract partner has a duty of care regarding the Goods covered by the retention of title and must secure, insure and keep them insured against all usual risks, and furthermore take all possible measures to prevent a reduction in quality.

6.4 If the Contract partner fails to comply with its payment obligations towards Insulmaterials or Insulmaterials has good reason to fear that it will fail in those obligations, Insulmaterials is entitled to take back the Goods delivered subject to retention of title.

6.5 In order to enable Insulmaterials to exercise the right to repossess the Goods referred to in the previous paragraph, the Contract partner grants Insulmaterials permission to enter the grounds and buildings where the Goods are located for this purpose. The costs of returning the Goods are for the account of the Contract partner.

ARTICLE 7. ADVERTISING

7.1 The Contractor partner is obliged to check the quality of the Goods and/or Services provided immediately after delivery for quality and any shortcomings, and to notify Insulmaterials of this in writing as soon as possible, but no later than within a period of seven Business Days after the Goods have been delivered or the Services have been performed, stating the reasons for the complaint. Hidden defects must be made known to Insulmaterials in writing within seven Business Days after the moment the defects were discovered, or at least after they should reasonably have been discovered. Malfunctions of Installations must be reported to Insulmaterials within 24 hours of occurrence, stating the nature and basis of the complaints.

7.2 Proof of the timely submission as well as of the correctness of the complaint rests with the Contractor partner. The Contractor partner is obliged to provide Insulmaterials with all cooperation in initiating an investigation into the defects.

7.3 Minor and/or industry-specific deviations and differences in quality, dimensions, quantity, etc. can never constitute grounds for complaints.

7.4 The Contractor partner can only return delivered Goods if Insulmaterials has agreed to this in writing in advance. Acceptance of return shipment may never be regarded by the Contractor partner as an acknowledgement of defects in the delivered goods or as an acknowledgement of liability by Insulmaterials.

7.5 If the Contractor partner has not submitted a complaint within the periods referred to in the preceding paragraphs, or if the Contractor partner continues to have full disposal of the delivered Goods, it will be deemed to have approved the delivered agreement and to have waived all rights and powers available to it on the basis of the law and/or the Agreement. In the event of a complaint, the Contractor partner is not entitled to suspend the fulfilment of its obligations towards Insulmaterials.

ARTICLE 8. WARRANTY AND LIABILITY

8.1 Insulmaterials provides a warranty on its Services for a period of three months after delivery thereof. Warranty on Goods is only given if and insofar as Insulmaterials has obtained Goods with warranty from its supplier.

8.2 The warranty does not apply to defects resulting from normal wear and tear, careless or improper use, non-compliance with instructions and regulations of Insulmaterials, vandalism, improper maintenance, accidents or calamities such as fire or water damage. Nor does the warranty apply to assembly and/or repair work carried out by third parties without prior permission from Insulmaterials, not commissioned and at the expense of Insulmaterials.

8.3 With regard to assemblies/materials supplied by Insulmaterials, warranty is excluded if defects are the result of not following instructions from Insulmaterials, including instructions regarding assembly, storage, max temperature use or design conditions. Defects resulting from exceeding the maximum permitted temperature are also not covered by the warranty.

8.4 Insulmaterials is only liable during the agreed warranty period for the replacement or repair of defects found and reported in a timely manner by the Contractor partner free of charge, at the discretion of Insulmaterials. Any form of further liability of Insulmaterials, including but not limited to liability for profitable, consequential or indirect damage on the part of the Contractor partner, is excluded.

8.5 Replacement or repair does not result in an extension of the warranty period.

8.6 Without prejudice to the foregoing, the liability of Insulmaterials is in all cases limited to the invoice value of the delivered Goods and/or Services by which the damage was caused or, if the damage falls within the coverage of an insurance of Insulmaterials, to the amount that is actually paid out by the insurer in this respect.

8.7 Any claim of the Contractor partner against Insulmaterials shall lapse by the mere lapse of one year after the moment of delivery, the time of the execution of the Services, or the moment that delivery should have taken place.

ARTICLE 9. FORCE MAJEURE

9.1 Force majeure is understood to mean the situation in which the performance of the Agreement is wholly or partially, temporarily or otherwise, prevented by circumstances beyond the control of the Parties, even if these circumstances were already foreseen or foreseeable at the time the Agreement was concluded. This includes, but is not limited to strikes and lockouts, exceptionally high absenteeism, delays in or lack of delivery by suppliers,

communication/transport disruptions, pandemic, weather conditions that make assembly or installation unfeasible, government measures, accidents and operational disruptions.

9.2 A Party that is confronted with force majeure shall immediately inform the other Party of the situation, stating the nature of the force majeure and the current prospects.

9.3 In the event of force majeure, the obligations of the parties will be suspended. If the force majeure is of a permanent nature, the parties will consult on amending or terminating the Agreement.

9.4 After the end of a force majeure situation, Insulmaterials will make efforts to resume the delivery of Goods and Services. The Contractor partner acknowledges and accepts that delays may occur and grants Insulmaterials a reasonable period to comply. During this reasonable period, the Contractor partner cannot claim compensation.

ARTICLE 10. TERMINATION OF THE AGREEMENT

10.1. In the event of termination of the Agreement by the Contractor partner, the Contractor partner shall owe Insulmaterials a termination fee amounting to 25% of the agreed price (including VAT), without prejudice to the right of Insulmaterials to recover the damage actually suffered because of the termination from the Contractor partner. Unless otherwise agreed in writing between the Parties, orders in this sense for Goods that are not available from stock and/or for Goods with a limited shelf life cannot be cancelled by the Contractor partner.

Section 10.2. If:

- a.** the Contractor partner does not fulfil any obligation towards Insulmaterials, or does not do so in a timely manner, in full or correctly;
- b.** the Contractor partner is declared bankrupt or a request to that effect has been submitted, suspension of payments has been applied for or granted, application of the debt restructuring arrangement has been requested or granted;
- c.** all or part of the property of the Contractor partner has been seized;
- d.** the Contractor partner is dissolved or liquidated, or a division or merger takes place;
- e.** The Contractor partner proceeds to cease or transfer its business or a substantial part thereof;
- f.** information provided by the Contractor partner to Insulmaterials does not appear to correspond to the actual situation; and the Contractor partner has not yet fulfilled all its obligations towards Insulmaterials, Insulmaterials has the right to dissolve the Agreement by merely taking place in one of the above-mentioned circumstances, without any notice of default or judicial intervention being required, and to reclaim the delivered goods as its property in the manner as stipulated in article 5.4, or to claim any amount owed by the Contractor partner to Insulmaterials in its entirety. In addition, Insulmaterials has the right to always claim damages from the Contractor partner.

10.3 Full or partial cancellation of the order for the delivery of Goods and/or Services by the Contractor partner can only take place with the prior written approval of Insulmaterials. In the event of partial dissolution of the Agreement by the Contractor partner, the Contractor partner cannot claim the undoing of the performances already performed by Insulmaterials, and Insulmaterials is fully entitled to payment of the already performed performance.

ARTICLE 11. CONFIDENTIALITY AND INDUSTRIAL AND INTELLECTUAL PROPERTY RIGHTS

11.1 The Parties are mutually obliged to maintain confidentiality of confidential information that they obtain from each other or from another source in connection with an Agreement or the preparation thereof, regardless of whether it is of a written or oral nature and from whomever it originates. Information is considered confidential if this has been communicated by the other Party or if this arises from the nature of the information. Offers, proposals, specifications and quotations and the prices and rates stated therein are always confidential in nature.

11.2 Insulmaterials reserves the right to require the Contractor partner to sign a confidentiality agreement ('NDA').

11.3 All industrial and intellectual property rights regarding Goods, Services and Installations produced and delivered by Insulmaterials, as well as all drawings, molds, designs, sketches, models and other items that have been manufactured by or on behalf of Insulmaterials in execution of the Agreement, are and remain the property of Insulmaterials.

11.4 The delivery of Goods cannot be regarded as an express or implicit license to use, reproduce or release the intellectual and industrial property to third parties, unless Insulmaterials has given written permission to do so.

11.5 The Contractor partner is not permitted to remove or change any brands, trade names or other indications of industrial and intellectual property rights applied to the Goods in question.

11.6 If the Contractor partner determines that a third party is infringing any industrial or intellectual property right of Insulmaterials or if a third party makes any claim against the Contractor partner in connection with those intellectual and industrial property rights, the Contractor partner shall immediately inform Insulmaterials thereof. The Contractor partner will provide all reasonably required cooperation that can lead to an end to the infringing act or dispute as soon as possible.

ARTICLE 12. DISPUTES AND APPLICABLE LAW

12.1 All obligations between Insulmaterials and the Contractor partner are exclusively governed by Dutch law. The applicability of the UN Convention on Contracts for the International Sale of Goods ("Vienna Sales Convention") is excluded.

12.2 Any disputes pursuant to or in connection with the General Terms and Conditions or the Agreements or other obligations between Insulmaterials and the Contractor partner will be decided exclusively by the competent court in Rotterdam.