

1. APPLICABILITY

These General Terms and Conditions for Bare Rental of Equipment form part of every agreement between Mammoet and the Lessee that involves the leasing of any Equipment. No terms and conditions of any kind and under any name whatsoever that the Lessee employs or to which the Lessee refers, will apply and all such terms and conditions are hereby expressly rejected by Mammoet. The Agreement to lease Equipment will be comprised of the Equipment Lease Sheet, Equipment Lease Sheet, the General Terms and Conditions, and any Special Terms and Conditions. In the event of conflict between the Special Terms and Conditions, the General Terms and Conditions and the Equipment Lease Sheet, the following will be the order of precedence: first the Special Terms and Conditions, then the General Terms and Conditions, and finally the Equipment Lease Sheet.

2. DEFINITIONS

"Agreement": the Equipment Lease Sheet, the General Terms and Conditions, and any Special Terms and Conditions (if applicable);

"Equipment": any objects to be leased to Lessee as identified in the Equipment Lease Sheet;

"General Terms and Conditions": these terms and conditions for the Bare Rental of Equipment;

"Included Equipment Hours": the maximum number of hours the Equipment may be used during the Lease Period;

"Lease Period": the period of time during which Lessee may be entitled to possession of the Equipment as specified in the Equipment Lease Sheet;

"Lease Rate": the rate to be applied for payment purposes as specified in the Equipment Lease Sheet;

"Lender": each and every third Party who has made funds available to Mammoet, or any affiliate of Mammoet, for the purpose of acquiring, leasing or otherwise obtaining rights to the Equipment.

"Lessee": the person or entity that enters into the Agreement with Mammoet;

"Mammoet": the Mammoet legal entity specified in the Equipment Lease Sheet;

"Location of Use": the location where the Equipment may be used as specified in the Equipment Lease Sheet;

"Parties": Mammoet and the Lessee together;

"Party": Mammoet or the Lessee;

"Pickup / Drop off Location": the location as specified in the Equipment Lease Sheet where Mammoet will make the Equipment available to the Lessee at the beginning of the Lease Period and Lessee will make the Equipment available to Mammoet at the end of the Lease Period;

"Equipment Lease Sheet": the document, including without limitation any lease sheet, purchase order, quote, letter, or email, identifying the Equipment to be leased by Mammoet along with associated fees and reimbursable expenses to be paid by Lessee;

"Rate for Additional Hours": the rate to be applied for payment purposes if use of the Equipment exceeds the Included Equipment Hours;

"Replacement Value": the value of the Equipment as specified in the Equipment Lease Sheet;

"Special Terms and Conditions": terms and conditions proposed by Mammoet and accepted by Lessee for the purpose of modifying or supplementing the General Terms and Conditions.

3. MAMMOET'S RIGHTS AND RESPONSIBILITIES**3.1 Mammoet will:**

- (a) make the Equipment available at the Pickup / Drop off Location at the beginning of the Lease Period;
- (b) subject to early termination rights specified in the Agreement, lease the Equipment to the Lessee for the entire Lease Period;
- (c) in the event the Equipment becomes inoperable (through no fault of the Lessee) and cannot be repaired as verified and mutually agreed (both Parties acting reasonably), at its expense, exercise reasonable efforts to replace the Equipment and if after the exercise of reasonable efforts, Mammoet is unable to replace the Equipment, a force majeure event will exist entitling either Party to terminate the Agreement.

3.2 Mammoet may:

- (a) at any time but without any obligation to do so, enter upon the premises where the Equipment is located and will be given free access thereto and afforded all necessary facilities by Lessee for the purpose of inspecting the condition of the Equipment;
- (b) where an inspection reveals a need for repairs or maintenance, direct Lessee as to the proper maintenance or repairs to be carried out by Lessee; and
- (c) reject that any person designated by the Lessee to maintain the Equipment be allowed to do so.

4. LESSEE'S RIGHTS AND RESPONSIBILITIES**4.1 Lessee will:**

- (a) take possession of the Equipment from Mammoet and return possession of the Equipment to Mammoet at the Pickup/Drop off Location at the agreed upon beginning and end of the Lease Period;
- (b) pay any and all costs, direct and indirect, incurred by Mammoet as a result of any delay by Lessee in accepting or returning possession of the Equipment at the agreed upon time and place;

(c) at its own risk and expense, load, unload, assemble, install, dismantle, and haul the Equipment and will be liable for all trucking or standby charges accruing whenever incurred;

(d) be responsible for independently ascertaining the weight and dimensions of any objects to be supported, lifted, transported, or otherwise moved by the Equipment and will not rely upon any load measuring devices with which the Equipment may be fitted to ascertain the weight of any such objects;

(e) at all times use the Equipment in accordance with its manufacturers specifications. Equipment is to be used for material lifting only. Any use of the Equipment for duty-cycle work, personnel hoisting, mining, waterborne applications, or other work not standard construction work shall require Lessor's prior, written agreement and may be subject to additional charges and documentation requirements.

(f) using the Equipment in ambient air temperatures of -15C or below, follow and document proper warming procedures (where applicable) and will be liable for any damage arising from cold weather operations;

(g) only operate the Equipment on private property unless operation on public property is specifically authorized in the Equipment Lease Sheet;

(h) provide all permits, custom clearances, licenses and other permissions necessary, especially including—but not limited to—all permits, licenses and other permissions necessary for the operation and use of the Equipment, access to any worksite, and use of personnel;

(i) will supply and pay the operators and other employees employed on the Equipment during the term of this Agreement and will only allow competent persons to operate the Equipment and, where local, provincial, state, or federal legislation requires such operator to be the holder of a valid operator's license or valid proficiency certificate, to only allow the holder of such license or proficiency certificate, as the case may be, to operate the Equipment;

(j) pay the operator of the Equipment such salary or wages on the Lessee's regular pay day and provide them with such travelling expenses, board and lodging as may be agreed upon between the Lessee and such employees;

(k) provide and pay for all Worker's Compensation, assessments and/or pay all taxes required by the law or otherwise applying to such operators and workmen;

(l) be fully responsible for all acts and omissions of personnel, of Lessee, or for those which Lessee has subcontracted or is in control of;

(m) provide Mammoet with appropriate facilities along with free and clear access to any worksite as required for the purpose of performance by Mammoet of any required maintenance or repairs of the Equipment during the course of the Lease Period;

(n) agree to pay all costs associated with preparing and maintaining the project site for use, support and storage of the equipment;

(o) Agree to provide suitable access, egress clearances, turn radii, etc. associated with the delivery to and pick from the project site;

(p) reimburse Mammoet for any supplies and will pay Mammoet for any maintenance or repair services at Mammoet's rates for such services;

(q) be entitled to request from time to time to be allowed to perform repairs or maintenance on the Equipment, and if Mammoet agrees in writing to allow Lessee to perform certain maintenance or repair work, all such maintenance or repairs shall be conducted in accordance with Mammoet's Rental Equipment Service Policy, a copy of which is attached hereto as Exhibit "A." and applicable law.

(r) not, without express written permission of Mammoet, conduct any significant repairs or maintenance or modify in any way the Equipment nor remove, alter, disfigure, or cover up any numbering, lettering, or insignia displayed upon the Equipment;

(s) only allow experienced, competent persons under Lessee's supervision and control to maintain the equipment

(t) not remove the Equipment from the specified Location of Use without the express written permission of Mammoet nor subject the Equipment to careless or needlessly rough usage;

(u) not tamper with any hour recording device on the Equipment and agrees to open for inspection by Mammoet, any and all payroll records and hour meters for the purpose of verifying the actual hours the Equipment is used;

(v) if the Equipment has a log book, insert accurate and complete entries into it;

(w) return the Equipment to the Pickup/Drop off Location in good working order, reasonable wear and tear accepted and will, if Mammoet determines acting reasonably that any replacement or repair of the Equipment is necessary, retain possession of the Equipment as an extension of this Agreement pursuant to article 11 of these General Terms and Conditions until the Equipment is replaced or returned in good operating condition as determined by Mammoet; and

(x) at all times comply with all laws, regulations, ordinances and/or other regulatory requirements and instructions of governments and/or other authorities in respect of and in connection with the possession, operation and use of the Equipment.

(y) agree that equipment may not be offered by Lessee for use or sublet to any other person or entity without Lessor's prior written consent (which may be held for any reason). Any consent by Lessor to an assignment or sub-lease shall not release Lessee from any obligation under this Lease.

5. PAYMENT

Payment is due to Mammoet within thirty (30) days of the date of the invoice rendered by Mammoet. Lessee will pay Mammoet at the Lease Rate for the entire Lease Period.

However, if the Included Equipment Hours are exceeded, Lessee will pay Mammoet for hours in excess of the Included Equipment Hours at the Rate for Additional Hours.

Payment must be made, without any deduction, set off, settlement or withholding of any kind whatsoever to the bank account indicated by Mammoet, unless agreed otherwise between the Parties.

A deposit equal to the total charge of 30 days use or total value of the lease, whichever is less, is due at inception.

Failure to make any payment when due is a material breach of an Agreement and will entitle Mammoet, at its sole option, to suspend or terminate the Agreement and the Work. Interest will accrue on accounts overdue by thirty (30) days at the lesser of 1.5 percent per month (18 percent per annum) or the maximum legal rate of interest applicable, compounding annually. In the event of payment default by Client, Mammoet will be entitled to recover, and Client agrees to pay, all costs and expenses (including full legal expenses, both in and out of court) incurred by Mammoet in respect of the collection of the amount due. Unless otherwise noted, the fees in an Agreement do not include any taxes, charges, fines and/or penalties levied by government and/or other authorities in respect of any in connection with the possession, operation, and use of the Equipment (with the exception of Mammoet's corporate and/or other income tax), changes in local laws, cost of protection, guarding and security of the Location of Use and/or police surveillance and/or private surveillance, and costs for any locally prescribed obligations in respect of and in connection with the operation and use of the Equipment. If and insofar as such costs, taxes, charges, fines and/or penalties have been charged to and/or paid by Mammoet, Lessee will reimburse Mammoet in full therefore.

6. RENTAL PERIOD, CALCULATION OF RENT AND OTHER CHARGES

The rental period is defined on the equipment lease sheet. No deduction shall be made for Sundays, holidays, time in transit, or for any period of time the Equipment is not in use. A rental day is 24 hours. Any rental period less than 24 hours shall constitute a full rental day. A rental week is seven calendar days. A rental month is four weeks. Thus there are thirteen rental months in a calendar year. All rental rates are based on 8 hours of Equipment use per 24 hour day, 40 hours per rental week and 160 hours per rental month. If the Equipment is used more hours than allotted per rental period, an overtime rate may apply. Lessee hereby agrees to notify Lessor immediately if Equipment is used more than the allotted hours per rental period(s), and to permit Lessor to inspect job time records upon request. Lessee agrees billable hours for the Equipment will be based on Lessor's GPS reading from the Equipment and will commence daily from "first key on" logging and end daily at "last key off" logging from the GPS.

7. TITLE

Title to the Equipment will at all times be and remain vested in Mammoet and nothing contained in the Agreement will be deemed to have the effect of conferring upon the Lessee any right or title whatsoever in or to the Equipment, or any right to purchase the Equipment. The Lessee will not, under any circumstances, grant any right, of any nature to the Equipment to a third Party or permit any lien or charge to be filed against all or any portion of the Equipment.

8. FORCE MAJEURE

Force majeure will be understood to refer to circumstances, conditions and/or events, which are beyond control of either Party, occurring in the absence of any fault or negligence of any Party and which cannot be avoided or prevented through the adoption of reasonable measures, which temporarily or permanently prevent the performance of any obligation (with the exception of payment obligations) under this Agreement, such as strikes and labour disturbances, quarantines, epidemics, wars (whether declared or undeclared), blockades, embargo's, riots, civil disturbances, insurrections, civil wars, fires, storms, provided that no cause has been given and no contribution has been made to said events. In the event that the performance of obligations under this Agreement is temporarily prevented due to force majeure occurrence, the force majeure occurrence will only have the effect of deferring the performance of those obligations (excluding payment obligations-which will continue during a Force Majeure event), and will not serve as an excuse for breaching the Agreement. In the event that the performance of obligations under this Agreement is permanently prevented, or is temporarily prevented for a period anticipated to be at least 30 days then either Party is entitled to terminate this Agreement in accordance with the termination provisions of these General Terms and Conditions.

9. LIABILITY

9.1 Lessee will be solely responsible for any loss or damage to the Equipment, regardless of cause, during the Lease Period and at any time while the Equipment is in its care, custody, and control. Lessee hereby agrees to indemnify, defend, and hold Mammoet harmless from and against any damage to all or any portion of the Equipment during the Lease Period and when the Equipment is in the care, custody, or control of the Lessee. The appraisal of any

such loss or damage will be based upon the Replacement Value of the Equipment for new Equipment (Equipment 5 years or newer) of fair market value for older Equipment (Equipment older than 5 years).

9.2 The Lessee will be liable to Mammoet for and will indemnify and save harmless Mammoet from and against any and all liabilities, losses, costs, damages, charges, legal fees and disbursements (including those legal fees on a solicitor and his own Lessee basis with the right of full indemnity), fines, penalties, expenses, claims, causes of action, actions, suits, proceedings, fines and demands, all of whatever kind or nature, which Mammoet may suffer or incur or be liable for, directly or indirectly, howsoever caused and rising in any way by virtue of the Equipment being leased hereunder to the Lessee including, without restricting the generality of the foregoing, by reason of: the possession, operation, handling, transportation or use of the Equipment or any part thereof by or while in the hands or possession of the Lessee, its servants, agents, employees or carriers; the Equipment being in the possession of and/or being used by any persons other than Mammoet during the Lease Period; personal injuries, property damage (including environmental damages) during the Lease Period when the Equipment is not in the possession of Mammoet, and any consequential loss or damage arising there from.

9.3 Mammoet will not be responsible in any way whatsoever, directly or indirectly, for or by reason of the Equipment not being fit for the purpose of the work that it may be required to perform. The Lessee hereby remises and fully releases Mammoet of and from any and all claim which it may have against Mammoet for any direct or indirect loss or damage howsoever occasioned which the Lessee may suffer, either directly or indirectly, by reason of the condition of all or any portion of the Equipment, failure of all or any portion of the Equipment (whether mechanical or structural) or the suitability of all or any portion of the Equipment for the work that the Lessee requires the Equipment to perform.

9.4 It is the intent of this Agreement and agreed to by both Parties hereto that all and every cost, expense, rate, tax or charge in any way related to the Equipment, except as otherwise expressly set forth herein to the contrary, will be the responsibility of and be paid for by the Lessee without variation, set-off or deduction whatsoever. Lessee agrees to indemnify Mammoet for any liens or claims place upon the Equipment irrespective of cause or validity, including all damages, cost and attorney fees to remove such liens.

9.5 Mammoet's total aggregate liability under this Agreement, in tort and at law, will not exceed the amount paid or payable to Mammoet under this Agreement and Mammoet will not be liable in respect of any consequential, indirect or exemplary or special loss or damage, including but not limited to, loss of profit or revenue or loss of product or production arising or alleged to arise out of its failure properly to carry out its obligations under this Agreement or arising out of a breach of duty under the laws of tort or any statutory breach.

10. WARRANTY

Lessee will immediately upon receipt of the Equipment, at its own expense, inspect the Equipment and immediately report to Mammoet any defect within 24 hours after arrival of the Equipment at Pickup/Drop off Location, failing which, Lessee will be deemed to have received the Equipment without defect with the effect that from the time of taking possession of the Equipment the Lessee will be forever stopped and prevented from claiming that as of the beginning of the Lease Period the Equipment was not in good condition and running order or fit for the Lessee's intended purposes. The Lessee's right to inspect the Equipment is accepted by the Lessee in lieu of any warranties, representations or guarantees and it is agreed that the Mammoet makes no warranties, representations or guarantees whatsoever as to the Equipment, its condition, its performance or its fitness for the purpose intended.

11. INSURANCE

11.1 Lessee undertakes to insure, at its sole expense, against all risks, all property owned by the Lessee or third parties that are supported, transported, lifted, or otherwise moved by the Equipment, against any loss or damage sustained during the performance of any work by the Equipment, for an amount equal to their value. In addition, prior to delivery, Lessee shall provide an ACORD certificate as indicated below.

Lessee will procure and have in place the following insurance coverages:

- (a) primary non-contributory commercial general liability insurance without regard to any "Other Insurance" clause, on an occurrence basis, including bodily injury and property damage coverages with minimum limits of \$1,000,000 per occurrence and \$2,000,000, in the aggregate;
- (b) Auto Liability Insurance with limits of not less than \$2,000,000 per occurrence;
- (c) Workers Compensation as required by law and Employers Liability Insurance in an amount of at least \$2,000,000 per occurrence;
- (d) Contractor's Pollution Liability Insurance in the amount of not less than \$2,000,000 per occurrence;
- (e) excess/umbrella non-contributory insurance in the amount of at least \$5,000,000 and Lessee's primary and excess/umbrella policies must be endorsed so that they are primary and non-contributory to all of Mammoet's insurance policies and Mammoet's policies are excess to Lessee's policies;

- (f) Inland Marine All Risk coverage insurance, on a primary non-contributory basis, to cover at least the full Replacement Value of the Equipment acceptable to Lessor, for loss or damage from any and all causes, including, but not limited to, overloading, boom and jib exclusion deleted, misuse, fire, theft, flood, explosion, overturn, accident, and acts of God occurring during the rental term;

11.2 All policies are to be written by insurance companies acceptable to Mammoet. Mammoet and all affiliated partnerships, joint ventures, corporations and anyone else who Mammoet is required to name as an additional insured, are to be included as additional insured on all liability insurance policies, including excess/umbrella policies. Lessee will name Mammoet as a Loss Payee on all insurance policies and will contain a waiver of subrogation in favour of Mammoet, and Lessee will provide all insurance certificates to Mammoet when requested Lessee understands that the waiver of subrogation will bind its insurers of all levels, and agrees to put these insurers on notice of this waiver and to have any necessary endorsements added to the insurance policies applicable to an Agreement. All policies will be endorsed to require the insurer to give thirty (30) days advance notice to all insureds prior to cancellation and all of Mammoet's policies and the policies of anyone Mammoet is required to insure are excess over all of Lessee's policies. In the event of loss, proceeds of all risk insurance on the Equipment will be made payable to Mammoet. Lessee's agreement to accept any liability and to indemnify and hold Mammoet harmless from any liability, damage and loss are in addition to, and not an alternative to, these insurance provisions and the purchase of any of the above coverages will not operate to waive any of the above indemnity provisions. To the extent that Mammoet may perform under an Agreement without Lessee obtaining the above coverages, such an occurrence will not operate, in any way, as a waiver of Mammoet's right to maintain any breach of contract action against Lessee. Lessee will promptly notify the applicable insurance provider and Mammoet if Lessee receives a demand or a claim from a third party.

10.2 If Lessee causes the Equipment to be transported by any carrier, Lessee will ensure that such carrier maintains insurance coverage at least as broad as the coverages Lessee is required to provide herein.

12. EXTENSION OF LEASE

Extension of the lease is subject to availability and price change upon expiration of the lease.

13. DELAY AND SUSPENSION

Mammoet is entitled to suspend (including partly) its obligations under the Agreement if the Lessee is in default in fulfilling one or more of its obligations under the Agreement, or has stopped fulfilling one or more of its obligations under the Agreement, including payment of any amount due by virtue of the Agreement, without any prior notification or notice of default being required. In the case of suspension in accordance with this paragraph, the Lessee will continue to compensate Mammoet at the Lease Rate (or pursuant to article 11 as the case may be) until conclusion of the suspension or termination of the Agreement in accordance with these General Terms and Conditions. Lessee releases and agrees to hold Mammoet harmless from and against any liability for delay by Mammoet in the performance of its obligations regardless of cause.

14. TERMINATION

Mammoet will be entitled to cancel and/or terminate the Agreement with immediate effect, without being obliged to pay any compensation to the Lessee, under any of the following circumstances:

- if the Lessee is in default and continues to be so after it has been called upon to rectify the default and ten working days have passed without the default being rectified (thereby complying with the notice of default);
- Mammoet has a reasonable suspicion that the Equipment is endangered or imperilled by any reason or cause whatsoever; or
- if the Lessee is declared bankrupt, applies for or obtains suspension of payment (including provisionally), or in any other way loses free control of its company or its equity, without any prior notification being necessary.

In the event of such termination, Mammoet will be permitted to recover possession of the Equipment without becoming liable in trespass, and will be entitled to recover all lease payments due and payable pursuant to this Agreement and will be entitled to transportation expenses as applicable and incurred in obtaining the return of the Equipment, or any other monies payable hereunder.

15. LENDER RIGHTS

The Lessee agrees that the Lender has a first-ranking priority for its right, title, and interest in and to the Equipment and that the rights of the Lessee in and to the Equipment (including all rights to control, use, operate or possess same) and this Agreement are subject and subordinate to all rights of each and Lender in and to the Equipment under any applicable loan agreement, security agreement, conditional sale agreement, leasing agreement and/or other lease or financing agreement, or any lien, charge or other encumbrance in favour of the Lender (including the right of the Lender to take possession of the Equipment upon a default by Mammoet under any agreement with Lender or upon the expiry of the term of any

such agreement. The Lessee waives, as against Lender, any notice requirements, rights, and claims it may have or acquire respecting this Agreement and the Equipment. Lessee agrees to provide or cause to be provided to the Lender any and all releases, waivers, consents, subordination agreements, priority agreements, and other documents as may be required by Lender from time to time in the form satisfactory to the Lender to effect the foregoing first-ranking priority interest and waiver.

16. GENERAL LEGAL PROVISIONS

16.1 In the event an Agreement has been executed by an individual on behalf of a corporation or other business entity, the person whose signature is affixed on the Agreement and the company for which the individual has signed an Agreement represent to Mammoet that the individual signing has full authority to execute an Agreement on behalf of said corporation or other business entity. This Agreement may be executed by the Parties hereto in separate counterparts, each of which when so executed and delivered will be deemed an original, but all such counterparts will together constitute one and the same instrument. Each counterpart may consist of a number of copies hereof each signed by less than all, but together signed by all, the Parties hereto. Each party agrees that the electronic signatures, whether digital or encrypted, of the parties included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Delivery of an executed copy of this Agreement by facsimile or electronic transmission constitutes valid and effective delivery.

16.2 The headings of the Agreement are for convenience only and will not affect the interpretation thereof. If any term, condition or covenant of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions of this Agreement will be binding on the Parties. Neither party is entitled to assign and/or transfer any of its rights and/or obligations under the Agreement to any party without the written consent of the other party.

16.3 This Agreement constitutes the entire agreement between the Parties hereto with respect to the subject matter thereof and supersedes all prior negotiations, representations or agreements related to this Agreement, either written or oral. None of the terms and conditions of the Agreement will be considered to be waived by either Mammoet or the Lessee unless a waiver is given in writing by one Party to the other. No failure of the part of either Party to enforce any of the terms and conditions of this Agreement will constitute a waiver of such terms. No amendments to the Agreement will be effective unless evidenced in writing and signed by both Parties to this Agreement. Neither Party is entitled to assign and/or transfer any of its rights and/or obligations under the Agreement to any third party.

16.4 Any required notices will be delivered personally or by certified mail (postage prepaid) to the addresses indicated in the Equipment Lease Sheet. All notices will be deemed received when actually received or five (5) days after being properly posted and deposited, whichever first occurs.

16.5 Termination of this Agreement will not release the Parties from obligations which expressly or by their nature survive or extend beyond this Agreement, termination thereof. Without limiting the generality of the foregoing, all indemnity, warranty and confidentiality provision contained in this Agreement will survive termination of the Agreement.

16.6 Nothing in any Agreement, and nothing in the relationship between Mammoet and Lessee, constitutes or will constitute an employment relationship between such party and the employees, contractors or agents of the other party.

16.7 All agreements to which these terms and conditions apply, and all further agreements that arise from them, will be governed and interpreted exclusively by the laws of the jurisdiction of the Lessor's invoicing office. If requested in writing by Mammoet, the Parties will in good faith attempt to resolve any dispute between them arising out of or in connection with this Agreement by entering into structured non-binding negotiations with the assistance of a mediator on a without prejudice basis. The mediator will be a competent, qualified, and neutral third party appointed by Mammoet and the Parties will equally share the cost of the mediator. All disputes that arise in connection with this Agreement, or further agreements that arise from it, will, if Mammoet does not elect to attempt to have the matter resolved by mediation, be brought before a court of competent jurisdiction of the invoicing office