

GENERAL TERMS AND CONDITIONS



Clause 1: General Provisions

Unless expressly agreed otherwise in writing, placing an order constitutes the customer's full acceptance of the following Terms and Conditions of Sale. These Terms and Conditions apply to all offers, quotations, purchase contracts, and related agreements or activities between HB Composite N.V. and a customer, unless explicitly agreed otherwise in writing. HB Composite N.V. does not accept any reference by the customer to its own terms and conditions. If a contract has previously been concluded under these Terms and Conditions, the customer is deemed to accept their applicability to all future contracts with HB Composite N.V.. Deviations from these terms are only valid if confirmed in writing by HB Composite N.V..

Clause 2: Prices

Unless explicitly stated otherwise, our prices are based on ex-works, ex-warehouse, or other storage location of HB Composite; exclusive of VAT, import duties, taxes, levies, and other charges; exclusive of packaging, loading, unloading, transport, and insurance costs; quoted in Euros.

Even when a fixed price is agreed upon, HB Composite N.V. reserves the right to adjust it in case of changes in material costs, wages, premiums, taxes, or other price-determining factors. HB Composite N.V. may invoice the price valid at the time of delivery, based on its then-current price list. If the price increase exceeds 10%, the customer may dissolve the agreement.

Clause 3: Order Confirmation

Orders placed by phone or through HB Composite N.V. representatives are only binding upon written confirmation by the customer. For goods returned due to incorrect ordering by the customer, 20% of their value will be charged.

Clause 4: Duty to Inform and Cooperate

The customer shall provide, in good time, all information that HB Composite N.V. deems necessary for the proper performance of the assignment, and in the manner specified by HB Composite N.V. In addition, the customer shall provide all cooperation necessary for the performance of the assignment. HB Composite N.V. may suspend performance until the customer has fulfilled these obligations and is entitled to recover any resulting damages from the customer.

Clause 5: Confidentiality

Both parties shall be obliged to maintain the confidentiality of the other party's confidential information, except where disclosure is legally required. The parties shall take all reasonable precautions to safeguard confidentiality. HB Composite N.V. acts in accordance with applicable privacy legislation; further information can be found in the privacy statement.

Clause 6: Security Deposit

HB Composite N.V. reserves the right, at any time before or during execution or delivery, to require sufficient security from the customer for fulfilling payment obligations. If the requested security is not provided or is inadequate, or if the customer changes its legal form, HB Composite N.V. may dissolve the contract wholly or partly without prior notice or court intervention and reclaim delivered goods. This does not affect HB Composite N.V.'s right to claim payment for services performed or costs incurred.

Clause 7: Contract Amendments

Any requested changes after order confirmation must be submitted in writing and in a timely manner. Oral or telephone changes are at the customer's risk for misunderstanding. HB Composite N.V. reserves the right to adjust the price in accordance with such changes. Changes may extend the agreed delivery timeline. HB Composite N.V. accepts no liability for resulting delays.

Clause 8: Variations in Goods Supplied

HB Composite N.V. may deliver goods that slightly differ from the agreed specifications, provided they are technically or functionally equivalent. If the deviation is substantial, the customer may dissolve the agreement within 8 days of discovering or reasonably being expected to discover the discrepancy.

Clause 9: Delivery

The risk of loss of or damage to the goods passes from HB Composite N.V. to the customer at the moment of delivery, i.e. the moment at which the goods are actually made available to the customer or the customer's carrier. If the customer arranges or has arranged the transport itself, the risk passes at the moment the goods are handed over to the carrier designated by the customer. Unless expressly agreed otherwise, delivery shall take place at the customer's business address.

Prices include free delivery to the customer's premises for pallets and packages for orders with a value of €900 excl. VAT or more. Minimum order quantities may apply.

The customer is obliged to accept the goods as soon as they are delivered to it or made available at the agreed time. In the event of refusal or a lack of the information or instructions required for delivery, the goods will be stored at the customer's risk. All additional costs, including at least the storage costs, shall be borne by the customer.

Clause 10: Delivery Period

Delivery dates are indicative unless expressly agreed as binding. In the event of delay, the customer must issue written notice of default. The agreement may be terminated due to delay only with 8 days' prior written notice, taking effect no sooner than 30 days after the original delivery date, and only if all previous invoices are paid. No damages shall be owed.

Clause 11: Partial Deliveries

HB Composite N.V. may deliver goods in parts, unless such partial delivery has no standalone value. Each part may be invoiced separately.

Clause 12: Complaints and Defects

Upon delivery, or as soon as possible thereafter, the customer must inspect the goods for conformity with the agreement (correct goods, quantity, quality and usability). Visible defects or shortages must be reported in writing within five (5) working days of delivery; after this period, the delivery shall be deemed correct. Non-visible defects must be reported in writing within eight (8) days of discovery, but no later than two months after delivery. No complaints can be made once the goods have been processed. Timely complaints do not release the customer from its payment and acceptance obligations. Returns are only permitted with prior written consent and shall be made at the customer's risk and expense, unless otherwise agreed in writing.

Clause 13: Technical Specifications

The customer must explicitly specify any special technical requirements that differ from standard specifications at the time of contracting.

Clause 14: Samples and Models

Samples or models shown by HB Composite N.V. serve for illustration purposes only; delivered products may deviate from these.

Clause 15: Intellectual Property

Unless agreed otherwise, all designs, drawings, models, programs, calculations, and related materials remain the property of HB Composite N.V. and must be returned upon request. All intellectual property rights, including copyrights and design rights, are reserved and must be respected. Infringement results in an immediately payable contractual penalty of €1,250 per violation, without prejudice to compensation for actual damages.

Clause 16: Termination

Claims of HB Composite N.V. shall become immediately due and payable if, after the conclusion of the agreement, circumstances become known that give reason to fear that the customer will not fulfil its obligations, or if requested security is not provided, or is provided insufficiently. In these situations, HB Composite N.V. may suspend performance of the agreement or dissolve the agreement, in whole or in part, without notice of default and without judicial intervention. This does not affect HB Composite N.V.'s right to claim damages.

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If circumstances arise in connection with persons and/or materials engaged by HB Composite N.V. for the performance of the agreement, and these circumstances render performance impossible, excessively difficult, or disproportionately expensive, HB Composite N.V. may likewise terminate the agreement without notice of default and without judicial proceedings.

Clause 17: Right of Retention

HB Composite N.V. shall be entitled to retain any items it has received from the customer, or has manufactured on behalf of the customer, until all costs incurred by HB Composite N.V. in connection with the performance of assignments relating to these items have been paid in full, regardless of whether these assignments relate to the items in question or to other items belonging to the customer, unless the customer has provided sufficient security for these costs.

Clause 18: Retention of Title

The goods delivered by HB Composite N.V. shall remain the property of HB Composite N.V. until the customer has fully complied with all obligations arising from the (purchase) agreements concluded with HB Composite N.V., including: payment for goods delivered or yet to be delivered; payment for services performed or to be performed by HB Composite N.V. under the said agreement(s); and any claims arising from the customer's failure to fulfil any (purchase) agreement.

Goods subject to the retention of title referred to in paragraph 1 may only be resold in the context of normal business operations. The customer is not authorised to pledge these goods, transfer ownership of them, or establish any other right over them.

If the customer fails to fulfil its obligations, or there is well-founded fear that it will fail to do so, HB Composite N.V. is entitled to take back, or have taken back, the goods delivered under retention of title from the customer or from third parties holding them on the customer's behalf. The customer is obliged to provide full cooperation in this regard, on penalty of a fine of 10% of the amount owed by it, per day.

If third parties wish to establish a right to the goods delivered under retention of title, or make any claim to them, the customer must notify HB Composite N.V. of this as soon as possible.

At the first request of HB Composite N.V., the customer undertakes to:

- insure the goods delivered under retention of title, and keep them insured, against fire, explosion, and water damage and theft, and to make the insurance policy available for inspection;
- mark these goods as the property of HB Composite N.V.;
- provide reasonable cooperation in any other manner with measures HB Composite N.V. wishes to take to protect its ownership rights, provided that these do not unreasonably hinder the customer in its normal business operations.

Clause 19: Payment

Payment must be made within 30 days of delivery to the designated bank account of HB Composite N.V. in Pelt, unless otherwise agreed in writing. Unless the customer indicates otherwise, we may apply any payment first to the oldest invoices and any interest due. Payments made by the customer shall first be applied to any outstanding interest and damages, and only thereafter to the invoice amount itself.

If the customer fails to pay an invoice on time, all outstanding amounts shall become immediately due and payable. We may then suspend or terminate ongoing agreements without judicial intervention. In the event of liquidation, bankruptcy, or suspension of payment on the part of the customer, all of the customer's obligations shall become immediately due and payable.

Clause 20: Collection Costs

If invoices are not paid on time, the customer shall owe a fixed and non-reducible damages payment of 10% of the invoice amount. The statutory interest rate under the law on late payment in commercial transactions applies to both the interest and the damages payment and is calculated automatically, without any notice of default being required. If HB Composite N.V. can demonstrate that higher costs were incurred that were reasonably necessary, the customer may also be held liable for these.

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Clause 21: Jurisdiction and Applicable Law

All contracts are governed by Belgian law. Disputes shall be settled by the Ondernemingsrechtbank te Hasselt, without prejudice to the right of HB Composite N.V. to summon the customer before the competent court of the customer's domicile or registered office.

Clause 22: Amendments to Terms and Conditions

HB Composite N.V. may amend these terms. Changes take effect on the specified effective date, or eight days after notification if no date is provided. If the customer does not object within eight days, the changes are deemed accepted.

Clause 23: Force Majeure

Force majeure includes circumstances that prevent the fulfilment of obligations and cannot be attributed to HB Composite N.V., such as strikes, shortages of raw materials, delays at suppliers, and transport problems. Force majeure also includes pandemics, epidemics, government measures, natural disasters, power outages, network failures, and cyberattacks that render performance impossible or unreasonably burdensome. HB Composite N.V. may also invoke force majeure if the impeding circumstances occur after it should have fulfilled its obligation.

During the period of force majeure, the delivery obligations and other obligations of HB Composite N.V. shall be suspended. If the force majeure situation continues for longer than two months, both parties shall have the right to dissolve the agreement without any obligation to pay damages arising as a result.

If, at the time force majeure occurs, HB Composite N.V. has already partially fulfilled its obligations, or can only fulfil part of them, it is entitled to invoice the part already delivered or still deliverable separately. In that case, the customer is obliged to pay this invoice as if it were a separate agreement, unless the part already delivered or deliverable has no independent value.

Clause 24: Hardship

In the event of a change in circumstances that is not attributable and unforeseeable, and which significantly increases the performance costs for the affected party, each party undertakes to make good-faith efforts to reach a renegotiated agreement on mutually acceptable terms.

Clause 25: Liability

HB Composite N.V. is only liable for damage resulting from defects as governed by the warranty conditions, or in the event of intent or gross negligence on the part of HB Composite N.V. or its management. The applicable warranty conditions are available on the website of HB Composite N.V. (www.hbcomposite.com) and will be sent upon request. Liability is limited to the invoice value. In the event of material or manufacturing defects, replacement products will be supplied in accordance with the warranty conditions; any additional reimbursement of installation costs is limited to the invoice value. Other costs or damages, such as transport, accommodation, or relocation costs, are not reimbursed.

HB Composite N.V. is not liable for any other direct or indirect damage or costs resulting from a defective product and shall in no case reimburse the costs of removing, (re)installing, transporting, or trading the products. HB Composite N.V. is not liable for indirect damage, such as consequential damage, loss of profit, business interruption, or other financial losses, however named.

Clause 26: Privacy

Each party shall process personal data as an independent controller and shall comply with the EU General Data Protection Regulation (GDPR), including providing an appropriate privacy statement. If the customer provides personal data to HB Composite N.V., the customer must forward HB Composite N.V.'s Privacy Statement to the data subjects concerned.

Upon the entry into force of this version of the General Terms and Conditions, all previous versions of the General Terms and Conditions used by HB Composite shall lapse and be fully replaced by this version.