

General Terms and Conditions Icoustic BV

Article 1: Applicability

- 1.1. These general terms and conditions apply to all quotations, agreements, deliveries and services of Icoustic BV (hereinafter "Icoustic"), with the exclusion of the general terms and conditions of the contracting party (hereinafter "Client", both in the case of sale, purchase as well as any type of work).
- 1.2. Deviations from these general terms and conditions are only valid if explicitly agreed in writing.
- 1.3. By placing an order or assignment or by signing any document issued by Icoustic, the Client acknowledges taking full notice of and accepting the current general terms and conditions.

Article 2: Offer and Acceptance

- 2.1. Quotations issued by Icoustic are valid for 30 calendar days unless stated otherwise.
- 2.2. All orders must be confirmed by the Client in writing. Only orders accepted by Icoustic in writing bind Icoustic. Any modifications to the order must be notified by the Client in writing and confirmed by Icoustic in writing. Additional work and associated costs shall be borne by the Client if these do not fall within Icoustic's contractual obligations.
- 2.3. The Client shall ensure that Icoustic can place its materials and equipment on the site free of charge and sufficiently long in advance so that the works can be carried out continuously. If the worksite is not accessible at the agreed time and Icoustic must unload materials at another location or take additional transport measures, all resulting costs shall be borne by the Client. Upon first written request by Icoustic, the Client shall provide power supply, water and any other necessary facilities free of charge.
- 2.4. The Client is responsible for making available, free of charge, all scaffolding, cranes, hoisting equipment or machines required for the safe execution of works at heights, as well as heating for bitumen works and power supply needed for the machines used by the Client or other contractors. Unless such facilities are provided free of charge by the Client, Icoustic reserves the right to charge additional costs.

Article 3: Price and Price Revision

- 3.1. Prices stated in the quotation are fixed.
- 3.2. If, during execution, debris appears behind the existing roof or insulation structure, these will be removed at additional cost. The same applies if additional work is required to carry out the works under proper conditions. When dismantling bitumen roofing with wooden boarding, such boarding will be reinstalled only if reusable; replacing rotten or unusable planks shall be charged.
- 3.3. The price does not include material not listed in the quotation. When working on a roof structure older than ten years, Icoustic is not liable for breakage or damage if such breakage is linked to the age of the materials.
- 3.4. If works must be executed at a location farther than 1 km from the unloading point of the carrier, Icoustic reserves the right to charge additional transport costs.
- 3.5. Unless explicitly stated otherwise in the quotation, the price is subject to revision. A price revision shall be applied in accordance with the formulas legally permitted for the sector:

$$\text{Formula: } p = P \times (a \times s/S + b \times i/l + c \times I/L)$$

- p = adjusted amount
P = amount determined on the basis of the agreement
a = the percentage of labour costs in the total construction sum
s = labour index on the date of the progress statement
S = labour index on the date of the agreement
b = the percentage of material costs in the total construction sum
i = material index on the date of the progress statement
l = material index on the date of the agreement
c = the percentage of the construction sum that is not subject to revision, limited to 20%

The labour and material factors are presumed to be known by the Client; if not, they shall be provided by Icoustic upon first request.

Adjustments, modifications and/or additional work at the request of the Client entitle Icoustic to a full revision of the agreement.

- 3.7. Obstruction of Icoustic's employees or unnecessary travel by Icoustic's employees at the request of or due to the Client entitles Icoustic to charge the resulting costs to the Client by operation of law.
- 3.8. Work performed on Sundays and public holidays and/or overtime performed at the request of the Client shall give rise to a price revision.

Article 4: Payment and Payment Terms

- 4.1. The price shall be paid as follows:
– 30% upon conclusion of the agreement;
– 70% upon completion of the works, unless monthly payment according to the progress of the works has been agreed.
- 4.2. All invoices are payable in cash at the registered office of Icoustic.
- 4.3. Complaints regarding the issued invoice must be communicated to Icoustic in writing and duly motivated no later than eight calendar days. Failing this, the invoice is deemed definitively accepted.

4.4. If the invoice is not paid on the due date and the Client is a business, interest of 10% per year is owed by operation of law and without notice, as well as a fixed compensation of 10% of the invoice amount, with a minimum of EUR 100.

If the invoice is not paid on the due date and the Client is a consumer, then, after a formal notice sent by Icoustic which has remained without favourable result for 14 days (calculated from the third working day following dispatch of the formal notice), interest is owed at the interest rate pursuant to the Law of 2 August 2002 on combating late payment in commercial transactions, as well as a compensation amounting to:

- a) EUR 20 if the outstanding balance is lower than or equal to EUR 150;
b) EUR 30 increased by 10% of the amount due on the portion between EUR 150.01 and EUR 500 if the outstanding balance is between EUR 150.01 and EUR 500;
c) EUR 65 increased by 5% of the amount due on the portion above EUR 500, with a maximum of EUR 2,000 if the outstanding balance is higher than EUR 500.

4.5. In case of non-payment of an invoice, Icoustic has the right to suspend the performance of its obligations, and all other invoices become immediately payable. Icoustic cannot be held liable for any damage the Client may suffer as a result of such suspension.

4.6. If 14 calendar days have passed since the invoice due date, Icoustic has the right to terminate the agreement by operation of law, immediately and without prior notice of default, whereby Icoustic may invoke its retention of title as set out in Article 7. In such case, the Client remains obliged to pay Icoustic for the works already performed and/or the materials already purchased. Icoustic is also entitled to compensation for lost income, as provided in Article 6.2.

Artikel 6: Termination of the agreement

- 6.1. The Client waives the right to invoke termination in accordance with Article 1794 of the Civil Code.
- 6.2. In the event of termination of the agreement attributable to the Client, the contractor is, by operation of law and without notice of default, entitled to a fixed compensation of a minimum of 25% of the price of the unexecuted portion of the agreement, without prejudice to Icoustic's right to prove and claim higher damages.

Bij de beëindiging van de werken - of indien anders overeengekomen voor grotere werken, bij beëindiging van een deel de werken - moet de Odrachtgever of zijn lasthebber het werk aanvaarden. Weigert de Odrachtgever het werk te aanvaarden en formuleert hij geen klacht overeenkomstig Artikel 12, dan worden de werken geacht te zijn aanvaard 14 kalenderdagen na beëindiging ervan en start vanaf die datum de waarborgperiode van Artikel 13. Indien wordt gewerkt met een voorlopige oplevering, dan start de Waarborgperiode van Artikel 13 na de voorlopige oplevering. Kleine gebreken of onafgewerkte onderdelen die minder dan 10% van het totale werk uitmaken, zijn geen reden om de oplevering te weigeren.

Article 7: Retention of Title

The materials remain the property of Icoustic until full payment has taken place. Icoustic reserves the right, without the Client's consent, to dismantle and take back the delivered materials if the Client has not paid in accordance with Article 4. Upon exercising this right, the Client shall be notified by letter and is deemed to have taken notice thereof after three working days.

The Client is prohibited from granting any mortgage, pledge, or any form of security on these materials.

Any third-party attachment must be communicated to Icoustic immediately and renders all claims of Icoustic immediately payable.

In case Icoustic invokes its right of repossession, Icoustic may retain the paid advances as compensation for its damages.

Article 8: Delivery Periods

- 8.1. The indicated delivery periods are merely indicative and constitute only a best-efforts obligation for Icoustic. Icoustic cannot be held liable for exceeding these indicative deadlines.

Article 9: Liability

9.1. Without prejudice to what is set out in Article 5 of these general terms and conditions, Icoustic is only liable for direct damage that directly results from a gross fault in the performance of the agreement, faults affecting the life or physical integrity of persons, intent, fraud, or deceit, and Icoustic is not liable for consequential damage, indirect damage, loss of profit, or damage caused by third parties. Icoustic's liability is in any event limited to the price of the executed works.

Under no circumstances can the directors of Icoustic be held liable, whether contractually or extra-contractually, for any damage whatsoever.

To the fullest extent permitted by law, Icoustic and the Client exclude extra-contractual claims against each other and against Icoustic's (direct and indirect) auxiliaries for damage caused by the non-performance of an obligation or duty arising from the agreements between Icoustic and the Client, including these general terms and conditions. These auxiliaries are third-party beneficiaries of this clause.

Article 10: Force Majeure and Hardship

10.1 If Icoustic is unable to fulfil its obligations due to force majeure, these obligations shall be suspended for the duration of the force majeure, and the execution period shall automatically be extended by the duration of the interruption plus the necessary restart time. Icoustic shall inform the Client of this in writing as soon as possible.

The following, among others but not limited to, shall be accepted as force majeure: natural disasters, pandemics, government measures, war, strikes or other labour conflicts, illness of craftsmen, incomplete delivery of goods ordered by Icoustic, as well as any circumstance that prevents the normal production, shipment, or transport of products, and any other situation that

could not reasonably have been foreseen at the time of the quotation and that renders the execution of the contract more difficult or more expensive for Icoustic, its subcontractors, its own suppliers, or its carriers.

10.2 If the force majeure lasts longer than 90 days, or if it can reasonably be expected that the force majeure will last longer than 90 days, both parties have the right to terminate the agreement in whole or in part in writing, without either party being entitled to compensation. In such case, the Client shall owe Icoustic compensation for the works already carried out and/or the materials already purchased.

10.3 Unforeseen circumstances that make the execution of the works by Icoustic more onerous shall give rise to a price revision.

Article 11: Completion of the Works and Acceptance

Upon completion of the works — or, if otherwise agreed for larger works, upon completion of a part of the works — the Client or his representative must accept the work.

If the Client refuses to accept the work and does not lodge a complaint in accordance with Article 12, the works shall be deemed accepted 14 calendar days after their completion, and the warranty period under Article 13 shall commence from that date.

If a provisional acceptance procedure is used, the warranty period under Article 13 shall commence after the provisional acceptance.

Minor defects or unfinished components that amount to less than 10% of the total work do not constitute grounds for refusing acceptance.

Article 12: Complaints

Any complaint relating to damage to third parties, to buildings, goods, etc., as well as any complaint concerning the (visible) defective execution of the works assigned to Icoustic, must be made known to the contractor in writing and no later than eight days after receipt of the goods by the Client.

Complaints submitted later shall not be accepted.

In the event of a justified complaint, the parties shall expressly agree in writing either to continue the execution of the agreement with correction of the defects, or to apply a price reduction if repair proves impossible.

The agreement between the parties following the justified complaint constitutes a waiver by the Client of all other claims and/or compensations relating to that same complaint.

Article 13: Warranties

13.1. The VDI guidelines "Thermal and Cold Insulation" DIN 2055 apply as the standard for the technical warranties and commitments.

13.2. The warranty period begins after the provisional acceptance, or — if no provisional acceptance is used — from the acceptance of the works in accordance with Article 11. The warranty expires if one year has passed since the day of acceptance.

The warranty covers only defects in the materials or in the execution of the work that are invoked within one year after acceptance.

The warranty concerns only hidden defects. Visible defects must be protested upon acceptance in accordance with Article 11.

The expiry of the warranty period results in the lapse of any legal claim. Icoustic is only obliged to repair the defects. Defects in the execution of the works or in the materials can never give rise to any compensation other than such repair.

Article 14: Applicable Law and Competent Courts

All agreements are governed exclusively by Belgian law.

In the event of a dispute for which the Parties cannot reach an amicable settlement, only the courts of the judicial district of Antwerp, Antwerp division, have jurisdiction.

Article 15: Amendment of General Terms

15.1. Icoustic reserves the right to amend these terms and conditions.

15.2. Amended terms apply to agreements concluded after the date of amendment.

Article 16: Final Provisions

16.1. If any provision is declared invalid, the remaining provisions shall remain valid.

16.2. The invalid provision shall be replaced by a legally valid provision that aligns as closely as possible with the original intent.