

General terms and conditions of sale

1. General

These general terms and conditions of sale apply to all offers and quotations made by HVB-IMTC BV, with its registered office at Kasteelstraat 21, 9870 Zulte and registered in the Crossroads Bank for Enterprises under number 0693.813.779 ("HVB") and its customer ("Client") and govern the contractual relationship between the parties to the exclusion of the Client's terms and conditions. In case of conflict between these general terms and conditions and any separate written agreement concluded between HVB and the Client, the provisions of the separate written agreement shall prevail. By the mere fact itself of the order, the Client accepts these general terms and conditions.

2. Price lists, offers, orders and conclusion of agreements

All offers and price lists of HVB are without obligation, are for information purposes only and do not bind HVB. Any order or assignment made by the Client shall only bind the Client. An agreement is only concluded between HVB and the Client after a written order confirmation or any other written agreement. The Client is entitled to cancel his order after an order has been confirmed by HVB, subject to payment of a cancellation fee of an amount equal to 30% of the agreed price, without prejudice to HVB's right to claim higher compensation.

3. Delivery

Unless otherwise agreed between the parties, delivery shall be Ex Works according to the 2020 version of the Incoterms at the registered office of HVB. In that case, the Client shall always bear the costs and risks of transporting the goods. If delivery is to be made according to another Incoterm, the Customer shall still invariably bear the costs of transport, but the risk of transport (depending on the Incoterm chosen) shall lie with HVB or with the Customer. Delivery dates are given by way of information only and are not binding. If the delivery period is not met, HVB and the Client will determine by mutual agreement when the goods are to be delivered, which must be a reasonable period. Only if HVB is also unable to deliver within this period, the Client may cancel the order (free of charge), without HVB being obliged to pay any compensation. HVB reserves the right to make partial deliveries, which constitute partial sales. The partial delivery of an order cannot justify the refusal to pay for the goods delivered. The obligation to deliver is suspended by a force majeure situation and the deadline is extended by the duration of the situation constituting force majeure.

4. Price and payment

Payment shall be made according to the prices and conditions stated in the order confirmation. Unless other conditions are stated on the order confirmation/invoice, all invoices of HVB are payable in cash at the registered office of HVB. Unless otherwise agreed in writing, prices are exclusive of VAT and transport costs (if applicable) are to be borne by the Client. HVB reserves the right to change the prices and conditions in its offers, quotations and price lists at any time. Furthermore, HVB has the right, subject to simple notification to the Client, to unilaterally modify the prices and conditions of concluded agreements if it has legitimate reasons to do so (such as, but not limited to, price increases of raw materials, increase of energy costs, change of order by the Client, etc.). In the absence of (full) payment on the due date, default interest shall be payable by operation of law and without notice of default in accordance with Article 5 of the Act of 2 August 2002 on combating late payment in commercial transactions, increased by 2 percentage points from the due date and the invoice amount shall be automatically increased by 10% with a minimum of €250, without prejudice to HVB's right to claim higher damages provided that proof of higher actual damages is provided. All collection costs shall be borne by the Client. In the event of non-payment on the due date, or if the Client is entitled to pay in instalments and fails to pay one instalment (on time) (i) HVB shall also be entitled, without prior notice of default or compensation, to suspend the Client's other orders until payment in full, and (ii) all other claims against the Client not yet due shall become immediately due and payable by operation of law and without prior notice of default. Set-off by the Client is expressly excluded. If HVB's confidence in the Client's creditworthiness is shaken by acts of judicial execution against the Client and/or demonstrable other events which call into question or render impossible the confidence in the proper performance of commitments entered into by the Client, HVB reserves the right, even if the goods have already been delivered in whole or in part, to suspend all or part of the order and to demand suitable guarantees (at HVB's discretion) from the Client. If and as long as the Client refuses to comply, HVB reserves the right, without the Client being entitled to any compensation, to cancel the order or the undelivered part thereof, without prejudice to HVB's right to compensation.

Any complaint concerning the invoice must be submitted by registered mail within 8 days of the date of the invoice. Failing this, the invoices will be considered accepted without reservation.

5. Transfer of ownership and risk

The delivered goods remain the property of HVB until full payment of the principal sum, interest, costs and any damages. The Client is not entitled to resell the goods to its customers, or to process or mix them. Any act in defiance of this article is not opposable to HVB. If, in defiance of this article, the Client still resells the goods to a third party and HVB cannot revindicate these goods, the retention of title shall pass to the resale price of the goods. The risk of the goods passes at the time of delivery or - if the Client does not proceed to collect the goods on time - from the time they could be delivered. If the goods are subsequently processed, the retention of title shall pass to the newly created goods. If the goods are subsequently mixed, this shall not affect the retention of title on the goods.

6. Packaging

All packaging of the delivered goods shall be included in the sale except for deposited packaging, such as cans, drums, IBCs, pallets, etc. The deposited packaging always remains the property of HVB. The price paid by the Customer for this packaging does not transfer its ownership, but is merely intended as a guarantee in the situation where the Customer does not proceed to return the packaging (on time). Deposited packaging must be returned no later than 6 months after delivery and will be credited at the amount invoiced for this packaging. The packaging must be in good condition and must not contain residues of other products. Cans, drums and IBCs must have the original label and the original sealing cap. Only deposited packaging supplied by HVB should and can be returned. HVB will not accept packaging that it has not delivered in the first place.

7. Termination

HVB is entitled to terminate the agreement with the Client at any time, with immediate effect, without judicial authorisation, without prior notice of default and without payment of any compensation if, despite written notice of default observing a period of at least seven (7) calendar days, the Client fails to fulfil one or more obligations under the agreement (on time), irrespective of which ones. Also, in case of termination of the agreement as a result of a contractual default of the Client, HVB shall be entitled to compensation of at least 12% of the total price, without prejudice to HVB's right to claim higher compensation provided that proof of higher damage actually suffered is provided. The agreement between HVB and the Client is terminated by operation of law in the event of the (application for) bankruptcy, in the event of the liquidation or cessation of the Client's activities or if all or part of the Client's assets are seized. In case of dissolution of the agreement, all claims of HVB on the Client shall become immediately due and payable.

8. Complaints and defects

Any visible defect, delivery shortfall or other non-conformity must be notified by the Client to HVB by registered letter within 3 working days after delivery, but in any case before use, processing, (re)sale thereof, referring to the order. This notification must include photographs providing unmistakable evidence of the visible defects and/or non-conformity. After expiry of this period, the goods shall be deemed to have been accepted without reservation. Late complaints are inadmissible. Complaints do not suspend the Customer's payment obligation.

Any hidden defect that is not the result of force majeure or abnormal use by the Client or a third party must be reported (on pain of cancellation) to HVB by registered letter within 8 days of its discovery and in any event within 3 months of delivery of the goods. This notification must contain a detailed description of the hidden defects. The use, processing or (re)sale of the goods deprives the Client of the right to report a complaint because of a defect. The intended use of the goods by the Client does not form part of the agreement and HVB is under no circumstances responsible for the application (i.e. but not limited to the processing or use thereof) that the Client makes of the goods.

If there is a defect or non-conformity attributable to HVB and the formalities mentioned above have been complied with, HVB's guarantee obligation (at HVB's discretion) will be limited to delivering conforming goods without defect or taking back the goods and refunding the price. In the latter case, HVB will provide the Customer with a credit note. The shipping or return costs of the goods shall always be borne by the Client.

9. Liability

Except in cases of intent or fraud, HVB shall under no circumstances be liable for and cannot be held liable to compensate the Client for any form of immaterial, indirect or consequential damage, including, but not limited to, loss of profit, loss of turnover, loss of income, loss of production or production stoppage, administrative or personnel costs, an increase in overheads, missed opportunities, loss of clientele or any claims from third parties (including the Client's clients). HVB's total

liability per claim shall be limited, except in cases of intent or fraud, to a maximum of the price of the Client's order, or at least that part of the order to which the liability relates. Only the Client is responsible for the use he makes of the goods. The Client acknowledges that the limitations and exclusions of liability also apply in the event of gross negligence on the part of HVB.

10. Force majeure / Hardship

HVB is automatically released and not obliged to fulfil its obligations to the Client in case of force majeure. Force majeure is any event which is independent of the will of HVB and which could not reasonably be prevented, regardless of whether it was foreseeable and which causes a (temporary) impossibility to perform the agreement or part thereof within the limits of economic viability or which makes the performance of the agreement unreasonably difficult and creates an apparent imbalance in the contractual relationship between HVB and the Client, such as, but not limited to, war, insurrection, general mobilisation, partial or general strike, operating accidents, fire, weather delays, breakdown of machinery, bankruptcy or defaults and delays of HVB's suppliers, energy supply restrictions, lack of raw materials, epidemic (including any subsequent governmental measures), etc. Force majeure shall in no case entitle the Client to rescind the agreement or to any compensation. Force majeure on the part of the Customer is expressly excluded.

11. Miscellaneous

If any (part of a) provision of these general terms and conditions should be invalid or unenforceable, this shall not affect the validity and enforceability of the other provisions of these general terms and conditions. In such case, HVB and the Customer shall negotiate in good faith and replace the invalid or unenforceable provision by a legally valid and enforceable provision that is as close as possible to the purpose and scope of the original provision.

12. Competent court and applicable law

All agreements to which these general terms and conditions apply and all other agreements resulting from them are governed exclusively by Belgian law, to the exclusion of the United Nations Convention of 11 April 1980 on Contracts for the International Sale of Goods and the Convention of 14 June 1974 on the Limitation Period in the International Sale of Goods. All disputes between HVB and the Client are subject to the exclusive jurisdiction of the competent courts of the district of Ghent, Kortrijk division.