

GENERAL TERMS AND CONDITIONS OF LEASE

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VAN DER SPEK N.V.
Industrielaan 10 - 1740 Ternat
Tel: 02/582 29 79
Email: rental@vanderspek.be

Belgian Federation
of Tower Crane Lessors
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ARTICLE 1: APPLICABLE GENERAL TERMS AND CONDITIONS:

As explicitly stated in the lease agreement, the lease contracts of the members of the Belgian Federation of Tower Crane Lessors (BFT) are exclusively governed by these general terms and conditions, which were unanimously approved by the members of the BFT.

Any other provisions (including any general and specific terms and conditions of the lessee) are regarded as unwritten, unless explicitly accepted by the lessor. However, should these other provisions be accepted, the current general terms and conditions will prevail.

If the leased equipment is replaced for any reason whatsoever, these terms and conditions will remain in full force and effect.

The lessor will never act as contractor or subcontractor of the lessee.

ARTICLE 2: QUOTATIONS:

Quotations are submitted without any obligations on the part of the lessor.

The weights, dimensions, capacities and other specifications contained in catalogues, prospectuses, advertisements, illustrations and price lists are given only by way of indication. These specifications are only binding for the lessor if explicitly mentioned in the agreement.

Each quotation is only valid for a period of 10 days, subject to the availability of the equipment.

If the crane offered is not available, the lessor is authorised to put an equivalent crane at the lessee's disposal without the latter being entitled to any price reduction or compensation.

The lease agreement will take effect after having been signed by both parties. The parties acknowledge and accept that contracts sent by fax or by email are regarded as originals.

Moreover, the lessor reserves the right to refrain from executing the agreement after receipt of a signed and duly completed contract, without having to motivate their decision; furthermore, this will not entitle the lessee to a compensation.

The delivery of the crane implies the unconditional acceptance of the latest version of the lessor's general terms and conditions of lease.

No documents, nor any general or specific terms and conditions deviating from the lessor's contractual conditions shall have any legal effect for the lessor if not explicitly signed as agreed by the lessor.

The lease fee indicated in the quotation includes an insurance for machine failure (general terms and conditions of Assuralia, 1995). This insurance covers any damage to the equipment during the entire lease period. A deductible of € 5,000 for each individual incident applies. The lessee can obtain a copy of the respective conditions of coverage from the lessor upon simple request.

The lessee shall remain fully and exclusively liable for any incidents not covered by the insurance policy taken out by the lessor, including but not limited to damage to the cables, theft and damage to the load to be lifted. In addition, any costs resulting from damage caused by improper use of the equipment will be at the lessee's expense.

ARTICLE 3: TERM

Unless stipulated otherwise, all lease contracts are concluded for a limited period of time; they take effect after an on-site inspection of the crane on site by an external technical inspection service (EDTC) designated by the lessor and expire upon disassembly of the crane. The lessee shall inform the lessor of the exact date of the disassembly at the latest 30 days in advance by fax, email or letter.

In the absence of this information, the lease agreement will be tacitly

renewed every 4 weeks. However, the lessor reserves the right to terminate the agreement and take possession of their equipment upon expiration of the originally agreed term.

This lease agreement is concluded under the condition precedent that the lessor can take out a credit insurance in the lessee's name for a sufficiently high amount. The minimum insurance amount for each separate crane needs to equal the price of the assembly, 2 months' lease fee and the price for the disassembly.

ARTICLE 4: CANCELLATION OF THE AGREEMENT:

The failure to comply with the contractual conditions or to pay 2 consecutive invoices on their due date, as well as the bankruptcy or liquidation of the lessee or a composition on the lessee's behalf, and the issue of a bounced cheque or protested bill of exchange automatically give the lessor the right to regard the agreement as cancelled and to remove their equipment, without any prior notice of default.

In that case the lessee shall automatically owe the lessor, without a prior notice of default being required, a re-letting fee equalling 30% of the remaining rental value for the entire term of the contract, with a minimum of 4 weeks, without prejudice to the lessor's right to claim a compensation for any other damage they may have incurred due to any non-compliance with these terms and conditions and without prejudice to the costs of disassembly, which are always at the lessee's expense.

ARTICLE 5: DELIVERY PERIODS:

The delivery periods or date of delivery are provided by way of indication only. In case of non-delivery or delay in delivery, regardless of the cause, the lessee will not be entitled to any compensation. If the delay lasts more than 3 weeks and is caused by the lessor, the lessee is authorised to cancel the agreement but not to claim any compensation.

Under no other circumstances is the lessee authorised to cancel the agreement.

If the planned delivery date or delivery period is exceeded by more than 3 weeks at the lessee's request, the lessee shall pay 50% of the lease fee during the waiting period, which starts on the scheduled delivery date (or at the end of the agreed delivery period) and ends on the date of the actual delivery, in order to cover the costs of reservation and storage.

The lessee can only request a change of the delivery date in consultation with the lessor.

If no specific date of delivery has been set, the lessee shall inform the lessor at the latest 4 weeks in advance of the exact delivery date, which will only become binding for the lessor after explicit acceptance by the latter.

The lessor shall confirm the date of assembly as well as the date of disassembly in writing.

ARTICLE 6: DELIVERY:

The lessor shall deliver the equipment in good working order, which shall be checked by the lessee when taking receipt of the equipment and/or on the date of the inspection upon (re-)commissioning. Every 3 months the lessee shall have the leased equipment inspected by an EDTC at their own expense. A copy of the inspection report shall immediately be sent to the lessor. The lessee shall give the EDTC enough time to carry out the inspection during normal working hours.

The lessee has the obligation to take all measures necessary to enable a problem-free delivery. For the calculation of the price we assume that the construction site is suitable and easily accessible to our equipment and that the mobile crane can be installed at the foot of the tower crane, unless stated otherwise, and furthermore that the assembly will not need to be postponed or interrupted due to other works on the construction site.

If a site inspection report is delivered to the site manager or the project

manager before the assembly and/or disassembly, this report will be binding for the organisation of the (dis)assembly if it is not returned or returned without remarks. Any costs resulting from the negligent preparation of the construction site will be charged to the lessee at the lessor's regular hourly rate.

If police permissions, signage, street closures, removal of public utilities or other measures are required for the assembly, disassembly or extension and retraction of the tower crane and the mobile crane, the permits for such actions shall be requested by the lessee. The associated costs are exclusively borne by the lessee.

During the assembly the lessee's staff shall be present with a view to the logistic support of the installation of the cranes. Any problems arising during the assembly shall be reported immediately, either on the delivery not or by email. The lessee is responsible for the earthing of the crane. The lessee shall also ensure that the surface on which the tower crane and the mobile crane will be installed is sufficiently stable. The lessor shall disassemble and remove the crane upon termination of the agreement.

The price for the assembly, the disassembly and the extension and retraction of the crane is determined on the basis of normal conditions with easy accessibility of the construction site. The price is calculated on the basis of normal working days and working hours.

If the assembly, the disassembly and the extension and retraction of the crane is rendered more difficult by the lessee or due to the conditions at the site, the lessor can modify the price quoted.

If the lessee postpones or cancels the scheduled assembly or disassembly less than 24 hours in advance, the costs of the mobile crane and the transport will be charged in full to the lessee. The written notification is indicative of the time of the postponement or the cancellation.

The lessor shall have the prerogative of deciding whether or not to have the (dis)assembly take place without having to pay any compensation for this decision.

If an ongoing assembly, disassembly or repair needs to be stopped, in particular due to wind, frost, heat, an administrative decision or force majeure, a minimum of 50% of the amount of the quotation will be charged for the operation that is lost.

If the lessee wants the works to be executed after all, contrary to the lessor's advice, any costs of discontinuation of the works shall be entirely at the lessee's expense.

ARTICLE 7: OBLIGATIONS OF THE LESSEE:

1. Any defects in the leased equipment must be reported in writing immediately and at the latest 48 hours after the inspection.

2. It is strictly forbidden for the lessee to continue using the equipment after defects or damage have been detected. It is also forbidden for the lessee to make repairs or have repairs made without the prior written consent of the lessee. Should the lessee make repairs or have repairs made after all, they shall be responsible for the correct execution of the repairs and cannot under any circumstance claim the costs of the repairs from the lessor.

3. The lessee has the obligation to call upon qualified and experienced staff for the operation of the leased equipment.

4. In general, the lessee is responsible for all risks and accidents caused by or to the leased equipment, regardless of the cause thereof, as well as for any damage caused to third parties, with the exception of any damage to the equipment resulting from a construction fault.

The lessee shall report any damage to third parties immediately and at the latest within 24 hours in writing to the lessor. The lessor shall forward this report to their insurance company without any prejudicial

acknowledgement.

Before the assembly of the tower crane, the lessee shall provide the lessor with an insurance certificate revealing that the lessee's civil liability is covered for an amount of at least € 2,500,000 and that the "damage to entrusted goods" is covered, with indication of the sublimit, if any.

The lessee and/or the lessee's civil liability insurer shall pay full compensation for any damage for which the lessee can be made liable, and shall indemnify the lessor for any complaint or claim of any kind resulting from the use, the possession of the deployment of the equipment, including any claim for compensation for (non-)recurring damage.

In addition to the lessee's general liability and without this list being regarded as exhaustive, the lessee is in particular responsible for:

- the application for any permits required for the assembly, the use and the disassembly of the leased equipment;
- the installation and regular inspection of the tracks for the crane and/or of the foundations;
- the power supply, with a maximum voltage variation of 5% (full crane load) and a control box, up to the foot of the leased equipment. This power supply must comply with the applicable general regulations on electrical installations (AREI);
- the earthing of the crane;
- the soil resistivity, both for the mobile crane and for the tower crane;
- the stability of the building or the supporting wall;
- the required calibration weights for the inspection;
- compliance with all applicable regulations, including those imposed by the lessor and the manufacturer.

5. The lessee undertakes not to overload or damage the leased equipment, and to use it and organise periodic maintenance with due diligence.

6. The lessee is not allowed to sell, pledge or sublet the leased equipment in any way. Unless the lessor's written consent is obtained, the lessee is not allowed to make any changes to the installation nor to assemble, disassemble, extend or retract the crane themselves, nor to affix any advertising to the crane. The lessor is entitled to perform the required supervision in this respect.

7. The lessee shall use the equipment in accordance with the instructions for use of the crane, of which they confirm having received a copy upon inspection of the equipment. The lessee shall take care not to exceed the admissible load. If the instructions for use have not been delivered to the lessee, the lessee shall immediately and in writing request a copy of these instructions from the lessor.

Any non-compliance with one or several of the obligations listed in this article will be regarded as gross negligence on the part of the lessee.

ARTICLE 8: PRICES – INVOICING – PAYMENTS:

The lease fee is based on the normal use of the equipment during a maximum of 8 hours per working day or 38 hours per week; the crane operator is not included in the lease fee. If work with the crane is performed in more than one shift, a supplement will be charged of 50% of the lease fee for 2 shifts and 100% for 3 shifts.

The lease fee is calculated on a weekly basis. Even if the equipment is not leased for a full week, the lease fee for an entire week will be charged. The lessor shall issue an invoice for the lease fee every 4 weeks: the first on the date on which the equipment departs from the premises where the lessor's rental equipment is stored, and all subsequent invoices every 4 weeks. The invoices are payable within 30 days.

Any invoice not paid on its due date yields interests at a rate of 10% per year without prior notice. In case of (partial) non-payment of the invoice amount on the due date, the balance will be increased by 12% by way of

fixed compensation, with a minimum of € 125. This fixed compensation is also payable if periods of grace are granted.

If the equipment is not used during a maximum period of 3 weeks in summer due to the official construction industry holidays and 2 weeks in winter due to periods of frost, the lease fee shall be calculated at 50% of the contractual lease fee as from the 11th working day.

For the calculation of this discount, the lease fee for one working day is considered to equal 20% of the weekly lease fee. The periods of inactivity due to frost are determined by the meteorological services in consultation with the Belgian Construction Federation and are to be attached to the written request by the lessee.

Use of radio remote control: In case of malfunctions caused by external factors, all costs (including working hours and travel expenses) caused by an intervention by the lessor shall be paid by the lessee. The costs for the repair of damage caused by external factors will also be charged to the lessee.

Invoices that are not contested by registered post at the latest 8 days after they are sent, shall be deemed to be accepted.

ARTICLE 9: SETOFF AND RETENTION OF OWNERSHIP:

The setoff of debts will take place automatically and by operation of law, without any prior notice of default or court decision, regardless of any transfer of rights to which they relate, if insolvency proceedings are instituted (bankruptcy, composition, liquidation) or in case of an attachment or any other form of concurrence. In case of bankruptcy or composition, all payment facilities granted will be cancelled automatically and without prior notice and the setoff of debts will also be applied to these amounts. In accordance with articles 14 and 15 of the Act on financial collateral arrangements and loans relating to financial instruments, this setoff will also have legal effect for the other creditors of the debtor.

The lessee hereby irrevocably and specifically accepts and acknowledges that the equipment delivered will remain the property of the lessor at all times during the entire term of the lease and, in case of a sale, until the sales price is paid in full, both as regards the principal amount and as regards any additional amounts; until that time, the lessee shall refrain, on penalty of being held liable, from pledging the equipment, from using it as collateral and from transferring it, and the lessee shall oppose any attachment of the property and immediately inform the lessor in writing of such attachment.

The equipment can under no circumstance be the object of any guarantee, pledge, subletting agreement, loan, transfer of lease rights or other rights by the lessee.

In case of conservatory or executory attachment of the equipment or any other violation of the right of ownership, the lessee has the obligation to inform the lessor within 24 hours on penalty of being held liable and to immediately notify the judgment creditor of the retention of ownership.

If the lessee is not the owner of the immovable property where the crane is located or is installed, or ceases to be the owner during the term of the contract, the lessee undertakes, on penalty of being held liable, to inform the owner of the immovable property by registered letter, sent at the latest before the day on which the crane will be installed, of the fact that the crane is not the property of the lessee and can therefore not be included in the preferential right referred to in article 20.1° of the Act of 16/12/1851; the same information is to be provided to the mortgage creditor or the pledgee-creditor of the lessee's business premises;

The crane must at all times feature the visible identification plate indicating the owner.

Any costs, including lawyers' fees, judicial and administrative costs, which may be incurred by the lessor in order to protect their ownership right on the crane, shall be reimbursed by the lessee at the first request of the lessor, who may enter into the rights of the lessee.

Without prejudice to the lessor's right to assert their ownership rights vis-à-vis the lessee or any third party, the lessee has the obligation, in case of any non-observance of the provisions of this article, to pay the lessor a compensation equalling the value of the crane as new in case of sale and the book value increased by all unpaid lease fees in case of lease.

ARTICLE 10: REPAIRS – MAINTENANCE – MALFUNCTIONS

The lessee shall be responsible for and perform the daily checks in accordance with the instructions of the manufacturer. The daily maintenance, i.e. the lubrication of the crane with the recommended grease, is also the responsibility of the lessee. Damage resulting from wear and tear or defects is to be reported to the lessor in writing within 48 hours.

The lessor reserves the right to perform repairs, maintenance or replacements of parts at any time, subject to simple notification of the scheduled intervention. The lessor's staff will be authorised to have access to the construction site at any time and without prior notification in order to perform their inspections.

The lessee shall provide the requested assistance and put staff and equipment at the lessor's disposal without being authorised to charge any costs in this respect. No compensation can be claimed from the lessor on account of immobilisation of the equipment due to damage or defects.

If a technical or electrical malfunction or a defect in the crane occurs during its normal operation, the lessor shall pay the costs of the repair. The lessor shall solve these malfunctions or defects as soon as possible. If the crane is not operational during a period of more than 2 working days due to such a malfunction or defect, a credit note will be issued for the subsequent working days during which the crane remains out of operation, except in case of force majeure.

ARTICLE 11: FORCE MAJEURE:

The risk of force majeure lies with the lessee at all times.

ARTICLE 12: OWNERSHIP – PLACE – USE:

The leased equipment is the full and indivisible property of the lessor. If the leased equipment is located in a building of which the lessee is not the owner, the lessee shall, on penalty of immediate cancellation, have the owner sign a statement in which the latter is informed of the fact that the equipment is the exclusive property of the lessor and that they cannot assert any rights on this equipment. The lessor shall affix a plate to the leased equipment revealing that the lessor is the owner. The lessee shall not remove this plate nor have it removed from the equipment and shall ensure that it is visible at all times.

ARTICLE 13: JURISDICTION – APPLICABLE LAW:

In case of disputes the Courts of the legal district where the lessor's registered office is established have exclusive jurisdiction. The lease agreement is governed by Belgian law.

In accordance with the provisions of art. 1 §2 of the Protocol to the Convention of 27 September 1968, the lessee whose registered office is established outside the Belgian territory or who is domicile outside the Belgian territory explicitly declares to acknowledge the jurisdiction of these courts.