

General terms and conditions

Unless agreed otherwise in writing, all leases, sales, deliveries or work is subject to the following terms and conditions. These apply for all companies of the Michielsens Group (hereinafter referred to as: Michielsens), and in particular to Kranen Michielsens NV and other former, current, and future subsidiaries and sister companies.

1. The present general terms and conditions are accepted by the customer through the sole fact of placing an order for goods or services. Hereinafter, customer is understood as the customer, his legal successors, legal representatives, and all other parties that represent the customer. They always apply to all equipment rented out to the lessee by the lessor, even if a machine is hired without a written contract; every commencement of delivery/execution will unconditionally imply applicability of these terms and conditions. If explicitly agreed otherwise the provisions below will remain applicable insofar as they are not contrary to that specific agreement and if it does not explicitly deviate from it.

2. Michielsens shall in no way be bound by any conditions of purchase or delivery from the customer, or any other party, except if explicitly agreed in writing by Michielsens. Up to that point, the Michielsens terms and conditions shall prevail in all cases.

3. Quotes are purely indicative. Michielsens will only be bound by the quote if a written order confirmation was sent. Prices for licences or signs, even in quotes, are indicative and are always adjusted in accordance with the terms and conditions of the licence issued by the government itself. For consumption of fuel and the services of an operator (extra time, unexpected waiting times, etc.) Michielsens can charge additional costs, based on the usual price for the type of equipment which is rented, besides surcharges for overtime, night, weekend work and environmental and fuel surcharges.

4. When a crane or any other equipment, including operator or driver, is made available to the customer on the basis of his order, this constitutes the hiring of equipment. The fact that the customer requests an onsite visit and advice, or the actual advice from Michielsens, does not change this qualification and relation between the parties. The customer takes the final decision about the equipment to be rented, our staff only gives non-committal information about the types of machines which can be rented on the basis of the customer's information. The customer/lessee indicates which equipment he wants to use. As a result of his order, he is in charge of what was ordered (in terms of capacity, size, installation onsite). When an order for the hire of equipment or the carrying out of work is received, Michielsens is not obliged to carry out prior inspection of the condition of the site or ground. It is up to the customer to ensure that during the use of the hired equipment or the carrying out of the work, the site or ground is safe, accessible and drivable for all equipment, machines and vehicles hired from Michielsens. Until this requirement is met, Michielsens shall be entitled either not to commence work, or to interrupt or to cease work. If Michielsens suffers damages due to, among other things, the condition of the site or ground, any damage is caused either to the equipment of Michielsens or to the equipment carried or handled by it, even that belonging to third parties, or any other material damages and/or any delay or any other financial loss is caused, then the customer shall be liable to pay compensation. Furthermore, the customer shall likewise be liable to pay compensation for any damage to the equipment of Michielsens due to any fault, negligence or lack of care on the part of the customer. The customer shall also be liable for delays suffered due to customer's fault, amongst other things through making equipment or goods available too late.

5. Except if otherwise agreed in writing, the hire term is made up of fixed days of eight hours per day, with a week made up of five days. The hire term commences on the date the equipment is delivered (delivery starts when leaving the lessor's premises) by the lessor to the lessee, or when the equipment is picked up. The hire period ends at the time when the equipment has been returned to the lessor's address.

If a hired machine cannot be used due to specific circumstances, the lessee cannot invoke deviation from the stipulations and terms and conditions of hire, barring application of Article 8 (Loss of time due to defects). Transport from the site or garage to the place of delivery/work and back shall be counted as part of the lease, as shall the delivery and collection, assembling and disassembling of certain extensions of the jib and extra ballast weights of certain cranes. These associated costs shall in all cases be borne separately by the customer.

All cables and slings must be supplied and attached to the load by the customer. The customer is liable for all accidents and damage caused by possible defects in these cables and slings, and/or faulty rigging of the load. The action and moving of the load and rigging will always take place under responsibility of the customer.

6. Poor weather conditions (wind,...), strikes, lock-outs, machine failure, war, uprising, fire, flooding and other disasters are, after all, considered situations of force majeure, and Michielsens is the party making the equipment available to the customer, and has therefore already complied with all its obligations. In such cases, the customer cannot claim compensation from Michielsens for any loss whatsoever and the customer also indemnifies Michielsens from any other claim to compensation for damages on behalf of third parties. Michielsens is not liable for any direct, indirect or subsequent damage caused by work stoppages etc. In case of a delay for which it can be blamed and not

caused by force majeure or misfortune in the broadest sense of the word, it will be responsible to the maximum extent for the number of hours that a machine was unable to work through his fault at the usual rate of the machine in questions; this is an explicit restriction of liability; every other claim from Michielsens will be excluded.

7. As soon as the hired crane (or other equipment) arrives at the site, with operator or driver, where the crane will be used, the driver will exclusively act under the authority, command and supervision of the customer, lessee; or his representative or agent, unless agreed otherwise in writing. The customer is expected to take good care of the hired equipment. Accordingly, Michielsens shall not accept liability for any damage caused by the use of the crane, neither can it be liable for any indemnity against any claims for damages on the part of third parties, of any kind whatsoever. Accordingly, the customer must take out insurance against any harmful consequences of the use of the hired crane. Further, the customer shall be responsible for the choice and suitability of the equipment ordered. The customer will in any case be obliged to report any damage, caused by the use or presence of Michielsens' equipment, on the job sheet, including a detailed description of the event. After signing the job sheet, and in the absence of a job sheet, any claim assigning liability to Michielsens will lapse.

8. The customer will not have to pay a rental fee for the time lost due to possible defects of the hired equipment, if repair takes longer than one hour. The normal replacement of cables shall not count as a defect. A possible defect will in no case give rise to the charging of an hourly waiting fee or consequential damage to Michielsens (see also article 6).

9. Michielsens is at all times entitled to perform checks at every site, building or location where the equipment is used or placed. And Michielsens furthermore reserves the right to remove the equipment from this place when he suspects it to be in danger due to strike or any other reason whatsoever or in any possible way to be misused or neglected.

10. The customer agrees to respect all legislation and regulations (local, provincial, national, European and other) regarding the use of the equipment (permits) and to pay all possible costs resulting from the hire or use of the equipment, such as legal taxes, duties or civil taxes.

11. At the end of every day or job, a job sheet will have to be signed as correct by the customer or his representative. Complaints or claims will not be accepted for certain work after the corresponding job sheet(s) has(have) been signed. After that (end of the day or work) the statement by Michielsens cannot be contested and is considered an irrevocable and undeniable confirmation of the duration of the hire period and work

12. Invoices shall be made out on the basis of the job sheets, and the VAT shall be charged to the customer. No complaints concerning the invoices shall be entertained later than 8 days after the date of the invoice. Invoices are payable in cash at the registered office of the company, unless stated otherwise, either by a deposit into a bank account, or bank transfer. Accepting bills of exchange does not constitute renewal; these are also payable at the registered office, even if another location is stated on the bill of exchange. Failing payment on the expiry date of the invoice, the invoice amount or outstanding balance will automatically be payable with immediate effect, and without proof of default being required.

Late payment will automatically lead to the customer incurring late-payment interest of 1% per month, without proof of default being required, which will be charged from the invoice date, without prejudice to allocation of an automatic lump-sum compensation of 10% of the invoice amount, which does not require prior proof of default, and has a minimum of €250, which will go towards covering administrative and other costs, disruption to work planning etc., without prejudice to Michielsens' right to demonstrate higher actual damage, which exceeds the abovementioned lump-sum compensation as agreed upon ordering.

13. The customer is not allowed to recruit personnel from Michielsens or subsidiaries, or to make use of their services, unless agreed otherwise in writing, or unless this happens as part of the equipment hire agreement. In case of infringement a compensation of six times the gross monthly wage of the recruited employee shall automatically be owed to Michielsens. The customer will see to it that sub-contractors also refrain from recruiting staff of suppliers, such as Michielsens. The customer will guarantee that. The customer agrees not to employ staff of Michielsens, directly or indirectly, neither through intermediaries, nor when the staff member in question comes to him, unless this staff member was dismissed by Michielsens, and this stipulation will remain valid until twenty-four months after the last order.

14. Whenever it has been agreed to make out invoices in instalments for the carrying out of the work, any failure to pay the instalments in due time shall be considered as a unilateral breaking of the contract. Michielsens will then cease to make equipment available, and claim damages or compensation for profits it missed out on as a result. Michielsens cannot be held liable for damage suffered by the customer due to stoppage of the work.

15. If Michielsens makes room available or rents it to the customer at its premises, this will exclusively refer to room in open air (except if specifically stated otherwise). It is the customer's responsibility to take care of adequate storage, cover, security, maintenance, insurance etc. of the goods it stores at the Michielsens premises, whereby Michielsens cannot be considered a caretaker. Michielsens only makes a surface area available and possibly a crane for the customer to unload his goods at his own expense and risk.

16. All disputes, regardless of their nature, that directly or indirectly relate to the hiring, making available or use of Michielsens' equipment, either including staff or not, will only be heard and judged by the competent court in Antwerp or the court of the place where the Michielsens branch effected such hiring.

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