

GENERAL TERMS AND CONDITIONS

of RECO, the private company RECO HOLDING B.V. and all its affiliated companies, having its registered office in Koudekerk aan den Rijn, the Netherlands. These general terms and conditions are deposited with the Dutch Chamber of Commerce dated 14 December 2020 under number 28053957.



I GENERAL PART

Article 1 General / applicability / offers / conclusion of agreement

1.1 The following conditions apply to all offers made by RECO Holding (and to legal entities belonging to or affiliated with RECO), hereinafter: 'RECO', all agreements concluded and to be concluded by RECO and the agreements resulting therefrom, or acts carried out by RECO, all in the broadest sense of the word.

1.2 Applicability of the general terms and conditions of the client is expressly rejected, only the terms and conditions of RECO apply.

1.3 All proposals and offers, including price quotations, brochures and price lists are without obligation and can be withdrawn without specific formalities, even after being accepted by the client. Withdrawal after acceptance by RECO must take place within 3 working days after the acceptance of the client has been received.

1.4 Without prejudice to Article 1.3, proposals and offers from RECO are valid for 14 days, unless otherwise specified in writing. In the absence of acceptance within this period, the offer will lapse and RECO will be entitled to modify the offer and the price and conditions contained therein.

1.5 An agreement will only be concluded if and insofar RECO has confirmed acceptance of an order/assignment from the client in writing or otherwise, or RECO has commenced performance of an order/assignment. For work for which no offer or order confirmation is sent due to the nature and size of the work, the invoice also applies as order confirmation.

1.6 An acceptance of a RECO offer that deviates from the offer constitutes a rejection of the original offer and is considered a new offer, which is not binding on RECO. This provision also applies if the acceptance deviates only in minor points from the RECO offer.

1.7 All specifications regarding size, capacity, calculations, performance or results provided by RECO in images, catalogues, drawings or otherwise, are not binding on RECO. Such specifications are approximate only.

1.8 If any provision of this agreement is nullified, declared null and void or declared to be inapplicable, the other provisions remain in full force

1.9 In case of conflict between the content of the agreement entered into between the client and RECO, and these general terms and conditions, the provisions of the agreement will prevail. Amendments and additions to any provision of the agreement are valid only if they have been made in writing and signed by both Parties.

1.10 RECO is entitled to amend these general terms and conditions at any time. Once the amended general terms and conditions are made known to the client, these apply between RECO and the client.

1.11 RECO does not in any way waive its right to pledge and is never bound by any prohibition of pledge. The client may not pledge or transfer rights and obligations under any article of these general terms and conditions or the underlying agreement(s), unless RECO agrees to this in writing. This stipulation has consequences for property law.

Article 2 (Rental) prices / extra work

2.1 All (rental) prices in the RECO offers, as referred to in Article 1.3, only apply to those offers and may be revised until such time that the agreement is accepted by RECO in writing. (Rental) prices are, unless explicitly stated otherwise, in Euro and excluding turnover taxes.

2.2 After the agreement has been concluded, the (rental) prices may be increased on the basis of external factors (of the government or otherwise), such as tax increases, increases in the prices of external suppliers, exchange rates, raw materials, freight costs, wages and/or social security charges, import duties, levies or other charges. The client is obligated to pay the price increase upon first request of RECO.

2.3 The (rental) price is exclusive of the costs of transportation, assembly or installation, disassembly, (design) drawings, (design) calculations, packing materials and VAT. These costs will be invoiced separately. Any packing materials provided upon request of the client will not be taken back.

2.4 (Rental) prices as shown in the RECO catalogue should be considered as non-binding guidelines. With the appearance of a new catalogue, all previous offers as included in the old catalogue will expire.

2.5 RECO has the right to charge the client separately for any additional work carried out by RECO. RECO will notify the client in writing. If the client has not made any objections in writing within 8 days, the client is deemed to be in agreement with the scope and the prices of the additional work. The client is obligated to pay the price of the extra work upon first request of RECO.

Article 3 Payment / dissolution

3.1 Unless another payment term has been agreed, payment must be made within 30 days of the invoice date on a bank account to be designated by the contractor, in the currency in which the invoice is made, all without any right to discount, suspension or settlement.

3.2 If the client has not paid within the term of payment, the client is automatically in default by the mere expiration of the term without a notice of default being required. If an invoice is not paid or not paid on time, this makes all other invoices outstanding to RECO due immediately.

3.3 In the event of the client's default, the client owes RECO an interest fee equal to the statutory commercial interest plus 4% per year, starting from the day on which payment should have been made at the latest. In the interest calculation, part of the month is considered as a full month.

3.4 In the event of default of the client, the client owes RECO all costs (including extrajudicial collection costs) relating to the collection of the owed amount. By way of derogation from Section 96, subsection 4 of Book 6 of the Dutch Civil Code (CC) and by way of derogation from the Extrajudicial Collection Costs Act [Wet normering buitengerechtelijke incassokosten - WIK] and the related decision, the extrajudicial (collection) costs are fixed at 15% of the amount to be recovered by RECO, with a minimum of EUR 300 excluding VAT. The extrajudicial costs actually incurred are due if they are higher than those resulting from the application of this calculation.

3.5 Payments will first be deducted from the collection costs, subsequently from the payable interest and after that from the principal sum. If the client has failed to pay several invoices, payment - with due observance of the stipulations of the preceding sentence - is first deducted from the oldest invoice and subsequently from the next oldest invoice, etc.

3.6 In the event of default of the client and in the following cases, RECO is entitled to dissolve the agreement without any judicial intervention, whereby the rights accrued to RECO, as mentioned in the previous paragraphs of this article, are unaffected and all that the client owes or will owe to RECO under the contract, is due immediately, for example if:

- (a) a payment period has been exceeded;
- (b) the bankruptcy or suspension of payment of the client has been applied for;
- (c) an attachment to goods or claims of the client has been levied;
- (d) the client (company) is dissolved or liquidated;
- (e) the client (natural person) is placed under guardianship or dies.

In addition, the client is obligated to return rented goods immediately (if applicable) and RECO has the right to access the premises and buildings of the client in order to take possession of the rented goods. All costs and damages incurred/suffered by RECO are for the account of the client and must be paid by the client upon first request of RECO.

3.7 RECO will never be liable to any damages to the client as dissolving party.

3.8 RECO is entitled to demand security for fulfilment of the payment obligations, in a manner to be determined by RECO. If the client does not comply with this within the period stipulated by RECO, the client is in default immediately. RECO is then entitled to dissolve the agreement, whereby the client is obligated to compensate for all damage suffered by RECO as a result.

Article 4 Drawings / advice / intellectual property / confidentiality

4.1 If RECO has to provide advice, drawings, (assembly) calculations, (execution) designs, samples, models, visits, discussions, etc. to the client, RECO is entitled to charge the client for this. The client is obligated to pay these costs upon first request of RECO. The work involves a best efforts obligation, which will be performed by RECO to the best of its ability.

4.2 The client must provide RECO in good time with the information, data and decisions necessary for the performance of the activities referred to in Article 4.1. In the event that the client provides information to RECO, RECO may assume that it is correct and complete when performing the agreement. The client indemnifies RECO against any claim of third parties with regard to the use of advice, designs, calculations, drawings, samples, models, brands, etc. provided by or on behalf of the client. Upon first request of RECO, the client will reimburse the costs incurred by RECO for defence against these claims.

4.3 RECO retains the right of ownership and copyright to all documents issued by RECO to the client, such as designs, images, drawings, diagrams, estimates, works, models etc., even if the client has been charged for them. RECO does not transfer any intellectual property rights to the client in the performance of the agreements. The client is not permitted to remove or change any copyright, trademark, trade name, patent or other rights in the goods delivered or rented.

4.4 All information and data, designs, drawings, etc., provided by RECO to the client, in the broadest sense of the word, are confidential. The client is not permitted to make available to third parties any documents, either in original form or in (photo) copies.

4.5 In the event of a violation by the client of the provisions of Article 4.3, the client owes a penalty of €25,000, payable immediately, without prejudice to the right to claim damages under the law in addition to the fine. The client must return the documents provided by RECO or destroy them upon first request. In the event of a breach of this obligation, the client owes RECO an immediately payable fine of €1,000 per day, without prejudice to the right to claim damages under the law in addition to the fine.

4.6 The client indemnifies RECO against any third party claim in respect of an infringement of intellectual property rights. RECO is not liable for any damage suffered by the client as a result of an infringement of intellectual property rights of third parties.

Article 5 Assembly / disassembly work

5.1 With regard to assembly/disassembly work to be performed by RECO, RECO and the client may either agree upon a fixed contract sum or an hourly rate according to work performed on a time and expense basis, or settlement in another quantifiable and agreed upon manner.

5.2 The undertaking of assembly/disassembly work is based on performance under normal circumstances during normal working hours (i.e. 5 working days of 8 hours a day). RECO reserves the right to make an additional charge for overtime and other exceptional circumstances of and on the part of the client. Any extra costs incurred as a result of changes in safety regulations will be borne by the client. If the work to be performed subject to a fixed contract sum deviates from the specifications issued by the client upon which the contract sum is based, RECO reserves the right to charge the client for the additional costs incurred, plus a reasonable profit margin.

5.3 The client, for its own account and risk, is obligated to provide RECO, when carrying out the assembly/disassembly work, with a (construction) crane or telehandler, including accompanying assistance.

5.4 Subject to written permission of RECO, the client is not permitted to make modifications to the equipment fitted or supplied or to the construction, nor to use the equipment fitted for purposes other than those for which it is intended under the agreement, under penalty of forfeiture of all claims against RECO. The client is obligated to comply in good time and/or in full with the regulations and instructions provided by RECO concerning safety measures, use or maintenance thereof, on penalty of the forfeiture of all claims against RECO.

5.5 RECO's planning is a guiding factor in the performance of the assembly and disassembly work and supply and removal of equipment. Unless explicitly agreed otherwise, an indicated schedule is only given approximately. A delay in the schedule does not entitle the client to compensation. Nor is the client entitled to dissolution of the agreement based on this.

Article 6 Force majeure

6.1 RECO is entitled to suspend the performance of its obligations for the duration of a force majeure situation, or to dissolve the agreement in whole or in part by a written declaration, without being obligated to pay any damages.

6.2 Force majeure is also understood to mean a circumstance beyond the sphere of influence of RECO. This includes: (the consequences of) war, mobilisation, civil commotion, natural disasters, disease, floods, transport disruptions, restriction, cessation or suspension of supply by public utilities companies, special or extreme weather conditions, government measures, premature delivery of necessary materials by third parties, intent or gross negligence on the part of auxiliary persons, non-delivery, incomplete and/or delayed delivery by suppliers, import and export bans, measures by Dutch

and/or foreign government bodies that make the implementation of the agreement more difficult or more costly than foreseen at the conclusion of the agreement, frost, strike and/or company occupation, epidemics, pandemics, traffic disruptions, loss or damage during transport, fire, theft, disruptions in the supply of energy, defects to machines, all at RECO and third parties, from whom RECO must acquire the necessary purchase equipment or raw materials in whole or in part, and all other causes arisen outside the will and/or action of RECO.

6.3 Force majeure can never be the basis for compensation to the client.

Article 7 Retention of title

7.1 All goods delivered by RECO under a sale agreement remain the property of RECO as long as the client has not fulfilled any of the obligations incumbent upon it under the agreement, including the payment of costs, interest, fines and/or damage due. In the event of a rental agreement, rented property, regardless of the duration of the agreement, will remain the property of RECO at all times.

7.2 The client is obligated to ensure that all provided items are recognisable as property of RECO, and to refrain from mixing them with or installing them in items belonging to third parties. The client is not, subject to written permission of RECO, entitled to dispose of, pledge or otherwise encumber to third parties the item subject to a retention of title. This clause has effect under property law.

7.3 If and to the extent that RECO cannot invoke the retention of title because ownership has been transferred, for whatever reason, the client is obligated, upon first request of RECO, to establish a right of pledge on the goods for this purpose. In the absence of such a claim, all RECO's claims are immediately due and RECO is entitled to dissolve the agreement without any judicial intervention, without prejudice to the right to compensation.

7.4 If RECO has invoked the retention of title, RECO may recover the delivered goods. The client will do or not do all that is necessary or appropriate for this purpose and will cooperate fully, including the right of RECO to access and enter the premises and buildings of the client to take possession of the goods. All costs involved and damages incurred by RECO will be borne by the client.

7.5 If the client, after the goods have been delivered to it in accordance with the agreement, has fulfilled its obligations, the retention of title in respect of these goods is invoked again if the client does not fulfil its obligations under a later agreement.

Article 8 Liability

8.1 RECO is never obligated to pay any compensation to the client and others, unless there is intent or gross negligence. RECO is never liable for (any) consequential or business damage, personal injury, delay damage, direct or indirect damage, however called – including loss of profit and loss owing to stoppage – suffered by the client, its subordinates and third parties employed or engaged by it. The client indemnifies RECO against all possible claims of third parties.

8.2 If RECO, for whatever reason, cannot rely on the provisions of Article 8.1, liability on any legal basis will at all times be limited to that which is insured by RECO under an insurance which it has taken out for its benefit, but is never higher than the amount paid by this insurance in the relevant case. If, for any reason, RECO cannot rely on the above limitation, the obligation to pay damages will be limited to a maximum of 15% of the total sum of the agreement, excluding VAT. If the agreement consists of parts/partial deliveries, this obligation is limited to a maximum of 15% (excl. VAT) of the order sum of that part/partial delivery.

8.3 Any liability will expire after one year from the date of the damage.

Article 9 Delivery time / delivery and completion / transfer of risk

9.1 Unless explicitly agreed upon otherwise, the stated delivery time/deadline is only an indication and can never be considered as a firm deadline, unless expressly agreed otherwise. A delay in the delivery time/deadline does not entitle the client to compensation. Nor is the client entitled to dissolution of the agreement based on this.

9.2 The client will reimburse all costs and damage suffered by RECO as a result of a delay in the delivery time or execution period which find their cause in relevant circumstances not reported by the client, suspension by RECO, and delay due to additional work. The client indemnifies RECO against any claims of third parties as a result of exceeding the delivery time or execution period.

9.3 Deliveries, delivery times and deadlines, and any new deliveries, may be suspended by RECO as long as the client has not fulfilled the obligations on its outstanding payment commitments.

9.4 Delivery will be made, unless otherwise agreed or RECO decides to another location, ex-works (incoterms 2020) at the premises of RECO in Koudekerk aan den Rijn. From that moment on, the client will bear the risk of the goods being stored, loaded, transported and unloaded. In the absence of a purchase of the delivery by the client, RECO is entitled to charge and invoice to the client any related costs, including storage costs, transport costs and insurance costs.

9.5 RECO and the client may agree that RECO will take care of the transport. The risk of storage, loading, transport and unloading, among other things, will in that case remain with the client as well, who can insure itself against these risks.

Article 10 Execution / risk / insurance / completion

10.1 The client is obligated, at its own expense and risk, to be in possession of the (government) permits and approvals required by law or otherwise and will inform RECO of the local regulations in force in good time.

10.2 The client must take care of all the constructional facilities that are used. The client is obligated to provide RECO technicians and/or employees during work with parking facilities, a site hut and sanitary facilities at the (construction) location.

10.3 If the client fails to fulfil one of the obligations mentioned below, or does not fulfil them on time or in full, this is considered to be a serious shortcoming on ground of which RECO is entitled to invoke (extrajudicial) dissolution of the agreement, whereby all damage suffered by RECO is borne by the client.

The client is responsible for ensuring or for arranging at its expense and risk: - that the construction of the building in which the equipment is used, to which the equipment is applied and on which the equipment is mounted is suitable for these uses; - that any drawings and/or specifications and/or instructions which serve as the basis for the work to be carried out are verified by the client and that the measurements and other data specified have been checked for accuracy; - that the client's own regulations and instructions are in possession of RECO within a reasonable amount of time before the start of the work; in default thereof, RECO will not be bound to comply with these regulations and instructions; - that all obstacles located on the (construction) terrain before the start of the agreement will be removed. Obstacles in the form of differences in the level of the ground must be evened out; that the ground is strong enough to bear the construction to be assembled by RECO; - that the location of the assembly/disassembly and performance of the agreement

can be reached by RECO's means of transport; - that the client is in possession of all permits and licences required for the assembly/disassembly and performance of the agreement; - that the client adheres to all valid government regulations, in particular, safety regulations; - that any duties owed, including any surcharge taxes, have been paid and - that any obligatory street fixtures, such as fences and lighting, are installed.

10.4 From the moment RECO's equipment and/or goods (such as tools or other materials), and those from third parties engaged by it, have been supplied in whole or in part at the (construction) location or at the place of delivery, the client bears the full risk of damage, theft, misappropriation and loss thereof. The client is obligated to insure itself adequately against these risks.

10.5 The work, equipment and/or construction is deemed to have been completed if approved by the client, if the work, equipment and/or construction or part thereof has been put into service by the client, or after written notice by RECO to the client that the work, equipment and/or construction is ready and the client does not state in writing within 7 days that it has not been approved. The client must give RECO the opportunity to complete the work, equipment and/or construction. The client indemnifies RECO against third parties for damage by the use of parts of the work, equipment and/or construction already completed.

Article 11 Complaints

11.1 All complaints, including regarding quality, applicability and quantity, must under penalty of forfeiture of rights be sent within 24 hours after delivery of the goods, at least after the defect could reasonably have been established, by registered letter addressed to a director/authorized representative from RECO who appears from the trade register, under penalty of forfeiture of claims in this regard.

11.2 Regulations and instructions provided by RECO to the client regarding the delivered goods, such as loading and unloading, safety measures, assembly, use and maintenance, must be complied with in good time and in full by the client in the absence of which the client loses all claims to RECO.

11.3 The client is not authorised to make changes to the goods delivered by RECO without the approval of RECO, failing which the client will lose all claims to RECO.

11.4 Complaints do not relieve the client of its payment obligations towards RECO.

Article 12 Warranty

12.1 In compliance with the provisions of the Liability article, RECO is responsible for a period of 3 months after delivery and completion for the proper and agreed performance and soundness of the delivered goods. This warranty will never exceed the warranty obligation of the supplier of RECO towards RECO and the reasoning that the supplier offers. Any warranty is limited to rectification of the stipulated defects and does not extend to any compensation of (direct or indirect) damage arising from them, however described.

12.2 If the agreed performance has not been properly performed, RECO will, within a reasonable time, make the choice whether it will still perform it properly or credit the client for a proportional part of the contract sum, to be solely assessed by RECO. In the event that RECO chooses to perform the performance properly, it will determine the manner and time of performance itself.

12.3 RECO is only obligated to put into effect the warranty if the client has fulfilled all obligations under the agreement.

Article 13 Personal data protection

13.1 RECO collects and processes information (including personal data) relating to the client and its officers, employees and/or representatives in connection with the management of the relationship with the client. In this context, RECO is entitled to analyse the personal data to improve its service to the client. RECO is also entitled to process the personal data for marketing and other general purposes in connection with the activities of RECO. The client agrees that RECO will process the personal data for those purposes.

13.2 The client further agrees that RECO will pass on personal data to other participants of the group RECO is part of, wherever in the world. The client also agrees that RECO will disclose personal data to its suppliers or to third parties, if this is necessary to carry out the assignment of the client.

13.3 The client must at all times ensure that it has and continues to have the necessary permission of its officers, employees and representatives in connection with the foregoing.

13.4 In connection with the above, the client will indemnify and hold RECO harmless against and in respect of claims by third parties (including any claims by the above mentioned officials, employees or representatives or the Dutch Data Protection Authority).

Article 14 Performance / joint and several liability

14.1 RECO is entitled to engage third parties in the performance of the Agreement.

14.2 If different persons and/or companies are assigned in consultation with the client, these are jointly and severally liable for fulfilment of the obligations of the agreement.

Article 15 Applicable law and competent court

15.1 Dutch law applies. Applicability of the Vienna Convention on Contracts for the International Sale of Goods (CISG), as well as any other international arrangement exclusion is allowed of, is expressly excluded.

15.2 All disputes, including those which are considered to be such by only one of the parties, with respect to an agreement to which these general terms and conditions apply, the resulting agreements or these general terms and conditions themselves, will be referred for settlement to the competent court authorised in the location of RECO's registered office. RECO may deviate from this jurisdiction rule and apply the legal jurisdiction rules.

II ADDITIONAL RENTAL PROVISIONS

Article 16 Applicability

16.1 These provisions are applicable in addition to the general part of the general terms and conditions, insofar as they are not expressly deviated from below, if there is a rental agreement (with RECO as the lender and the client as the borrower).

Article 17 Rental period

17.1 The rental period is documented in the rental agreement.

17.2 This rental period commences:

- a. at the time the rented item leaves the RECO premises or office location, if the client picks up the rented item;
- b. at the time the rented item is delivered to the client, if RECO delivers the rented item to the client; and ends at the time the rented item, including all related documents, parts and accessories, has been returned to and received by RECO.

17.3 If the parties have agreed on a fixed term of the rental agreement, the client is not allowed to return the rented item before the end of the agreed term.

17.4 If – only after written permission of RECO – the rented item is returned to RECO before the end of the agreed rental term, the client is obligated to pay RECO the fees due on the basis of the agreement, based on the agreed rental period, as well as additional costs resulting from early return of the rented item. The costs of returning the goods will be borne by the client.

17.5 Delays that arise during loading and/or unloading, transport and/or delivery of the rented item due to circumstances that are reasonably for the risk of the client are also included in the rental period.

17.6 The rental period will also be extended for any delay in the return of the rented item after the agreed period, including the time involved in repairs, cleaning, etc. of the rented item due to the client's negligence. RECO will then be entitled - in addition to a payment of the rent due for the renewal - to demand a compensation from the client of all the damage suffered by RECO. This compensation includes in any case the costs of missed rental income, the costs of possibly having to hire replacement machines, etc. and other costs such as transport and administration costs. The client indemnifies RECO against any claims by third parties that result from this.

17.7 RECO is entitled to replace the rented item with other properties of the same type during the rental period.

Article 18 Rental price / payment

18.1 The rental price and any additional cost elements, such as any costs of fuels, etc., are included in the agreement.

18.2 Unless the parties have agreed otherwise, the rental price is exclusive of VAT and all other taxes and rights that must or may be levied by the client before or in connection with the rental agreement.

18.3 The rental price is calculated per day, with a part of a day being considered as a whole day.

18.4 Extra hours will be charged, less hours will not be charged unless otherwise agreed in writing.

18.5 RECO or its authorised representative can record the type and number of rental hours made on workslips. In that case, the workslips will be drawn up daily or weekly and signed by both parties for agreement. If the client or its authorised representative does not use the opportunity offered for signature, the client is deemed to be in agreement with the contents of the workslips.

18.6 The client must, at its expense, ensure that the necessary (construction) permits and approvals for the assembly, delivery and completion, use and disassembly under the law or otherwise required are available on time, as well as that the client complies with applicable government regulations, in particular safety regulations, and ensure that any taxes, taxes, fines and duties due, including municipal levy on encroachments in, on or above public land, are paid in good time and in full.

18.7 Unless otherwise agreed in writing, the rental price must be paid after the start of the rental period on the first day of each month. Unless otherwise agreed in writing, transport, delivery and completion fees as well as other costs must be paid at the start of the rental period. Compensation for the disassembly and return of the rented item must be paid upon termination of the rental.

18.8 The rental price and other compensations can be revised on 1 January of each year on the basis of the consumer price index (CPI) of all households (2000=100), as published by Statistics Netherlands.

18.9 The rental price for mechanical equipment is based on a maximum working week of 45 hours. With regard to weeks during which the hired item is in use for more than 45 hours per week, the price may be increased in proportion to the agreed upon price and the amount of overtime (in hours). The client is obligated to provide RECO with a written statement of the amount of overtime worked every four weeks.

Article 19 Deposit

19.1 RECO may determine a deposit which the client must pay to RECO before the start of the rental period. The deposit is determined in proportion to the agreed rental period and the value of the rented item.

19.2 If the client does not pay the deposit in time, RECO may terminate the lease unilaterally by extrajudicial dissolution, without prejudice to the right of RECO to compensation.

19.3 The deposit cannot be considered by the client as a prepayment on the rental price due. At the end of the rental agreement, RECO may compensate the client for any sums due, including an unpaid part of the rental price and/or compensation or costs that RECO has to make to bring the rented item back into the condition in which the borrower received it, with the deposit. The deposit will be refunded if it is established that the client has fulfilled all its obligations.

Article 20 Collection / delivery of the rented item / inspection

20.1 RECO and the client may agree that RECO will deliver the rented item to the client. Agreed delivery times can never be considered to be fatal terms.

20.2 The client must give RECO the necessary instructions for supplying and removing the items in good time. The client must provide sufficient unloading facilities at the delivery address. The client will do everything possible to ensure that the rented item can be received immediately upon arrival.

20.3 Any delays in delivery caused by or at the risk of the client (waiting time etc.) are at the expense of the client. The costs involved are calculated by RECO as additional costs to the client.

20.4 The client may inspect or assess the rented item immediately upon receipt.

20.5 If any visible defects, defects, damage, leaks etc. are found during this inspection or assessment, they must be reported to the lender immediately after receipt of the rented item, followed by a written confirmation thereof.

20.6 If the client does not use said right to an inspection or assessment, or does not report the outcome thereof in time, the client is deemed to have received the rented item in good condition and ready for use.

20.7 Any defects etc. of the rented item which the client could not reasonably have discovered during the inspection/assessment, as well as damage to and destruction or loss of the rented item during the rental period must be reported to RECO immediately, but not later than 24 hours after its discovery, stating all the details and followed by an immediate written confirmation of this to RECO. All consequences of not immediately reporting are at the risk and expense of the client.

Article 21 (Transport) Risk

21.1 During the entire rental period, including during transport carried out by the client, the client bears the risk of loss or damage to the rented item. The client is obligated to pack and load the rented goods in accordance with the nature of the goods and the method of transport. This also applies to the client who receives the goods from RECO in containers, but takes care of the unloading and reloading itself. The goods must be carefully loaded so that no damage can occur during transport due to shifting or tipping of the load

21.2 If, upon request of the client, the services of RECO employees are used at the time of loading/unloading, coupling or uncoupling, this is done entirely at the client's own risk.

21.3 Unless otherwise agreed in writing, the client will, if it has been agreed that the goods will be delivered to and/or collected from the client by RECO, assist in the loading/unloading of the goods at the agreed location. If the client does not provide the necessary assistance in loading and/or unloading the goods, the resulting costs will be borne by the client.

Article 22 Provision / return

22.1 The client must return the rented item to RECO after the end of the rental period in the condition in which it was received - subject to normal depreciation and wear - and including the keys and other accessories supplied, or make them available for collection, as agreed.

22.2 Unless the parties have expressly agreed in writing to renew the agreement, the client cannot invoke any renewal.

22.3 Upon termination of the rental agreement, the client will return the rented item to RECO in an undamaged and clean state. The client will receive a returned goods slip stipulating the items returned. The findings and records of RECO are binding. If the returned goods slip contains inaccuracies, the client must notify RECO accordingly by registered letter within 8 days of the returned goods slip being issued, on penalty of cancellation of these rights. RECO will inspect the rented equipment within fourteen days following return of the rented item, in the presence of the client, and will notify the client in writing of any defects and damage. With regard to any defects and damage observed during inspection, the findings and records of RECO are binding. RECO is entitled to repair, replace and clean the returned rented item(s), if deemed necessary. All costs connected herewith will be charged to the client and will be invoiced separately. This is without prejudice to the right of RECO to compensation for damage and other costs. This compensation includes in any case the costs of missed rental income, the costs of possibly having to hire replacement for the rented item and other costs such as transport and administration costs that RECO has to make during the period of cleaning, repair, etc.

22.4 If the client does not return the rented item for any reason after the end of the rental period, RECO has the choice - without having to communicate this - to extend the rental period by one day each time or to declare the client immediately in default. RECO may in that case dissolve the agreement in whole or in part with immediate effect by a written declaration and recover the rented item at the expense of the client. This is without any obligation to pay compensation for damages, costs and interest for RECO.

22.5 If the client cannot return the rented item to RECO for any reason, the client is liable to RECO for compensation for the amount of the day value of the rented item, to be increased by any costs of hiring replacement for the rented item and lost profit.

22.6 If the parties agree that the rented item is to be collected by or on behalf of RECO, the client must ensure that it has communi-

cated to RECO at least 48 hours in advance (not including weekends and public holidays) on what date, what time and address RECO can pick up the rented item. If the rented item is not ready for transport at the time indicated by the client, the client immediately owes all additional costs incurred by RECO.

22.7 If, upon termination of the agreed upon or extended rental period, the client remains in default to return the rented item in full or in part to the place agreed or stipulated, RECO reserves the right to claim from the client the rented item or the missing parts thereof with immediate effect, and to remove the item at the client's expense and risk, whereby the client will grant RECO access to the place(s) where the rented item is held.

Article 23 Obligations of the borrower / use / maintenance / repair

23.1 The client will ensure that, during the rental period, it uses and maintains the rented item according to the intended purpose and under the framework for which the rented item is appropriate, taking into account the operating, use and/or maintenance requirements of RECO and/or the manufacturer. The client/its staff, auxiliary persons and/or other persons who, by order and/or under the responsibility of the client, operate the rented item must be familiar with the user instructions and/or (other) manuals, which are present with or fixed to the rented item and must act in accordance with them. The client will also ensure that all persons who operate the rented equipment are competent with regard to this operation and have the necessary (statutory) compulsory diplomas, certificates, driving licenses, etc.

23.2 The client is responsible, as far as this is applicable, for the use of the correct fuels and lubricants and must ensure that the oil remains at the correct level.

23.3 The client is obligated to ensure with due care that the rented item is in good condition, present, and not mixed up during the rental period. The client is obligated to perform the daily maintenance of the rented item. If the required expertise is not available, the assistance must be sought from RECO and the costs will be borne by the client. The client itself is not allowed to make any repairs to the rented item. Unless otherwise agreed, the client owes the maintenance costs to RECO in the event of a rental of such a long term that maintenance of the rented item by RECO is necessary. The client remains liable for the rental price during the period in which the maintenance is carried out by RECO.

23.4 The client is liable for all damage incurred during the rental period and must report this damage to RECO immediately after its occurrence, stating all details. Repair of damage and/or repair work may only be carried out by RECO or - after its explicit consent - at the direction of RECO. If return/transport is necessary for repair work, this will only be done at the expense and risk of RECO if RECO has agreed to do so in writing in advance;

23.5 The costs of the changes made to the rented item after authorisation has been granted will be borne by the client. The client is not entitled to any reimbursement of the said costs or to any increase in the value of the rented item as a result of the change. At the end of the rental agreement, RECO decides whether it wishes the modifications made by the client to be removed or whether removal is not necessary. In the first case, the client must return the rented item to the state in which it was at the start of the rental period. The costs involved are for the account of the client.

23.6 RECO may, during the rental period, check the condition of the rented item and the manner in which it is used, and may test, adjust, repair or replace the rented item, without any right to compensation for direct or indirect damage to the client. The client will ensure that RECO or its authorised representative has access to the rented item.

23.7 The client is obligated to take measures to prevent theft, such as, for example, but not exclusively: the (correct) use of (provided) locks, locking, storage, placing out of sight of third parties, shackles, etc.

23.8 The client is not entitled to lease or sublease the rented item to third parties, nor to transfer its rights pursuant to this agreement in full or in part to third parties. Neither is the client permitted, without RECO's consent, to remove the rented item from the workplace for which it is intended and/or transfer and/or erect it elsewhere.

23.9 The client declares to be aware, and insofar as required, to agree that it approves that the property of the rental item may reside (or come to reside) with a third party or that the rental item may be (or become) pledged to a third party, to ensure payment security of all that this third party claims or may claim from RECO under any rental and/or financial lease agreements or other arrangements.

23.10 Notwithstanding the existence of the present rental agreement, the client is obligated to provide the rental item to third parties upon first request, without the client being entitled to claim any right of retention, if and as soon as the third party claims release of the rental item based on RECO failing to fulfil its obligations to the third party. As a consequence of this claim, the present rental agreement will be terminated with immediate effect. Release of the aforementioned must take place at the office of the third party or at another location specified by the third party. In the event of termination of the rental agreement or collection of the rental item, RECO is never liable towards the client.

23.11 The client agrees that if the situation of Article 23.10 arises and the third party wishes to continue the use of the rented item by the client under the same conditions, the third party will take the place of RECO.

23.12 The applicability of Sections 226 and 227 of Book 7 of the Dutch Civil Code is excluded.

Article 24 Insurance

24.1 The client is liable for all damage (at new value), total or partial destruction, and theft of the rented item, incurred during the rental period, whether or not it is responsible for this. The client is obligated to take measures to prevent theft of the rented item, given that it has a duty to return goods, which is not lifted, even by chance, or intervention by a third party.

24.2 The client is obligated to take care, at its own expense, of the proper insurance of RECO's rental items against fire, loss, theft and damage in the usual manner for the rental items concerned, whereby the client recognises RECO as a benefit recipient and submits a confirmation of cover. Upon first request of RECO, the client will provide further information on the content of the conditions of the insurance policies concluded, subject to presentation of the policy sheet. Any deductibles are at the expense of the client. To the extent necessary, as soon as an event occurs for which the insurance has been concluded, the client will transfer its rights on the basis of the insurance to RECO upon first request.

24.3 For damage not covered or not entirely covered by the above insurance and/or the insurance of RECO, the client remains fully liable.

24.4 In the event of a CAR insurance scheme for the client, the client declares in advance that RECO can and may derive rights as (co-)insured under the CAR insurance scheme. Any deductibles are at the expense of the client.

24.5 RECO declares that items subject to the Civil Liability Insurance Act have been covered by liability insurance, which complies

with the requirements of or under this act. However, for the account of the client, which expressly declares to indemnify RECO in this respect, the following applies:

- Damage to third parties, which may be compensated by the insurer under the above mentioned law, but which are not covered under the policy conditions. This occurs, for example, if the driver was under the influence of alcohol or drugs at the time of the damage;
- The deductible referred to in the insurance policy,
- Damage to overhead or underground lines or cables and/or the consequential damage caused thereto,
- Penalties, fines and/or charges for RECO, arising from driving on public roads with work equipment which has not been marked as required under the Civil Liability Insurance Act by the client (or its staff, (auxiliary) staff, other persons for whom it is responsible),
- Damage covered by the legal exclusions.

Article 25 Liability of the client

25.1 The client is liable for all damage to and theft of the rented item for the duration of the rental agreement.

25.2 If the damage has been caused as a result of acts or omissions in violation of any legal requirement by the client, the client is also fully liable for any damage incurred by RECO. The client expressly declares to indemnify RECO in this respect, including the costs of legal assistance.

25.3 If the customer returns the rented item to RECO outside the opening hours of RECO or makes it available to RECO for collection at a place other than the RECO's business location, the client remains liable for any damage incurred by RECO until the time when RECO actually inspected the rented item. RECO will inspect the rented item on the first occasion in the situations mentioned here and inform the client immediately if damage has been found.

25.4 RECO is never liable for damage (directly and/or indirectly) caused to the client and/or third parties as a result of and/or in connection with the use of the rented item, regardless of the nature of the damage. The client expressly declares to indemnify RECO against any claim relating to such damage, including the costs of legal assistance.

25.5 Operating personnel employed by RECO works under the responsibility of the client and RECO is never liable for any resulting or related damage (direct and/or indirect) caused to the client and/or third parties. The client indemnifies RECO and the operators, except in the case of intent or gross negligence, of any claim, including the costs of legal assistance.

Article 26 Accession and right of superficies

26.1 During the rental period, or in the case of sale as long as the goods remain subject to the retention of title of RECO, the client is prohibited from attaching the goods to immovable property, including the soil. However, in the event of the client acting in breach of this, this does not constitute ownership of the rented item for the owner of the land, as the parties to the rental agreement only intended a temporary use of the rented item.

26.2 During the rental period(s), the client will, upon first request of RECO, establish a right of superficies on the rented item, without the need for RECO to pay any fee. The right to superficies will be established at the expense of the client.