

# GENERAL TERMS & CONDITIONS

- (a) Unless otherwise agreed in writing, explicitly and in advance, the following general terms and conditions shall apply to all our offers, agreements, legal and/or factual actions, with nothing excepted. The terms and conditions of our contract party and/or of any third parties shall not be applicable even in the event where they have not been rejected or opposed explicitly by us.
- (b) Unless otherwise agreed, Road transports shall always be subject to the CMR convention.
- (c) The definition of contracting parties in these general terms and conditions refers to the legal entity on the front of this invoice in the upper left corner of the document next to the logo, member of the Sarens group.

## Art. 1. Formation of the Agreement

1.1. Regardless of the form in which they are expressed, all our offers shall not be binding. They shall become binding only after their final acceptance of the order mentioning the price, the terms and the date of commencement. Offers shall be forfeited automatically in the absence of an approval within 8 days. It is explicitly agreed that the execution shall depend also on our additional approval in writing of the site, the building grounds, the date and period allowed for execution. All prices mentioned by us shall always be net prices without VAT or other charges and/or taxes of any nature.

1.2 The grounds onto which our equipment moves in the framework of an order shall have to be adequately compacted and feature a stable underground to allow for normal moving and installing of our equipment as well as for executing the order. In addition, all the access roads and the grounds themselves shall have to be adequately accessible and practicable. If it turns out later that this is not the case, then any and all extra costs shall be invoiced to the principal. The principal shall incur the risk for any damage or loss of any nature, if this is not being complied with, and he shall hold us harmless against any and all claims from third parties.

1.3 All orders are subject to the condition that Sarens receives credit clearance authorization to work with your company up to the value contained herein

## Art. 2. Changes - Price Revisions

2.1 Our undertaking covers only the order as agreed so that any changes adjustments and additional work shall constitute a new agreement, without prejudice to earlier commitments.

2.2 The prices are based on performance on working days so that any extra charges for work on Saturdays, Sundays and holidays shall be invoiced separately. The price does not include either the taxes and duties payable to authorities, for instance import duties, fines, etc. or additional costs for police protection, fences, removal of street building structures or other expenses resulting from laws or regulations, including but not limited to guarantees and securities. Costs of this nature shall be invoiced with an extra 10 % for administrative costs.

2.3. The principal shall also have to pay any extra for overweight, in addition to any and all direct and indirect consequences of inaccurate information in this context.

2.4. In the event of any introduction or alteration of national, supranational or foreign governmental regulations having implications on the price of the raw material or the goods and which come into force after the date of contract, the seller shall retain the right to pass on to the purchaser any such price-variations. Finally, the seller reserves the right to adjust the contract to reflect increases in freight rates/transport costs as announced by the respective shipping/transport companies.

## Art. 3. Execution – Delay - Interruption

3.1 We shall ourselves determine the sequence of execution of the orders. Dates set and/or periods allowed shall not be guaranteed by us and must be considered as purely informational only. The provision in advance or intermediate provision of information relating to the date of execution shall not involve any commitment or liability where we are concerned.

3.2 We are entitled to use any and all means in executing the order, in deviation of the confirmation of order, if necessary, upon written consent of the client/principal.

3.3. In the event of any cancellation of the order, the client shall have to pay lump sum damages equal to the highest of either at least 50 % of the total amount of the agreement or at least five times the price per diem determined in advance.

3.4 In any such case as well as in the event of any postponement of the order, regardless of its cause with no exception, the client shall have to pay any and all costs and damages of any nature immediately.

3.5. We shall never have to pay any fine for delay or otherwise. Anyway, a delay will never give rise to the cancellation of the order.

3.6 If it were to turn out that the execution or completion of the order is possible only under significant risk for the personnel and/or the equipment - as assessed solely by us - we may cancel and invoice the portion carried out already, in proportion with the order as a whole, including the costs of any nature in connection therewith.

3.7. If the client omits to execute his obligations under the agreement, we are entitled to cancel the sale immediately and without summons, without losing our right to claim damage sums and interests. If the client/principal does not remedy his shortcomings within 30 days of written notice by us to remedy such shortcomings, we will be entitled to cancel the agreement as stated above.

3.8. If our confidence in the solvability of the client is damaged by acts such as judicial executions against the client and/or by clearly defined events, that can compromise the confidence in a good execution of the client's agreement, we still retain the right, even when the order is already entirely or partially executed, to adjourn the entire order or a part of the order and to claim adapted guarantees from the client. If the clients refuses to accept the claims, we still retain the right to cancel the entire order or a part of the order, and still retain also the right to claim damage sums and interests.

## Art. 4. Risks – Liability

4.1. We exclude explicitly our responsibility as to any damage or delay as a result of force majeure. Any and all extra costs arising from force majeure shall be at the client's expense. Force majeure covers, inter alia: a) war, risk of war, measures by authorities, quarantine, uprising, sabotage, strike, lockout, traffic disturbances, lack of labour, diseases; b) poor weather conditions, storm, fog, lightning fall, inundation, high and low water level, frost, freezing weather, ice-drift; c) fire, explosions, soil subsidence, collapse, water penetration, thaw barrier; d) Closing of the borders, delay in stations or customs services, import or export restrictions, non-availability of equipment beyond Sarens' control.

4.2. It is also agreed contractually that we cannot be held responsible for unforeseen defects in the equipment required for the order as well as for the illness of our personnel or damage and injury as a result of actions by third parties.

4.3. In the event of leasing any equipment without a driver or operator, such equipment shall be leased only for orders in accordance with the specifications and requirements specific to the equipment leased, without any responsibility for the lessor. The lessee shall be responsible himself for the compliance with any and all labour and safety regulations applicable to the equipment leased. In the event of leasing the equipment with a driver, the lessee shall be in charge of guarding, instructing monitoring and controlling the equipment and personnel leased during the entire term of the lease agreement. The lessee alone shall be entirely responsible for any detrimental consequences in the event of any accident or otherwise which results directly or indirectly from the lease agreement, or even caused by detention and use only.

4.4. Second-hand equipment shall be sold in the condition in which it exists at the time and the buyer shall be considered to be aware of the hidden defects of the equipment purchased. The buyer undertakes to refrain in this context from making any claim and also to hold us harmless from any and all claims of any nature, including those from third parties.

4.5. Although SARENS makes all efforts possible for executing the agreements without any fault, the company shall reject any liability for faults in the performance of the agreement, both as regards the contracting parties and third parties, except for faults that may be the result of intentional action. This means that the co-contractors will have to insure the risk in connection with the execution themselves, as explained below. Any liability for consequential damage is excluded.

## Art. 5. Insurance

- 5.1. In the event of transportation, storage and/or handling of goods and unless agreed otherwise in writing, the principal shall insure the goods transported, stored and/or handled against any and all risks of transportation, storage and/or handling, specifically against but not limited to: theft, damage when loading or unloading, transportation, assembly, handling; loss and non-delivery, fire, as well as against any consequential damage resulting there from.
- 5.2. In the event of leasing and except for an agreement in writing to the contrary, the lessee shall have the equipment leased insured, even as regards hidden defects of the equipment and personnel, for damage caused to third parties by this equipment and personnel and for damage to the goods handled.
- 5.3. In the event of the selling of second-hand equipment, the buyer shall have to insure the hidden defects of the equipment purchased.
- 5.4. The contracting parties mentioned under art. 5 shall ensure at all times that their insurers include a clause in these policies, waiving any recourse for the benefit of SARENS. The co- contracting party shall provide us with a valid certificate in this respect; in the absence thereof, we shall assume that the co-contracting party covers this risk himself, fully waiving any recourse and holding us harmless against any claims for damages from third parties.

## Art. 6. Recourse

- 6.1. Art. 30 of the CMR convention (May 19, 1956) shall be applicable where visible and invisible losses and damage caused to goods entrusted are concerned.
- 6.2. The principal shall have to notify any complaint relating to damage caused to third parties, buildings or equipment, etc. as well as to any defective execution of the order by registered letter, within 2 days, at the latest, after the incident, otherwise the complaint concerned shall be declared as inadmissible. On the occasion of the execution of the order, the principal or his employee shall sign the worksheet and enter any and all comments on this sheet.
- 6.3. In any event, any claims for damages by the principal under the terms of this agreement shall lapse and become forfeited on the expiry of one year from the incident or the day of execution.

## Art. 7. Payments

- 7.1. Unless otherwise agreed, all invoices shall be payable at our place of business, at the latest 30 days after invoice date. Collection, discount expenses and change risks relating to payments shall be charged always to the customer. The client shall be prohibited, at all times, from withholding or offsetting any payment. If an invoice or a part thereof remains unpaid at the due date legal interests shall become payable of right and without any previous summons. This interest shall be charged at EURIBOR rate on the payment date, plus 7 percent. We still reserve the right to rise the amount of the invoice for 10 % as lump sum damages, with a minimum of 250 €. Not paying one single invoice or a part thereof, makes the balance of all the other invoices payable of right, even the ones that are not due. In case of non-payment of partial payment on the due date or in case Buyer is not fulfilling one of his contractual obligations, SARENS is entitled to suspend or to terminate the contract.
- 7.2. Unless otherwise agreed, the minimum amount invoiced per unit of performance shall be 250€.
- 7.3. Protest can be entered against invoices at the latest 14 calendar days after invoice date by registered letter. Passed this day, no more protests against invoices will be accepted. If only a part of the invoice is protested, the protest will indicate clearly which part of the invoice is protested, and which will be the corresponding amount. The non-protested part(s) are submitted to these general terms and conditions. Each protest must be motivated clearly, otherwise it will be considered as non-existent.
- 7.4. Unless otherwise agreed, our agents, representatives or executing people are not allowed to collect the amount of invoices.
- 7.5. Retention of title clause
- All sold merchandises remain our property until full payment of the amount of those merchandises, including the V.A.T., specific taxes, import duties, or other costs that are not a part of the invoice amount, such as transport costs, towage and stowage, (air) port duties. All costs arising from risks are at customer's expense. All advances remain acquired as a compensation for a possible loss at resale, when the balance is not paid within the contracted payment terms. In this case the sales agreement is automatically cancelled without any right on damage sum to the customer. Whenever the customer will resell our merchandises, even already partially transformed, he will transfer all claims, resulting from this reselling, immediately to us as our guarantee. It is understood that the ownership of the Crane may rest with a Third party and that this Third party is entitled to demand delivery of the crane in case of non-compliance by Sarens of her contractual obligations towards this Third Party. In such a case the Client can ask for a rental agreement for the remaining term of the agreement under identical conditions.
- 7.6. The emission and/or acceptance of drafts or other exchangeable documents does not create renewal of debts and does not create an exception concerning the general sales terms.

## Art. 8. Disputes and applicable law

- 8.1. Except for provisions to the contrary, the laws of Belgium shall be applicable to all our agreements, legal actions and factual actions.
- 8.2. If any clause of the general terms and conditions above were to be in conflict with rules of compulsory law, of public order or of good morals, only the conflicting clause shall be null and void and all the other clauses shall remain in force.
- 8.3. The Courts of Antwerp shall have exclusive jurisdiction for any and all disputes arising out of or in connection with the existence, interpretation and execution of the agreements and the collection of the invoices.