GENERAL CONDITIONS FOR THE RENTAL OF EQUIPMENT

1. Definitions

Lessor ("*Verhuurder*"): The party that rents equipment to the Lessee.

Lessee ("*Huurder*"): ENGINE DECK REPAIR NV, with registered office at 2030 ANTWERP, Industrieweg 11, Quay 403, and Company Number 0467.282.454.

Hereinafter jointly referred to as "the Parties" or individually as "*the Party*".

2. Scope of these Terms and Conditions

These terms and conditions shall, except for written agreements to the contrary between the Parties, apply to every request for the rental of equipment that the Lessee submits to the Lessor, as well as to every individual rental agreement that is concluded between the Parties based on such a request.

3. Conclusion of an Individual Rental Agreement per Equipment

For each piece of equipment that the Lessee wishes to use, a rental agreement, hereinafter referred to as "*the rental agreement*", shall be concluded.

To this end, the Lessee shall submit a request in the form of a Purchase Order ("*PO*") with an accurate description of the desired equipment and any other conditions. Acceptance of the PO by the Lessor shall constitute agreement whereby the rental agreement for the equipment in question is concluded.

4. Duration and Termination of a Rental Agreement

A rental period shall commence upon delivery of the equipment to the Lessee and shall apply—unless otherwise provided in the rental agreement—for an indefinite duration with the possibility for each Party to terminate the rental agreement at any time unilaterally, with immediate effect by the Lessee, and upon 5 working days' prior written notice by the Lessor.

When multiple pieces of equipment are rented under a single rental agreement, the Lessee shall have the option to limit the notice to one or more pieces of equipment so that the rental agreement continues for the remaining equipment.

5. Delivery of Equipment at the Beginning and End of Rental

5.1.
The Lessor shall deliver the equipment in good condition at the location designated by the Lessee upon request by the Lessee after the rental agreement has been concluded.

All risks and costs up to the place of delivery shall be borne by the Lessor. Delivery to the Lessee with transfer of risk and costs shall be deemed to occur only upon placement of the rented equipment by the Lessor within secured and enclosed premises of the Lessee or upon handover of the rented equipment by the Lessor to a representative of the Lessee.

5.2.

The Lessee shall deliver the equipment at the location designated by the Lessee upon termination of the rental agreement.

All risks and costs up to the place of delivery shall be borne by the Lessee. From the moment of placement at the designated location, all risks and costs shall be transferred to the Lessor.

6. Rental Price and Payment Terms

6.1.
The rental price of the equipment shall be agreed upon between the Parties. The Parties exclude the possibility of adjusting and renegotiating agreed rates based on Article 5.74 of the Belgian Civil Code.

Unless otherwise provided, all prices are exclusive of VAT.

6.2.
The Lessee shall be entitled to use the equipment in hours per time unit as specified in the rental agreement. The rental price shall only be due from and on the day that the Lessee has been provided with a valid inspection certificate.

6.3.
The Lessor's invoices shall be payable within a period of 60 calendar days commencing from the day following the date of receipt of the invoice by the Lessee.

Invoices shall be addressed to:

EDR Antwerp Shipyard – commercial name for ENGINE DECK REPAIR NV
Industrieweg 11 - Haven 403
2030 Antwerp
VAT: BE 0467.282.454

Reference: PO (PO EDR Antwerp Shipyard)
Tel office +32 (0)3 253 27 52 5 (select accounts)

Invoices to be sent by email to: BE901-edr.invoices@edr-antwerp.eu

6.4.
Objection to invoiced amounts must be submitted by the Lessee by email within 15 working days of receipt of the invoice.

6.5.
In the event of non-payment or incomplete payment on the due date of an invoice, default interest shall only be due after a formal notice of default by registered mail or email (with acknowledgment of receipt). The default interest shall be due from the date of the notice of default and shall be equal to the interest rate provided for in Article 5 of the Law of 2 August 2002 on combating late payment in commercial transactions. Where applicable, the Lessor shall also be entitled to compensation for collection costs in accordance with Article 6 of the same Law.

The Lessee shall not be liable for any higher or additional compensation.

7. Subletting and Lending

Subletting or lending of rented equipment to third parties is permitted. In such case, the Lessee shall remain jointly and severally liable if the sublessee or borrower fails to fulfill its obligations.

8. Ownership

8.1.
The rented equipment shall always remain the property of the Lessor, and the rental agreement between the Parties cannot be interpreted as a leasing agreement.

8.2.
The Lessor may at any time decide to sell the rented equipment to third parties. In such case, the Lessor shall provide timely replacement of the equipment without incurring any costs for the Lessee.

8.3.
The Lessee shall immediately notify the Lessor of any attachment or retention that may be placed on the rented equipment.

8.4.
The Lessee shall notify the Lessor in advance of its plans to proceed with dissolution, insolvency proceedings, merger, or merger by absorption of the business. In such case, the Lessor may require additional security before continuing the rental agreement.

9. Repair and Maintenance

9.1.
All repairs and maintenance required for normal and proper use of the equipment shall be carried out by and at the expense of the Lessor. This includes costs resulting from normal wear and tear of the tires and/or drivetrain of the equipment.

9.2.
The Lessor guarantees a 24/7 service. The contact details of this permanent technical support service shall be communicated in writing to the Lessee.

9.3.
Maintenance work and any periodic inspections shall be carried out in consultation between the Parties, if necessary, also outside normal working hours.

9.4.
If the Lessee requests a repair, the repair shall be carried out within a timeframe of 2 hours in case of urgency and within 12 hours in all other cases.

9.5.
The Lessor shall carry out repairs as quickly as possible and shall replace the equipment, if necessary, when the problem cannot be remedied immediately. Such replacement with similar equipment shall take place within 24 hours, or within 2 hours if the Lessee indicates that replacement is urgent.

All inspections, maintenance, repairs, and replacement costs shall in such case be borne by the Lessor. The travel costs of technicians shall also be borne by the Lessor in such case.

The Lessor shall inform the Lessee after each intervention or repair of the cause, so that the Lessee may—where applicable—take appropriate measures to prevent recurrence of the damage.

9.6.
It is forbidden for the Lessee to carry out repairs itself or have repairs carried out on the equipment, except with express written permission from the Lessor.

9.7.

When rented equipment has been replaced, the rental agreement shall continue to apply under the same terms and conditions to the replacement equipment. Upon exchanges, the Lessee must always be informed which machines and with which machine numbers are being exchanged.

9.8.
The costs of statutory periodic inspection of the rented equipment shall be borne by the Lessor.

10. Damage Due to Abnormal or Improper Use by the Lessee

10.1.
When the equipment becomes inoperable due to abnormal or improper use by the Lessee, all costs for repair or replacement shall be borne by the Lessee based on the hourly rates and mileage allowances customary in the sector. By way of example, this shall be the case when the Lessee does not operate the equipment within the intended technical limitations such as maximum power, maximum axle load, permitted mass, etc.

10.2.
The Lessor shall inform the Lessee after each intervention or repair of the cause, so that the Lessee may—where applicable—take appropriate measures to prevent recurrence of the damage.

11. Obligations of the Lessee

11.1.
The Lessee shall operate, use, and maintain the rented equipment as a prudent and diligent owner during the rental period.

11.2.
The Lessor is responsible for a prior inspection of the equipment (including oil and water levels, belt and tire pressure) without the Lessee being required to perform this inspection. Thereafter, the Lessee shall be responsible for a monthly inspection of the equipment (oil and water levels, belt and tire pressure) in accordance with the Lessor's checklist.

11.3.
The Lessee undertakes to notify Lessor as soon as reasonably possible of any accident—of whatever nature—and to provide the Lessor with the opportunity to make the necessary findings.

11.4.
The Lessee shall ensure that the rented equipment is returned at the end of the rental in the same condition as it was received at the beginning of the rental, except for normal wear and tear of the rented equipment. Absent proof to the contrary by Lessor, the equipment shall be presumed to be in the same condition at the end of the rental as at the beginning of the rental.

12. Insurance and Liability

12.1. Damage to Third Parties

(a) The Lessor shall arrange for the statutory motor liability insurance for equipment that is equipped with a license plate.

This insurance principally covers the driving risk of the equipment, namely the exceptional movements (unloaded) from the Lessor's premises to those of the Lessee and back (for repair and maintenance work on the equipment).

(b) The Lessor shall arrange for adequate third-party liability insurance (public liability insurance) which shall intervene when a third party suffers damage that is the result of a demonstrable defect in the equipment provided for which the Lessor is liable.

12.2. Damage to the Rented Equipment

Damage to rented equipment that results from an inherent defect shall be borne by Lessor. All other proven accidental damage to the rented equipment shall be borne by the Lessee.

13. Liability of the Lessor

13.1.
The Lessor shall bear the cost of damage to the rented equipment that occurs during transport, loading, and unloading carried out by the Lessor.

13.2.
The Lessor is liable for damage to the rented equipment and for damage to or by third parties that occur during the rental period as a result of an inherent defect in the equipment.

When repair or replacement is not possible within 24 hours, the rental agreement shall be suspended until the time of resumption of use or replacement.

13.3.
All proven accidental damage—except for an inherent defect of the rented equipment—shall be borne by the Lessee in accordance with Articles 10.1 and 10.2 of these terms and conditions.

When the equipment can no longer be used or is unusable for longer than one month, the rental agreement for the equipment shall be deemed terminated.

13.4.
The Lessee shall notify the Lessor as soon as possible of any incident (breakdown, damage) or accident, even if the equipment could still be used.

14. General Safety and Health Requirements

14.1.
During the performance of the rental agreement, all applicable laws and regulations concerning safety and health in Belgium must be complied with. Reference is made to the Code on Well-being at Work.

14.2.
The rented equipment must provide all necessary safeguards to protect the personnel and employees of the Lessee against demonstrable and foreseeable risks.

14.3.
The rented equipment must comply with the fundamental safety requirements in accordance with the European Directives and bear the applicable CE marking.

Equipment or parts of the rented equipment that do not fall within the scope of the European Directives/CE marking, or whose aspects are not fully covered by such harmonized European regulations, must comply with the Belgian implementation of the minimum requirements in the Annex to the Work Equipment Directive (Directive 2009/104/EC; see: Code on Well-being at Work, Title VI) and any other applicable Belgian provisions on workplace well-being.

14.4.
The Lessor warrants that a thorough risk assessment has been carried out and all necessary preventive measures have been taken to minimize possible risks.

The Lessor also warrants that state-of-the-art technology has been applied to make the rented equipment safe.

14.5.
The inscriptions and warnings affixed to the rented equipment must be in the Dutch language and the pictograms must comply with European and Belgian standardization.

In the context of the above, the Lessor must, in the context of each individual rental agreement, provide the following documents to the Lessee (email address: procurement@edr-antwerp.eu) no later than upon delivery of the rented equipment:

the most recent inspection report and other certificates demonstrating the soundness or conformity of the equipment;
the initial commissioning report as described in the Code – Book IV – Title 2, either carried out by an EDTC, or carried out by CEPA, or by the Lessor as supplier.

If the rental lasts longer than one month, the Lessor shall additionally provide the following documents:

- a declaration of conformity with the European Directives and National Legislation implementing these Directives (EC declaration of conformity in accordance with Annex II.A of the Machinery Directive);
- a manual with instructions for use, inspection, and maintenance as well as the limits of use and necessary safety measures. This information intended for the users of the equipment must be drawn up in the original language and in the Dutch language and must at least comply with the requirements of the applicable European Directives.

14.6.
The Lessee reserves the right to equip rented equipment with an autonomous tracker without any modifications or damage being caused to the rented materials.

15. Explanation, Training, and Demonstration of the Rented Equipment

15.1.
If Lessee requests it, the Lessor shall, upon first request and without additional charge, provide adequate explanation and training of the users of the rented equipment.

15.2.
The information and procedures covered in any training provided must be included in the aforementioned manual that accompanies the rented equipment.

In the absence thereof, the Lessor shall provide a written syllabus in Dutch and English.

16. Provision of Personnel

16.1.
If the Lessee rents equipment "with operator," the Lessor shall provide, as part of the rental agreement, the necessary personnel to operate the equipment.

16.2.
This personnel shall comply with applicable legislation.

17. Applicable Law – Competent Court – Disputes

17.1.
The contractual relationship between the Parties shall be governed by Belgian law.

17.2.
Any disputes between the Parties shall fall under the exclusive jurisdiction of the Courtq of Antwerp, Antwerp division.

17.3.
The Lessor's own terms and conditions do not bind the Lessee.