

Leasing terms and conditions, KIBO Sikring A/S - 2019

1. GENERAL TERMS AND CONDITIONS

Unless otherwise agreed in writing, the following rules and the price list that is in effect at any given time shall apply to every lease contract signed with KIBO SIKRING A/S.

The person requesting the service is hereinafter referred to as 'the lessee' and KIBO SIKRING A/S as 'the lessor'.

The ownership of the leased equipment at all times remains with the lessor.

2. THE DURATION OF THE LEASE

The lease begins from and including the day the leased equipment leaves the lot of the lessor and up to and including the day that the leased equipment is scheduled to be picked up by the lessor or the same day that the lessee returns the leased equipment to the lessor's lot, depending on the agreement made between the lessee and the lessor.

The lease payment is calculated for the entire lease period, regardless of whether the leased equipment is used or not. The lease payment is calculated per commenced calendar week. If a pick-up has been agreed with the lessor and a pick-up is not possible due to the lessee's circumstances, the lease payment will be calculated until a pick-up is possible and is actually completed.

3. THE DUTIES OF THE LESSEE

The lessee is obliged to handle the leased equipment as per the applicable instructions and safe practices. The equipment may also only be used for the purposes that it is intended for.

The lessee may not dispose of the leased equipment as an owner or lead third parties to believe that the leased equipment is the property of the lessee.

Lessee is, at own expense, responsible for ensuring that there is electricity connected where the leased equipment is to be placed.

The lessee is obliged to complain within three days if there are errors and deficiencies in the leased equipment. Subsequent complaints will thus have no legal consequence.

The lessee may not make repairs or other alterations to the equipment. Any potential repairs needed during the lease period may thus solely be undertaken by the lessor or a repair technician designated by the lessor. The lessee is liable for the costs of any potential damage to the equipment that might occur during repairs that are undertaken outside the bounds of the above. The lessor is also not liable for repairs that the lessee has undertaken in spite of this.

During the lease period, the lessee is obliged to conduct security-related controls and daily operational maintenance of the equipment. In addition, the lessee is responsible for ensuring that the equipment is given the required maintenance services. This is ensured by contacting the nearest KIBO SIKRING branch and asking for information on the maintenance service needs. If the lessor finds that the maintenance work has been insufficient, this will amount to a material breach of the lease agreement and the lessee will be held liable for maintenance service costs.

Lending or subleasing to third parties may not take place without the written consent of the lessor. Likewise, the equipment may not be moved to another geographic location than what is stated on the lease without the lessor's written consent.

Under no circumstances may the lessee - without the lessor's written consent - allow the equipment to be moved outside of Denmark. The lessee is obliged to deliver the leased equipment at the end of the lease period in a clean condition and otherwise also in the same condition as it was received - i.e., without damage, faults and/or deficiencies. If, upon the return of the equipment, there should be found damage, faults and/or deficiencies, the lessee is obliged to pay for the costs of fixing these issues. After receiving the leased equipment, the lessor will forward a statement on the repairs that are required to the lessee.

The lessee shall pay for all costs associated with the installation, disassembly and operation of the equipment in addition to all costs for fuel, lubrication oils, electricity and the like. Any potential missing or broken parts, control levers, keys, etc. are replaced by the lessee at the price of buying new replacements, i.e. the lessee will refund the lessor's factual costs for acquiring replacement equipment without taking into consideration deductions for improvement.

During the lease period, the lessee assumes all risks and liabilities in connection with the use of the equipment, including damage suffered by people, things or equipment. This includes damage that might occur as a result of incorrect information on the load-bearing capacity of the foundation, wrong or incomplete descriptions of the conditions on the work site and/or the other general conditions under which the equipment is to be used and/or damage resulting from incorrect or improper operation of the equipment.

The lessee is not entitled to require compensation for losses that occur in connection with using the equipment, including operational losses and lost profits. Any costs associated with work stoppages due to errors or breakdowns on the equipment are thus of no concern to the lessor.

The lessor is not liable for losses occurring as a result of force majeure events.

4. THE DUTIES OF THE LESSOR

Lessor is obliged to deliver the equipment at the start of the lease in a condition that is clean, ready for operation and in a legally compliant state.

The lessor is at all times entitled to gain access to the leased equipment for inspection purposes.

The lessor shall inspect the equipment after a reasonable period of time subsequent to it being returned to the lessor's lot, and there shall be forwarded an invoice to the lessee for the costs of necessary restoration and repairs to the leased equipment.

5a. RISK AND LIABILITY.

During the lease period, the lessor shall ensure that the leased equipment is appropriately insured against fire damage, and the lessee shall ensure that it has signed a commercial general liability insurance and an occupational injury insurance.

The lease payment includes a risk premium that shall solely cover accidental damage, cf. section 6

The lessee shall be fully liable for damage to the equipment that results from negligence, intentional actions or failure to comply with the obligations under these terms and conditions.

5b. RISK AND LIABILITY – THE LESSEE'S OBLIGATIONS

Theft and vandalism and other criminal acts related to the leased equipment shall be notified to the lessor and the police within 24 hours after the incident has occurred. The lessee shall ensure that a police report is forwarded to the lessor.

Other damage to the leased equipment shall also be notified to the lessor within 24 hours after the damage is, or should have been, discovered. The lessee is obliged to fill out a damage report that contains information on the date, location and cause of the damage. If this is not notified of in a timely manner, the lessee shall be invoiced for the full cost of damage and theft.

All notifications concerning damage to or theft of the leased equipment shall be sent to the branch where the lessee has leased the equipment from the lessor. For information on branches and phone numbers, go to www.KIBOSikring.dk

After the leased equipment has been designated to be picked up by the lessor, the lessee shall be liable for the equipment for up to 24 hours unless otherwise agreed at the time of cancellation.

6. OWN RISK AND COMPREHENSIVE INSURANCE COVER

The lessor shall hold a common comprehensive insurance cover for the leased equipment. In the event of damage to the leased equipment, the lessee shall be liable for DKK 35,000 of the insurance excess per container and DKK 15,000 for each of the other units.

The lessee shall be fully liable (calculated at new replacement value) for damage incurred that are a result of the lessee's negligence, intentional actions or failure to comply with the obligations under these terms and conditions.

7. PRICES AND TERMS OF PAYMENT

The prices stated are all excl. VAT.

The lessee shall pay for all costs associated with the installation, disassembly, pick-up, returning and operation in addition to all costs for fuel, lubrication oils, electricity, excise duties, etc.

When the equipment is returned, it shall be fully fueled and the cost of oils and lubricants and cleaning, etc. shall be invoiced to the lessee.

Environmental and risk premiums shall be invoiced according to the latest applicable rates. Currently, the rates are, respectively, 3% and 7%.

The lessor shall calculate a monthly deposit and a month's rent in advance when equipment is leased. The deposit is invoiced with the first invoice for the lease payment.

The terms of payment to the lessor are net cash, unless there has been signed a separate agreement on this. In the event of late payment, the lessor shall add interest per commenced month of 2%.

The lessor shall also charge a reminder fee that currently amounts to at least DKK 100 per reminder letter that has been sent. In addition, there shall be charged a fee of at least DKK 250 in the event that the lessor passes the case to an attorney and requests that the receivable be sent to a collection agency.

Any potential disagreements / disputes between the lessee and the lessor or any potential set-offs from the lessee's side do not entitle

the lessee to avoid making a timely payment of the invoiced amounts - regardless of whether this concerns the lease payment, costs for restorations or the like.

TRANSPORT, DELIVERY AND PICK-UP

The lessor's transport costs are calculated based on the assumption that the vehicle can drive unhindered on a stable, even and firm surface where it is not necessary to use mobile cranes, road plates or the like.

If this is not possible, the lessee should expect a surcharge to the transport price. The transport cost is invoiced to the lessee and is calculated based on the applicable rates - which can be supplied upon the lessee's request - or as part of an offer.

The lessee should note that there are police requirements that mean that the lessee must ensure that public street areas are cordoned off no later than 48 hours before equipment is installed. The lessor shall assume no liability for any potential additional costs that may be incurred as a result of parked cars or the like inside the cordoned off area. If such a situation results in a parking fine, this shall be invoiced to the lessee with a surcharge of 10% of the value of the fine. When equipment is delivered on schedule, and there are reasons that are not the fault of the lessor that result in waiting periods, these waiting periods will be invoiced to the lessee.

8. MISCELLANEOUS

In the event of the leased equipment not being properly taken care of or any other breaches of these "General terms and conditions of lease" from the lessee's side, in addition to lack of payment, the lessor is entitled to – at the lessee's expense – retrieve the leased equipment without prior warning.

Any potential discounts of any kind are only provided on the condition that payment is made on time.

The lessee shall reimburse the lessor for losses in accordance with Danish law.

9. APPLICABLE LAW AND JURISDICTION

This lease agreement is under Danish law and the jurisdiction shall be Aarhus District Court.

10. AMENDMENTS

The lessor reserves the right to amend these "General terms and conditions of lease" without notice. The terms and conditions for lease on www.KIBOSikring.dk take precedence over all printed terms and conditions of lease. The latest versions of the terms and conditions of lease, prices, etc. will always be available on the lessor's website.

11. SMOKING POLICY FOR CUSTOMERS OF KIBO SIKRING A/S PURSUANT TO THE ACT ON SMOKEFREE ENVIRONMENTS.

Smoking is not allowed inside the containers. Violations of this policy shall result in an invoice being sent for the additional cleaning costs.

EMERGENCY RESPONSE SCHEME

The equipment may stop working no matter how well we maintain it. If problems should occur outside of normal working hours, please call:

KIBO SIKRING A/S's emergency telephone line at **+45 70 26 80 78**.

MAINTAINING THE LEASED EQUIPMENT

If the lessee already has a maintenance service contract with KIBO Sikring A/S for the unit that the leased equipment is temporarily replacing, the service level stated in the maintenance service contract also applies to the leased equipment.

If the lessee does not already have a maintenance service contract with KIBO Sikring A/S, the following shall apply:

The maintenance service covers technical service to the leased equipment based on regular use. The maintenance service is provided via technicians visiting the site or via remote support, if possible. Workers sent out on assignment, labour costs, driving and materials used in connection with technical services are included. However, potential remotely controlled units are not covered by the inspection and maintenance services.

The customer is obliged to notify the lessor if the leased equipment is not working properly and the customer should test the equipment.

Repairs that are a result of damage due to, for example, vandalism, break-ins, attempted break-ins, fires, thunder, lightning, wrong voltage on utility networks and the like are undertaken at the lessee's expense. Maintenance service visits ordered by the lessee that are not based on technical deficiencies as described above are undertaken at the lessee's expense – regardless of the reason.

Maintenance services performed outside of normal working hours, cf. the opening hours on www.KIBOSikring.dk, are invoiced based on the applicable rates on an hourly basis (time spent includes transport to and from the lessor's address). In addition to this, there will be expenses for the maintenance service vehicle, various consumables and environmental tariffs that are based on the lessor's currently applicable rates. Any potential transport costs for external truckers will be invoiced to the lessee. There will not be given discounts on the abovementioned prices.

In the event of maintenance services and the leasing of equipment outside of opening hours, a processing fee of DKK 3,500 shall be charged.