

GENERAL RENTAL TERMS AND CONDITIONS

Art. 1 Scope of applicability

- 1.1. Barring a clause to the contrary in a written agreement signed by both parties, the legal relationship between the parties 'TVH Rental Equipment N.V.' (referred to hereinafter as the "Lessor") and the 'Lessee' shall be governed exclusively by the present General Rental Terms and Conditions, the Special Provisions as stated on the front side of this document, and the Special Rental Terms and Conditions as entered into an attachment that was handed over to the Lessee. In the event of any contradiction between these General Rental Terms and Conditions, on the one hand, and the Special Provisions and/or Special Rental Terms and Conditions, on the other, the latter shall take precedence. All of these conditions combined shall jointly constitute the Rental Agreement (referred to hereinafter as the "agreement").
- 1.2. Any deviations from, and non-conformities with, these conditions shall be deemed valid only if they have been established explicitly and in writing and agreed to accordingly.
- 1.3. In the event that the agreement was left unsigned at the time of its conclusion, it shall be incumbent on the Lessee to sign and forward it at the latest within 24 hours after its receipt. In case the Lessee fails to return the signed agreement within the above-mentioned term, he shall nevertheless be deemed to have accepted it by the mere fact of his making use of the rented equipment.
- 1.4. The Lessor reserves the right to amend the provisions in the agreement. The Lessee shall be informed of any and all such amendments by fax message. The Lessee shall be expected to return the amended agreement, duly signed, at the latest within 24 hours following its receipt. In case the Lessee fails to return the signed agreement within the above-mentioned term, he shall, like in the above-mentioned paragraph, be deemed to have accepted the amended version by the mere fact of his making use of the rented equipment.
- 1.5. Any and all tolerances issued by ourselves with respect to these conditions, or deviations therefrom, cannot be deemed to be definitive or permanent amendments to these terms and conditions.
- 1.6. Any possible legal voidance and nullification of an individual provision in the present General Terms and Conditions shall in no wise impair or compromise the legality of the remaining provisions.
- 1.7. The agreement shall nullify and replace all written or verbal agreements, contracts, proposals, and commitments related to the identical subject matter, such as described in the Special Provisions, and which ante-date the date of this present agreement.

Art. 2 Price Offers and Confirmation of the Agreement

- 2.1. The price offers submitted by the Lessor shall remain entirely without obligation, unless otherwise agreed to. We shall be bound only by a written agreement that bears our signature. The agreement shall be deemed to have been concluded only following our written confirmation thereof. Any orders that have been written up by our representatives, appointees, or employees shall be deemed valid only following the written confirmation from an authorized officer of the company who has been empowered to commit our organisation to such a transaction.

- 2.2. The Lessor shall start from the premise that the data, the drawings, and all other information provided by the Lessee are, de facto, correct and may be used as a reliable base for his price offer.
- 2.3. Illustrations and depictions, dimensions, capacities, weights, and other data stating the nature of the equipment within the catalogue, in price offers, or as published on the Lessor's website, should be considered as approximate estimates only and are merely intended to serve the purpose of providing information without any obligation attached.

Art. 3 Subject of the Agreement

- 3.1. The subject of the agreement shall be clearly described in the Special Provisions and encompass the machine(s) explicitly mentioned therein, inclusive of the equipment and apparatus, accessory parts, and/or tools that are considered to be integral and inseparable elements of them. This subject of the agreement shall hereinafter be referred to as the "rented equipment".
- 3.2. The Lessee shall, personally and solely, remain wholly liable for his selection of the rented equipment. The rented equipment is standard equipment that has not been produced for the specific use by the Lessee or adapted by the Lessor to suit the Lessee's stated needs. The Lessor shall not assume any liability if it should appear at any future date that the rented equipment fails to satisfy the Lessee's specific requirements.
- 3.3. Where the subject of the rental agreement pertains to a forklift truck or forklift trucks and/or any hoisting machinery, by this term is understood a standard forklift truck equipped to carry out standard hoisting operations (3000 to 4000 mm) and/or a standard hoisting vehicle and without any special additional attachments (for instance, clamping jaw, bucket loader, lateral shifter, carpet pin or bucket loader, work-cage, winch, etc...). For a forklift equipped with accessories for hoisting at or to special heights, and/or additional equipment, or a hoisting vehicle with such accessory equipment, a price surcharge shall be calculated for each individual instance as obtains.

Art. 4 Delivery

- 4.1. The delivery terms are stated in all good faith but should be considered as approximations only and are not to be accepted as final and binding, barring any written agreement to the contrary between the parties.
- 4.2. Any possible explicitly agreed delivery term shall enter into force only on the date when the Lessor has been placed in possession of all data and documents that are required for the proper execution of the agreed upon delivery.
- 4.3. Any delay in the delivery shall never be cause for claim of a penalty for late delivery, indemnification, or dissolution of the agreement against the Lessor.
- 4.4. The rented equipment shall be held at the disposal of the Lessee on the premises of the Lessor. In case the Lessee has submitted an explicit and written request to that effect, the rented equipment can be delivered to the Lessee's address as provided by the latter in the Special Provisions, and the Lessee shall consequently be held exclusively liable for the risks and costs incurred by the transport and the delivery of it. The Lessor shall be entitled in that case to deliver, and leave, the rented equipment (to have the rented equipment delivered and left) to and at the stated location, even in the Lessee's absence. The bill of lading shall serve as the notice of delivery and receipt thereof.

- 4.5. In the event that the Lessee has requested the Lessor for delivery of the rented equipment at the address as stated in the Special Provisions, and the order for delivery/transport is being cancelled at a time when the Lessor's collaborators are already on their way to perform the said delivery, the lost time and the transportation costs thus futilely incurred shall be charged to the Lessee's account. The same provision shall pertain whenever the Lessor finds himself incapable of performing a planned transport for a reason that is attributable to the Lessee.

Art. 5 Force Majeure

- 5.1. In the event of a force majeure condition affecting the ability of the Lessor to comply with his obligations, the delivery of the rented equipment shall be suspended for as long as the force majeure situation prevails and prevents the Lessor from executing the delivery of the rented equipment according to the terms of the agreement, without prejudice to the Lessor's competence to dissolve the agreement without court intervention.
- 5.2. A force majeure condition shall not entitle the Lessee to any dissolution, indemnification, or breach of the agreement in question.
- 5.3. By force majeure is understood any of the following events and occurrences: war, the threat or war, revolutions and rebellions, government directives and impositions, mobilisation orders, epidemics, lock-outs, strikes, protest demonstrations, disruption of fulfilment for reasons of defects, fire outbreaks, flooding, explosions, lack of raw materials for production or lack of an adequate workforce, changed economic circumstances, vandalism, extraordinary climatic conditions, instances where the maintenance and/or repair costs for the Lessor's account are considerably higher than what the Lessor originally and reasonably had calculated, instances when a needed permit and/or licence is cancelled or is not extended, and including all such circumstances that, beyond the Lessor's control, impede and disrupt the ordinary process of the fulfilment of an order.

Art. 6 Security Bond Deposit

- 6.1. At the signing of the agreement, the Lessor shall be entitled to request that the Lessee post a security bond. This guarantee shall upon satisfactory completion of the rental agreement be credited again to the Lessee's account or be reimbursed directly to him, and this after the Lessor has been able to establish that the rented equipment has been returned in the proper and appropriate condition and the Lessee has acquitted himself duly of all of his obligations (article 10). In the event of the Lessee's default, the said security bond shall, either wholly or partially, be withheld by the Lessor in compensation of the observed defect(s).

Art. 7 Rental Price

- 7.1. The rental of the equipment shall be effected at the price mentioned in the Special Provisions (referred to hereinafter as the "rental price"). In case of a long-term rental agreement (of 60 months or more), the rental price shall be quoted per month. In the event that the agreement commences or terminates in the course of a month, the rental price shall be calculated on a pro rata temporis basis. In case of a short-term rental agreement (e.g., of less than 60 months), the rental price shall be quoted per day and/or per week. In case the rental price is quoted per day and the agreement commences or terminates in the course of a day, this partial day shall in the calculation of the rental price be

considered as one completed day. In contrast, when the rental price is quoted per week, and the agreement commences or terminates in the course of a week, the rental price shall be calculated on a pro rata temporis basis.

- 7.2. The rental price is invariably quoted exclusive of VAT, taxes, levies, and any other charges pertaining.
- 7.3. In case of a long-term rental agreement (e.g., of 60 months or more), the rental price is to remain fixed for the duration of the entire first year, to be counted as of the taking into service of the rented equipment. For what concerns each of the following years, the equipment's rental price shall be increased or reduced by 35%, depending on the fluctuations in the wage index.
- 7.4. The wage index is the s-parameter as published by Fabrimetal West-Flanders.
- 7.5. The valid basic index is the index applicable during the month of the delivery of the equipment.
- 7.6. The costs of delivery or collection of the rented equipment, and the costs of its operation (such as fuel), or of its possible assembly, shall be charged to the Lessee and will be invoiced separately to the latter.
- 7.7. Irrespective of whether it pertains to a long-term or short-term rental agreement, the rental price shall validly apply to the use and operation of the rented equipment during the maximum number of working hours per year/per week/per day and per apparatus as stated in the Special Provisions. For each and every hour that exceeds the afore-mentioned maximum term of operation as established, the Lessor shall be entitled to apply a surcharge to the rental price, this price to be calculated proportionally on the basis of the rental price as established in the contract pertaining.
- 7.8. The Lessor shall at any and all times be entitled to check and register the reading on the time-counter in order that he may determine the effective number of hours during which the rented equipment was in effective use. It shall be incumbent on the Lessee to fax the reading of the time-counter to the Lessor at the latter's first simple request.

Art. 8 Condition of the Rented Equipment

- 8.1. The rented equipment shall be rented out in the condition it is found to be in at the time of its delivery.
- 8.2. Machines shall, depending on their types, be delivered with a full fuel tank or with a fully charge battery.
- 8.3. It shall be incumbent on the Lessee to inspect the rented equipment with all due care immediately upon its delivery in order that he may at that time determine any possible defects and shortcomings.
- 8.4. In the event that neither the Lessee nor his representative is present at the time the equipment is delivered and made available, the Lessee shall be allowed a period of 24 hours following his faxed confirmation of the delivery of the rented equipment to carry out this inspection.
- 8.5. Acceptance without immediate protest or without dispute within the afore-mentioned term of 24 hours following the delivery and employment of the rented equipment likewise implies acceptance of any patent defects and shall deprive the Lessee of the right to lodge a subsequent complain about any such patent defects.

- 8.6. Any (latent) defects that are discovered in the course of the rental term must be brought to the Lessor's attention via fax. The Lessor shall indemnify for a period of 6 months all such latent defects to the rented equipment that impair its proper use.
- 8.7. It shall be incumbent on the Lessee to return the rented equipment to the Lessor in the same condition as when he received it.
- 8.8. All damage that is observed at the time of the return of the rented equipment, with the exclusion of normal wear-and-tear, shall be deemed to have been caused by the Lessee, who shall subsequently be charged for any repair costs occasioned as a result.

Art. 9 Maintenance and Repairs

- 9.1. All maintenance and repair works must be carried out exclusively by the Lessor.
- 9.2. It shall be incumbent on the Lessee to inform the Lessor, by telephone and via fax, of the maintenance and repair works that he feels are required.
- 9.3. The Lessor shall, case pertaining, take all measures necessary to carry out the needed maintenance and repair works with all due expediency.
- 9.4. To that purpose, the Lessee shall place the rented equipment and the necessary facilities and work area at the Lessor's disposal in order to allow the latter's representative(s) to carry out the required maintenance and repair works during normal business hours.
- 9.5. At the same time, the Lessee shall assign an enclosed storage area in order to allow the Lessor to establish a reserve stock of replacement parts on location. The Lessee shall take out the necessary insurance coverage for the full value of the said replacement parts, and this as of the day that these have been brought to the said storage room.
- 9.6. In the event that the maintenance and repair works cannot be performed at the Lessee's location, these works shall then be executed on the Lessor's business premises.
- 9.7. In the event that the Lessor reasonably considers it impossible to carry out the repair works to the rented equipment at the Lessee's location, and when these required repairs are expected to last for longer than one workday, the Lessor shall, for the entire duration of the repair works, place replacement equipment at the Lessee's disposal. This replacement equipment may not necessarily be identical to the equipment returned for repairs. The costs associated with making such replacement equipment available to the Lessee shall be borne by the Lessor, unless the cause for the repair works is attributable to the former.
- 9.8. The Lessee shall not be entitled to demand compensation in case the rented equipment becomes temporarily unavailable.
- 9.9. Repairs that can be proven to be required as a result of an action by the Lessee shall be charged to the latter's account, as well as all of the minor repair work needed in the course of the rental period.
- 9.10. Any repair works to be charged to the Lessee's account shall be invoiced as separate items.
- 9.11. When the Lessor's assistance in repair works is requested and this request is cancelled at a time when the Lessor's personnel are already on their way to the Lessee's location, the work hours thus lost plus the futilely incurred transportation costs shall be charged to the Lessee's account.

Art. 10 Duties incumbent on the Lessee

- 10.1. The Lessee engages himself to abide by the following obligations:
- to remain in compliance with the provisions of this agreement and with all statutory regulations in force locally and pertaining to the possession and the use of the rented equipment..
 - to use the rented equipment with all due professional care in keeping with its intended purpose as defined in the Special Provisions and in the Special Rental Conditions, or, in the absence thereof, in conformity with the normal use for which the rented equipment has been designed.
 - to maintain the rented equipment in a normal and reasonable fashion as incumbent on the Lessee.
 - to inspect the rented equipment on a daily basis and to maintain it according to the technical inspection sheet in the maintenance section of the documentation delivered with, and pertaining to, the rented equipment.
 - to maintain the rented equipment in a clean and proper order, internally and externally, and to abide by the eventual prescriptions in the greasing and lubrication schedule as may have been provided by the Lessor.
 - to maintain or set the required tire pressure and maintain tire repairs, and this conform to the user and maintenance instructions as mentioned in the appropriate section of the manual provided for the rented equipment.
 - to keep the rented equipment inside a covered and enclosed area whenever it is not being used by the Lessee's workforce.
- 10.2. The Lessee may entrust the operation of the rented equipment only to personnel that shall be using it under his authority and that possess proven qualifications and certificates to do so. These individuals, as well as the Lessee himself, must be in possession of all of the possibly required statutory qualifying certificates or licences and need to satisfy all of such requirements, amongst them also all requirements imposed by the insurer of the rented equipment.
- 10.3. The Lessee shall not be entitled to put the rented equipment in custody, sublet it, or assign it in collateral pledge – whether or not to third parties – in any manner whatsoever, either wholly or in part.
- 10.4. The Lessee shall be strictly prohibited from altering the rented equipment or to remove labelling or markings from the machinery, except with prior written consent from the Lessor. Any possible added replacement parts and incorporated parts shall in good right and de iure, and without any compensation, subsequently become the property of the Lessor. These added parts and accessories must in no wise diminish the value of the rented equipment or impede its intended use. Should such be the case, the Lessor shall be fully entitled to restore the rented equipment to its original state and condition, and this exclusively at the Lessee's expense.
- 10.5. The Lessee shall be solely responsible for ensuring the safe-keeping of all accessories and documents which the Lessor has placed at his disposal together with the rented equipment, amongst them, for instance, user instructions, inspection reports, maintenance directives, the technical checklist, EC Declaration of Conformance, etc. In the event of loss of, or damage to, these accessories and/or documents, it shall be incumbent on

the Lessee to arrange for their substitution or for the provision of the appropriate copies, and this at his sole expense.

- 10.6. It shall be incumbent on the Lessee to grant the Lessor's authorized representative/appointee untrammelled access at any and all times to his buildings and terrains, or to any other sites where the rented equipment may be located, for the purpose of inspection, or, at the expiration of the agreement, for pick-up of the said equipment, if such was provided for by the parties in their agreement.
- 10.7. It shall be strictly prohibited to employ the rented equipment for the transport of flammable, explosive, and/or corrosive goods, to use it to take part in competitions and/or trial or test sessions, and to employ the rented equipment to push, pull, or tow another vehicle.
- 10.8. The rented equipment must not be used to pass driver examinations, except when prior written permission for this purpose has been obtained from the Lessor, following the Lessee's explicit and written request.
- 10.9. It shall be incumbent on the Lessee to inform the Lessor without delay in case the rented equipment is found to be defective or has been damaged. The Lessee shall in such instances provide the Lessor with all necessary information pertaining.

Art. 11 Insurance

- 11.1. It shall be incumbent on the Lessee to take out Third-Party Liability insurance coverage against all damage and injury to goods and individuals sustained as a result of the use or the possession of the rented equipment, and this for the entire duration of the rental agreement.
- 11.2. In addition, it shall be incumbent on the Lessee to insure the rented equipment against material damage caused either by fire, theft, alienation, unlawful removal, vandalism, loss, machine break-down, collision, or similar incidents and accidents, resulting in the wholesale or partial damage or destruction of the rented equipment. The Lessee shall submit a copy of the insurance policy signed by himself, plus proof of payment of the premium(s), at the Lessor's first simple request.
- 11.3. In case of a short-term rental agreement (e.g., of less than 60 months), the Lessee shall further have the option to register into the TVH Rental Warranty Fund, the specific modalities of which are stipulated and prescribed in the document "TVH Rental Warranty Fund", which, in case of the Lessee's registration, shall constitute an integral part of the agreement.
- 11.4. The rented equipment may not be used at a location other than the one stated in the Special Provisions. It is prohibited to use the rented equipment on the public roads, unless with prior written consent from the Lessor, who, in such an event, shall supply the necessary documents for such a purpose. In case the rented equipment is to be used on public roads, it shall be incumbent on the Lessee to take out, at his own expense, the necessary insurance coverage.

Art. 12 Rights of the Lessor

- 12.1. The Lessor shall be entitled to replace the rented equipment at any and all times, either wholly or in part, by similar equipment.
- 12.2. The Lessor shall be entitled to suspend the implementation of any commitment forthflowing from the rental agreement in the event that the Lessee shall himself fail to abide by any of the provisions in this or any other rental agreement which he has concluded with the Lessor.

- 12.3. Unless otherwise agreed to explicitly and in writing, the Lessor shall at any and all times be entitled to assign the implementation of the rental agreement to third parties, either wholly or in part. This shall in no wise affect or diminish the general application of any provisions in the said agreement.

Art. 13 Title of possession

- 13.1. The Lessor is and shall remain the sole proprietor of the rented equipment.
- 13.2. The Lessee engages himself to affix the ownership tag that he has received from the Lessor to the rented equipment at a clearly noticeable spot. He shall furthermore ensure that this ownership tag not be damaged, removed, or have its visibility obscured.
- 13.3. It shall be incumbent on the Lessee to inform the Lessor immediately by fax and by registered letter of any relevant fact and occurrence that might or could compromise the possession or the use of the rented equipment.
- 13.4. This, amongst other instances, includes occurrences where the rented equipment, either wholly or in part, is stolen, damaged, or possession of it is claimed, or becomes technically defective; or when it is involved in an incident/accident resulting in personal injury or material damage; or when a third party proceeds to either total or partial attachment procedures, or engages in protective measures with respect to the rented equipment.
- 13.5. In the event of such occurrences, it shall be incumbent on the Lessee to immediately and in writing inform the executing justice officer, or the party that has requested the execution of the attachment, or any other involved third party, of the fact that title of ownership to the rented equipment is held by the Lessor.
- 13.6. In the event that the Lessee is not the proprietor of the building or of the terrain where the rented equipment is being kept, or when he ceases to be the proprietor thereof, it shall be incumbent on him to inform the proprietor, or the new proprietor, of the said building or of the said terrain that the rented equipment is not owned by him, and this by means of a registered letter.
- 13.7. The Lessor may at any time request submission to him of both of these afore-mentioned notifications.

Art. 14 Subrogation

- 14.1. The Lessee shall authorize the Lessor to proceed on his own cognizance and volition, or to instruct other parties to proceed on his behalf, and this at the Lessee's expense, to all actions and activities forthflowing from the damage caused to the rented equipment, and to personally collect any and all possible resulting indemnifications. To that effect, the Lessee shall already at this time transfer and assign to the Lessor his rights which he is entitled to exercise vis-à-vis third parties that are responsible and liable for damage caused to the rented equipment.

Art. 15 Payment Modalities

- 15.1. The rental price and the costs shall be billed by the Lessor to the Lessee on a monthly basis. However, in the event of termination or dissolution of a short-term rental agreement (e.g. of less than 60 months) initiated by the Lessee, the rental price and the costs shall be invoiced immediately to the Lessee.
- 15.2. Barring a provision to the contrary, all invoices shall be payable within 30 days, end of month, via bank transfer into the account

number mentioned on the invoice, with indication of the reference number stated thereon.

- 15.3. The rental price and the costs shall be considered fully settled only as of the moment when they have effectively been paid into the Lessor's account.
- 15.4. In case the Lessor has given his written agreement to payment via cheque or bill of exchange, payment by means of such cheques and bills shall be considered to have been duly made only on the day that the Lessor has received notice of the irrevocable crediting of the cheque or the bill of exchange to his account.
- 15.5. The drawing and/or acceptance of bills of exchange or other negotiable instruments does not constitute a renovation and cannot be interpreted as a deviation from the general terms and conditions.
- 15.6. In case the Lessee, at the time of his order, requests that the billing be sent to a third party, the Lessee personally shall, notwithstanding the invoicing to the said third party, jointly and severally remain responsible for full compliance with all contracted commitments and obligations.
- 15.7. Each and every invoice that remains outstanding on its due date, either in toto or partially, shall, in good right and de iure and without need for the prior dispatch of a notice of default, become liable to an arrears interest of 10% per annum, and this as of the overdue date of the invoice until the day full settlement has been received and credited by the Lessor.
- 15.8. In the event of either default of payment or partial payment of an invoice on its due date, and this in the absence of a serious and creditable reason, the outstanding balance shall, after the dispatch of a notice of default to no avail, be increased by 12%, this by way of fixed indemnification, with a minimum charge of 125 euro and a maximum of 2500 euro, even in case of allowable grace periods.
- 15.9. Default of payment on the due date of one invoice shall, in good right and de iure, make all other invoices immediately claimable and collectable, even those whose payment is not yet due.
- 15.10. The Lessor reserves the right, de iure and without the need of dispatch of a prior notice of default, to consider the agreement dissolved at the charge and expense of the Lessee in the event of the latter's bankruptcy, in case of a composition, moratorium on payments, evident insolvency of the Lessee, a state of dissolution, liquidation, publication of protested bills of exchange, service of a writ of summons to appear before the Court on the charge of arrears in the payment of bills, the opening of a dossier with an agency engaged in investigating and detecting companies in financial difficulties, the sale, transfer, establishment in another country, pledging, contribution by the Lessee of his business entity or of his materials, equipment, and goods and chattels, as well as in the event that the Lessee fails to accept a bill of exchange in due time.
- 15.11. In the event that a long-term rental agreement (e.g., of 60 months or more) is terminated by the Lessee or is dissolved at the latter's charge and expense, the Lessee engages himself to the payment within 8 days of a cancellation compensation, such compensation to be established at the fixed rate of 20% of the rent for the still non-expired rental term, with a minimum amount that is equal to the rental price for four months, without prejudice to the Lessor's right to claim a larger indemnity in the

future in case he submits evidence of having suffered more extensive real damage.

- 15.12. In the event that a short-term rental agreement (e.g., of less than 60 months) is dissolved at the charge and expense of the Lessee, the latter engages himself to the payment within 8 days of a cancellation compensation, such compensation to be established as being equal to the rental price for two months, without prejudice to the Lessor's right to claim a larger indemnity in the future in case he submits evidence of having suffered more extensive real damage.

Art. 16 Duration of the Agreement

- 16.1. The agreement shall be concluded for the duration as stated in the Special Provisions.
- 16.2. A long-term rental agreement (e.g., of 60 months or more) shall be concluded for a definite term, while a short-term rental agreement (e.g., of less than 60 months) shall be concluded for an indefinite term.
- 16.3. In the event that a definite rental term has been established in the Special Provisions, the agreement shall become effective on the day the rented equipment is placed at the disposal of the Lessee on the premises of the Lessor, conform to article 4 of the General Terms and Conditions, and the said agreement shall terminate on the expiration date for the rental agreement.
- 16.4. The parties shall not be able to invoke tacit extension or renewal of the rental agreement.
- 16.5. Nonetheless, in the event that the rented equipment is not returned by the Lessee into the possession of the Lessor on the contractual termination date as established in the rental agreement, the Lessor shall continue to charge for its rental by way of an extended user fee and compensation until the date that the rented equipment has effectively been returned by the Lessee to the Lessor's premises.
- 16.6. In the event that no definite duration has been established in the Special Provisions, the agreement shall be validly undertaken for an indefinite term. In that case, the agreement shall commence on the date the rented equipment is placed at the Lessee's disposal at the Lessor's business premises, conform to article 4 of the General Terms and Conditions, and the agreement shall terminate on the day following notice of its cancellation via fax by the Lessee. In that case, the Lessor shall cease to charge the Lessee for the rental of the equipment after the aforementioned day. Nevertheless, the Lessee shall remain liable for the risks to which the rented equipment in his possession is exposed, and this until the moment of its being effectively returned to, or effectively received back by, the Lessor.

The Lessor engages himself to collect the rented equipment at the Lessee's business premises within 8 days following the cancellation of the agreement, provided that this was so requested by the Lessee.

- 16.7. The Lessor shall be entitled to terminate the agreement immediately in good right and de iure, by means of a registered letter, and this without being liable to payment of a compensation to the Lessee:

- in case of serious damage to the rented equipment;
- in case of theft or loss of the rented equipment;
- in case the maintenance and/or repair costs that, pursuant to this or any other rental agreement, are chargeable to the Lessor, have become considerably more substantial than the

Lessor could or might reasonably have anticipated at the inception of the rental agreement;

- in case the Lessee fails to remain in compliance with the obligations forthflowing from the agreement;

16.8. In the event that the agreement is being terminated in application of the provisions in this paragraph, the Lessor shall, in addition, be entitled to an indemnification from the Lessee, such indemnification to be established, on the one hand, for a long-term rental agreement at 20% of the rental price owing for the still non-expired rental term, with a minimum amount that is equal to the rental price for four months, and, on the other hand, for a short-term rental agreement (e.g., of less than 60 months), to an indemnification that is equal to the rental price for two months, without prejudice to the Lessor's right to claim a larger indemnity in the future in case he submits evidence of having suffered more extensive real damage.

Art. 17 Liability / Accountability of the Lessee

- 17.1. The Lessee shall assume all of the risks and the responsibilities for the rented equipment as of the moment the said equipment is placed at his disposal on the Lessor's business premises until the time that the rented equipment is effectively returned to the Lessor's premises.
- 17.2. In case it has been agreed that the Lessor or a carrier shall place the rented equipment at the disposal of the Lessee at a location other than the Lessor's business premises, the Lessee shall nonetheless be required to assume all of the risks and responsibilities for the rented equipment as of the moment the said equipment leaves the Lessor's business premises.
- 17.3. The Lessee shall assume responsibility for the following, amongst others (this summary being non-limitative): repairs necessitated as a result of a collision, overloading, non-qualified use of the equipment or negligent use thereof; damage to the bottom chassis of the rented equipment, tires, glass breakage, roof section, interior, mirrors, lights; damage caused as a result of careless use; damage to personal items and loss and/or damage to the key; damage resulting from neglectful treatment, attempts at theft, actual theft, attempt at unlawful breaking-and-entering, unlawful breaking-and-entering or vandalism; damage caused by an exclusive error and/or the deliberate inflicting of damage; penalties or fines or other levies and charges imposed on account of acts or events that were committed or took place in the course of the rental term and involved the rented equipment.
- 17.4. The Lessee shall likewise remain liable for material damage and physical injury, caused and inflicted as a result of the use of the rented equipment to and upon third parties, to the Lessee personally, or to any of his personnel or one of his appointed representatives.

Art. 18 Liability / Accountability of the Lessor

- 18.1. Barring the explicit commitments undertaken by the Lessor pursuant to this agreement, the Lessor's liability shall be limited to the liability of an imperative character imposed by the Belgian legislation as it applies to the Goods and Services Rental Act.
- 18.2. The Lessor shall never be held liable for indirect damage such as, for instance, financial or commercial losses, loss of production, loss of profit, increases in general costs, disruption of the planning, loss of clientele, compromise of good name and reputation,.... And, in any event, the Lessor's liability shall remain lim-

ited to the amount agreed upon under the terms of the agreement, exclusive of VAT and costs.

Art. 19 Return of the Rented Equipment

- 19.1. The Lessee shall return the rented equipment at his own expense and on the day on which the rental agreement expires, at the latest by 5 PM of that day, to the Lessor's business premises. The Lessee may request the Lessor to collect the rented equipment, at the former's expense and risk, from the location where it was made available, if this location is not the Lessor's place of business.
- 19.2. The rented equipment must be returned to the Lessor in perfect condition of maintenance, cleanliness, operation, and accompanied by all of the relevant documents that were initially delivered together with it to the Lessee.
- 19.3. In the event that the return of the rented equipment is being delayed, the Lessor shall be entitled to request that the Lessee pay him a compensation of 150 euro for every day of late return.
- 19.4. Following the expiration of the agreement, the Lessor shall inspect the returned rented equipment within two weeks in order to establish any possible instances of damage or defects and, case pertaining, draw up a damage assessment report. In the event it appears that the rented equipment was damaged by the Lessee, the security bond shall be withheld, either wholly or partially, or the Lessor shall claim direct compensation for the damage from the Lessee.

Art. 20 Applicable Law – Jurisdiction and Competence

- 20.1. The agreements shall be concluded in Waregem and are to be governed by Belgian law.
- 20.2. Each and every dispute that might or could arise from the interpretation or the implementation of the present agreement shall be submitted to the exclusive territorial competence of the District Court with jurisdiction in Waregem or to the District Courts of Courtrai, unless it is our preference to bring action before the court with jurisdiction within the Lessee's district of domicile.