

Regular terms for rental of equipment - IAT A/S

1. General

- 1.1. The following Terms and Conditions (hereafter referred to as Terms) are applicable for all rental and usage agreements and related services in Denmark which IAT A/S, CVR-hr. 13 05 91 36, Toldbodvej 1, 6700 Esbjerg, enters into with customers for rental of equipment.
- 1.2. Unless another agreement is made in writing, every rental is subject to these Terms, regardless of any contrary provisions set out in the Renter's purchase order/acceptance or other documents initiated by the Renter.
- 1.3. "IAT" signifies IAT A/S, CVR-nr. 13 05 91 36, Toldbodvej 1, 6700 Esbjerg.
- 1.4. "Renter" signifies the party to which IAT rents Equipment.
- 1.5. "Party" or "Parties" signifies either IAT or the Renter or both.
- 1.6. "Equipment" signifies all types of equipment that is rented to customers by IAT, including but not limited to containers, regardless of the extent and length of the rental period.
- 1.7. "Rental period" signifies the duration of time wherein the Equipment is made available to the Renter until the equipment is returned in accordance with the terms set out in the agreement.
- 1.8. When a Renter rents Equipment, the Parties enter into a Rental Agreement (hereafter called Rental Agreement) which is subject to these Terms. If there is any inconsistency between the Terms and the Rental Agreement, the Terms prevail, see, § 1.2.

2. Duration of Rental Agreement

- 2.1. The Equipment is rented for the period which is noted in the written Rental Agreement. In the event the Renter receives the Equipment prior to the agreed start date, then the Rental Agreement commences on the date of receipt.
- 2.2. The rental period expires between the parties on the date agreed in the Rental Agreement, or at the point the Equipment is delivered back to IAT, as long as IAT has confirmed in writing that the Rental Agreement is terminated by the return of the Equipment.

3. Delivery and Return

- 3.1. The Parties agree on a location for delivery of the rented Equipment.
- 3.2. At the termination of the Rental Agreement, regardless of the grounds, the Renter is required to deliver the Equipment back to IAT at the agreed location. The Renter must return the Equipment in the same condition it was delivered, taking into consideration normal wear and tear.
- 3.3. Should the Equipment not be returned as agreed between the Parties in the Rental Agreement, the Renter is required, after 14 days, to pay replacement costs in relation to the Rental Agreement. The Renter is required to pay the rental costs until the Renter has fully paid the replacement costs.

4. Use and maintenance of Equipment

- 4.1. The Renter is responsible for the use of equipment under the prescribed performance, safety and statutory regulations and is responsible for ensuring that equipment is maintained in good and serviceable condition. Costs for regular maintenance are the responsibility of the Renter during the period of the Rental. If IAT has specified special instructions regarding the use and maintenance of the Equipment, the Renter is required to follow these instructions. Only approved spare parts and components can be utilized and maintenance must be conducted in accordance with proper working methods. With regard to rental of containers, Acceptable Container Conditions (ACC) prevail (http://www.itco.be/download/itco_acc.pdf).
- 4.2. If there are any irregularities with the Equipment, the Renter is required to inform IAT in writing immediately.
- 4.3. In the event that the rented Equipment requires repairs outside of normal maintenance, both during the rental period and in connection with return of the equipment, only IAT is authorized to carry out the repairs, unless IAT and the Renter enter into a special, written agreement. Costs of such repairs are the responsibility of the Renter. The Renter is required to pay rent during the period where the repairs are conducted, regardless of the reason for the repairs.
- 4.4. The Renter may not alter the Equipment in any way unless there is a written agreement from IAT. Identification markers, license plates or service indicators may not be changed or added to without written permission from IAT. The Renter is required to maintain all identification markers, license plates and service indicators during the period of the rental.

5. Approval of the delivered Equipment

- 5.1. If the Equipment cannot be approved, the Renter must notify IAT upon receipt.
- 5.2. If the Renter can document that the Equipment was lacking upon receipt, the Renter has the right to take delivery of similar Equipment, in the event that it is possible for IAT to secure new equipment.
- 5.3. All Equipment is rented as is. IAT guarantees only that the Equipment is as is described in the Rental Agreement, unless there is a written agreement to the contrary.

6. Payment, prices and adjustments

- 6.1. IAT has the right to adjust prices between the Parties with 30 days notice in the event that IAT incurs documented costs which are not part of the Rental Agreement and which affect the rental of Equipment to the Renter.
- 6.2. IAT further has the right to adjust agreed prices on a yearly basis, with effect January 1, in relation to the Net Price Index.
- 6.3. Unless otherwise stated in the invoice, the payment terms are net cash. Payment after the due date is calculated rate of 1.5% per month begun.

7. Insurance

- 7.1. During the Rental Period, the Renter is required to hold and maintain insurance which covers replacement costs of the Equipment against all risks, including but not limited to theft, fire, explosion, lightning, flooding and loss of use.
- 7.2. Additionally, the Renter is required to have insurance against any damage which the Renter could potentially cause to IAT or a Third Party.

8. Liability

- 8.1. IAT has no responsibility for loss and injuries which result from use of the Equipment, including but not limited to losses, both direct and indirect, of either people or objects associated with the operation, transport, maintenance, storage, loading and unloading as well as other use and possession of Equipment.
- 8.2. The Renter is required to indemnify IAT for any loss due to damage caused by the equipment, regardless of when and how the damage was caused. The Renter alone is responsible for the Equipment and shall indemnify IAT for any claim, liability, losses, damages, costs and expenses which may be brought against IAT by third parties, including but not limited to employees and third-party crew, as a result of the hire of Equipment.
- 8.3. IAT is only liable if it specifically mentioned in the terms or specifically listed in the rental agreement between the parties. IAT is not liable for indirect or consequential loss, either by Renter or any other party.

9. Terms validity, application and changes

- 9.1. Headlines of the Terms and Conditions are inserted for clarity and are irrelevant to interpretation of the Terms and Conditions.
- 9.2. IAT has the right to alter the Terms and Conditions, where they are general Terms which IAT applies to all customers. In the event that the Terms are altered, the Renter will be informed in writing. The latest Terms and Conditions are always available on www.iat.dk.

10. Rights of the Equipment

- 10.1. The Equipment is the property of IAT, unless a specific, written agreement is made between the Parties. The Equipment may be rented by IAT and sub-let to the Renter. In this case, ownership of the Equipment belongs to the party from which IAT has rented the Equipment. IAT is not required to inform the Renter regarding the ownership status of the Equipment.
- 10.2. Only the Renter or their authorized parties are authorized to use the Equipment.
- 10.3. The Renter is not authorized to sub-let the Equipment to a Third Party without written permission from IAT.
- 10.4. The Renter is not authorized to pledge or transfer rights of any nature to the Equipment without written permission from IAT.

11. Default

- 11.1. In the event the Renter defaults on the Rental Agreement, IAT has the right to cancel the Agreement without warning and demand compensation for the losses that IAT incurs in connection with the breach of Agreement.
- 11.2. Default is considered, but not limited to: non-payment of outstanding claims, initiation of bankruptcy or restructuring proceedings, Renter's neglect of the operational maintenance of the Equipment, use of the Equipment in violation of the agreed and/or in violation of applicable laws and regulations, misuse of equipment, including negligent treatment or if the Renter cannot document within 7 days of request that the equipment is adequately insured.

- 11.3. In case of default and subsequent termination, the Renter, at his own risk and expense, must promptly return the Equipment to the place specified in the Rental Agreement. If a place is not specified, the Equipment must be returned to the location specified by IAT.
- 11.4. In case of default of an agreement for the lease of a container, the Renter must pay US \$1,000 per container for lost rental income and administrative costs due to the default. This amount to be paid in addition to other damages which Renter may be required to pay to IAT. Renter shall, at the request of IAT, report on container movements, location and identification of carrier or consignee of the cargo. IAT is entitled to reposition containers, whether empty or filled, at the Renter's expense, and to withhold Renter's transportation until the containers are returned to IAT.

12. Governing Law & Jurisdiction

- 12.1. Any disputes arising out of this Agreement shall be settled by the Court of Esbjerg under Danish law.

27. august 2014/TFO