

General Terms and Conditions

for Rental Transactions with Algeco GmbH, Siemensstraße 17, 77694 Kehl



General

Provided the customer ("Hirer") has been notified of them, the following General Terms and Conditions for Rental Transactions ("GTC") apply exclusively between Algeco GmbH ("Algeco") and the Hirer for all rental transactions and associated services including repeat orders. Other arrangements and conditions do not apply, regardless of whether or not they have been expressly rejected by Algeco, unless Algeco has acknowledged those in writing. This also applies when Algeco, having knowledge of other terms and conditions, carries out a service without reservation.

I Offers

1. Algeco's offers are binding and can be accepted by the Hirer within two weeks. The offer expires if Algeco does not receive a written notification of acceptance from the Hirer within two weeks.
2. Algeco reserves the right to make changes in design and form – even after conclusion of a contract – provided that the function and appearance of the Rental Object are not fundamentally changed, and the deviation is reasonably acceptable to the Hirer.

II Credit Insurance

1. For each Hirer, Algeco intends to have in place credit insurance offered by Euler Hermes SA. Should the credit insurer notify Algeco of the fact that the Hirer is not insured, not fully insured or no longer insured (hereinafter referred to as Refusal), Algeco will have the right to terminate the contract with immediate effect. Algeco will immediately inform the Hirer of such Refusal. The right of termination shall be exercised within 10 working days of the receipt by the Hirer of the notification about the Refusal and in any event within 15 working days of the receipt by Algeco of the notification about the Refusal. The term shall not run while the parties are negotiating with the goal of avoiding termination (such as through the Hirer providing guarantees).
2. In the event of termination, the Hirer is obliged to return the Rental Object without delay. The Hirer shall pay, as compensation, the agreed rental charges to Algeco for the period between termination and the return of the Rental Object.
3. Algeco's rights to claim damages vis-à-vis the Hirer remain unaffected.

III Rental Object

Within the scope of their rental transactions, Algeco hires out various types of containers, including modular buildings in the form of single containers or container systems, office, residential, construction or other containers, which can be used for various purposes ("Rental Object"). The precise type and number of Rental Objects shall be agreed with the Hirer as per individual contracts.

IV Rental Period

1. The rental period begins on the start date of rental of the Rental Object as agreed by the Hirer and Algeco; alternatively, the rental period begins upon delivery of the Rental Object, provided the Rental Object is delivered than the agreed date of the rental start due to circumstances which are within Algeco's sphere of risk.
2. The rental period expires at the agreed end of the rental period or, if an indefinite rental period has been agreed, upon termination by either of the parties becoming effective.
3. Subject to Clause IV/4 and deviating individual contractual conditions, either party may terminate the rental contract at any time by giving 14 days' notice of termination.
4. Unless agreed otherwise in an individual contract between the parties, the minimum duration of a rental period is one month. If the rental contract is not terminated with an effect at the expiry of the minimum duration of a rental period, the rental contract shall, deviating from Section 545 of the German Civil Code (BGB), not be extended for an indefinite period, but on a rolling basis by one month respectively, and subject to the rental charges applicable at the time. During the minimum duration of a rental period, the rental contract cannot be terminated by way of ordinary termination, i.e. without good cause. In case of early return of the Rental Object, Algeco will charge the Hirer the full rental charge outstanding up to the end of the minimum duration of the rental period plus ancillary costs. This does not apply if the Hirer has given notice of termination for good cause in accordance with Clause IV.5. Further obligations of the Hirer, in particular to bear transport costs, remain unaffected.
5. The right of termination for good cause remains unaffected.
6. Notices of termination require the written form in order to become effective.

V Delivery of the Rental Object

1. Algeco shall deliver the Rental Object at the beginning of the rental period at the Hirer's cost and risk to the contractually agreed place of delivery. Algeco's registered office is the place of fulfillment nonetheless, or, if a carrier takes care out the transport, then it is the place where Algeco transfers the Rental Object to the carrier. Algeco is not liable for a delayed collection of the Rental Object by a transport company, even if Algeco itself has instructed it.
2. The Hirer shall ensure that the Rental Object is properly and professionally unloaded.
3. The Hirer is obliged to provide a suitable, solid and level place for installation and/or a foundation substructure for erecting the Rental Object.
4. The Hirer is obliged to provide electrical connection to all modules as well as necessary water and wastewater connections. Furthermore, the Hirer is obliged to disconnect these at the end of the rental relationship.
5. Algeco will record the condition of the Rental Object at the time of delivery ("Handover Certificate") and give the Hirer a copy of this Handover Certificate for its contracts and for its signature. The Hirer shall ensure that a person authorised to sign on its behalf is present to take delivery at the place of delivery. If the Hirer does not return the signed Handover Certificate to Algeco within five days but nevertheless continues the rental relationship without objection, then the condition recorded in the Handover Certificate shall be deemed accepted. The Hirer will be informed of this legal consequence again in the Handover Certificate.

VI Rental Charges

1. The rent is calculated monthly in advance and is payable within one week after receipt of invoice, net without deduction. For any commenced month, rent will be billed on a pro rata basis per each calendar day. All invoices are due immediately, strictly net without deductions and payable within one week after receipt.
2. Algeco reserves the right to invoice the rental charges for the first month as well as the agreed delivery, installation, development and other customer-specific costs before the Rental Object is delivered. In addition, Algeco reserves the right to alter the number of monthly rental charges, which shall be paid prior to the delivery, depending on the result of the Hirer's credit check or according to other factors considered relevant at Algeco's discretion, whereby a maximum of three months' payment in advance may be charged.
3. If the Hirer keeps the Rental Objects after the expiry of the agreed rental period, then these GTC continue to apply, but deviating from Section 545 BGB the rental contract is not extended for an indefinite period, but on a rolling basis by one month respectively, and subject to the rental charges applicable at the time.
4. Algeco adjusts its prices annually in order to meet general economic developments appropriately. Algeco will inform the Hirer at least two weeks in advance of any planned rent adjustment. Upon request, Algeco will substantiate the reasons for the rent adjustment to the Hirer. The adjusted rent is payable from the beginning of the month that follows the notification of the new rental charge. In the event of a rent increase, the Hirer is entitled to a special right of termination until the rent increase becomes effective.
5. In the case of delayed payment Algeco may, without proof of higher losses incurred, charge a default interest of 10 % p.a. of the respective claim. The Hirer is free to provide proof that Algeco has suffered lower losses or no losses at all.
6. In each case of delayed payment, Algeco is entitled to a lump sum of €40.00 from the Hirer. To the extent that Algeco suffers losses in excess thereof due to legal proceedings the lump sum shall be credited against these.
7. The Hirer may set off counterclaims against Algeco's claims out of this Contract or exercise any reduction of right of retention only if and to the extent the Hirer's claim is undisputed or recognised by a final and binding court judgment. Further condition for eligibility is that the Hirer must not be in arrears with any payment obligation arising out of the rental relationship at the time of exercising such rights. The Hirer's right to recover any rent overpayment remains unaffected. In any event, the Hirer shall notify Algeco in writing at least two weeks ahead of the due date of the rental claim, against which the Hirer seeks to assert its claims.

VII Defects in the Rental Object

1. The Hirer shall report any defects of the Rental Object to Algeco without undue delay.
2. Deviating from Section 536a para. 1 BGB, Algeco is only liable for initial defects if they are caused due to circumstances that are attributable to Algeco.
3. Should a defect of the Rental Object overrule its suitability for use in line with the contract, Algeco is entitled to rectify the defect also by delivering a new Rental Object at its own discretion. In this case, the delivery of the new Rental Object and the collection of the defective Rental Object shall take at Algeco's cost.

VIII Handling the Rental Object

1. The Hirer shall use the Rental Object with due care and diligence, while protecting it against overuse and observing the legal regulations associated with possession, use or maintenance of the Rental Object.

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2. The Hirer shall ensure maintenance, care and servicing of the Rental Object during the rental period in line with the specifications in the operations manual, shall keep the Rental Object in the contractual condition at its own cost and shall in particular procure any necessary new spare parts at its own cost and replace / install them.
3. The Hirer is obliged in particular:
 - to only use the Rental Object for its intended purpose,
 - to ensure maintenance and care as well as check the use in accordance with the German Accident Prevention Regulations (UVV),
 - to undertake or arrange for necessary repairs that are occasioned through improper handling as well as technical alterations at its own cost
 - to keep the drainpipes and roof on the Rental Object free from foliage, snow and other dirt.
4. The Hirer may only make changes, additional installations, etc. subject to Algeco's written consent.
5. The Hirer is obliged to refrain from removing, concealing or making illegible in any way the visible rental sign attached to the Rental Object showing that Algeco is the owner.
6. The Rental Object shall be set up at a location agreed upon by the Hirer and Algeco. The Hirer may only relocate the Rental Object or parts thereof from the agreed location to another location with the written consent of Algeco. The Hirer bears the risk of relocation.
7. Algeco has the right to inspect the Rental Object during normal business hours and to check its use and serviceability, as long as use by the Hirer is not impaired. The Hirer will be notified of the inspection reasonably in advance.
8. If the Rental Object is connected to the ground and floor or with a building or a system, this only takes place for a temporary purpose in accordance with Section 95 BGB. The Rental Object will not become part of a property, building or a system and it shall be disconnected at the end of the rental contract.
9. If the Rental Object is intended to serve a main item, which is the property of a third party, the Hirer shall declare to the respective owner that the allocation of the Rental Object is only for a temporary purpose.
10. The Hirer shall protect the Rental Object against third-party access, on whatever legal ground, at its own cost. The Hirer shall, without undue delay, notify Algeco of such access and hand over all necessary documents. The Hirer shall also without undue delay inform Algeco about any applications for forced auction or forced administration regarding the property where the Rental Object is located, or any associated building or system.
11. The Hirer shall cover all fees, contributions, taxes and other duties, including in particular land and/or land transfer tax charged during or after the rental contract period and in association with use of the Rental Object by the Hirer. It shall obtain authority approvals, which are required for installation of the Rental Object, especially building permits, at its own cost and in a timely manner. The Hirer is also obliged to notify Algeco of specific legal or authority regulations, guidelines and requirements, in as far as failure to observe them endangers the use or installation of the Rental Object.
12. The Hirer is not entitled to allow a third party to use the Rental Object without the Algeco's consent. If Algeco gives its consent for sub-hiring, the sub-Hirer also becomes the indirect possessor of the Rental Object. The Hirer assigns the rental claims it is entitled to enforce against the sub-Hirer to Algeco in order to secure Algeco's claims. Algeco accepts this assignment.
13. If required due to weather conditions, the Hirer is obliged to take appropriate measures to prevent frost damages to pipes and pipelines and similar until final return of the Rental Object to Algeco.

IX Damages to the Rental Object

1. The Hirer is liable for all damages to the Rental Object which arise during the rental period, unless such damage is attributable to Algeco's fault.
2. If the Rental Object is destroyed, stolen or damaged during the rental period (except through fair wear and tear, that is the usual deterioration of the Rental Object in the course of normal use in accordance with the GTC and other agreements between the parties for usage during the rental period), then the Hirer shall reimburse Algeco for the costs of repair or replacement of the Rental Object.
3. If the Hirer has been granted an entitlement to claim compensation from the insurance because of the loss, theft or damage of the Rental Object, then it shall surrender its fulfilment to Algeco, provided this is legally permissible.

X Compulsory Insurance and Assumption of Liability

1. Irrespective of any possible liability on the Hirer's part towards Algeco, the Hirer shall have in place, at its own cost, proper insurance coverage with a renowned insurance company against all risks, damages and losses in respect of the Rental Object and shall maintain this through the entire rental period until the Rental Object is returned. Insurance protection shall at least cover the value of the Rental Object as if new.
2. The Hirer shall provide proof of sufficient insurance coverage to Algeco. Until proof of sufficient insurance coverage is provided, Algeco will register the Hirer with the group insurance concluded by Algeco. Algeco will add the insurance premium charged by the insurance company to the Hirer's invoice for the rental charges as per Clause VI. This also applies if a later inspection reveals that an appropriate insurance coverage no longer exists.
3. The registration to the group insurance by Algeco is usually made at premium rate conditions. Insurance cover consists herewith against damage or loss of the rental subject through fire, natural hazards such as lightning, hail and earthquakes (except flooding), vandalism (unless caused by the Hirer, its employees, representatives or contractors) or theft from a secured or guarded site as well as (up to a maximum of 200 Euro per container and insured event) against losses to Algeco-owned fixtures of the rental subject ("**Covered Risks**"). In case of an insured event, the Hirer does not bear any deductible within the scope of the premium rate. All other risks, in particular the excluded risks as well as those losses, which occur due to circumstances, which lie outside the scope of the covered risks, are not covered by the insurance protection of the group insurance. The Hirer shall be responsible for those and shall be liable for corresponding losses.
4. Each case of loss must be notified and reported to Algeco in writing within 48 hours. The Hirer shall, without undue delay, report cases of theft and vandalism to the police. The Hirer shall be liable for losses which are due to delayed notification.
5. "**Excluded risks**" for the purposes of these GTC refer to losses due to risks, which are non-insured risks, losses due to the Hirer's wilful actions, including those of its employees, representatives, contractors or other agents, damages to the rental subject discovered only after an inventory, damages to power generating devices, which are located in electrified buildings or are connected to such, physical injuries, breakage of glass, war or civil war, damages due to nuclear energy, losses due to terrorism, embargos or demolition due to official orders, wear and tear, theft from non-secured or unguarded buildings or sites, fraud, deception, business interruptions, indirect losses, costs due to restoration of the grounds as well as losses due to improper use or maintenance of the rental subject.

XI Deterioration of Assets

The Hirer is obliged to inform Algeco immediately upon the occurrence of significant circumstances which may compromise the Hirer's ability to fulfil the contract (e. g. insolvency, enforcement measures, bill disputes etc.). In this case Algeco may assert the following rights vis-à-vis the Hirer, regardless of whether the Rental Object has been transferred to the Hirer or not:

- a to withhold the delivery of the Rental Object until the rental charges are prepaid or appropriate surety is provided, or/and
- b to terminate the rental contract without notice and to take back with immediate effect the rental subject, which had been made available, at the Hirer's cost or/and
- c to exercise the rights to which Algeco is contractually or legally entitled. Regardless of this, the Hirer shall fulfil all other prevailing obligations arising from the rental contract.

XII Return

1. Upon completion of the rental contract, the Hirer shall, without undue delay, surrender the Rental Object to Algeco for collection in a serviceable, proper, complete and clean condition. For organisational reasons, the Hirer shall notify Algeco 14 days in advance that the Rental Object is ready for collection by Algeco, which also applies for fixed-term rental contracts. Algeco will collect the Rental Object at the Hirer's cost and risk.
2. If Algeco has accepted the return transport after the Hirer's notification of availability as per the contractual agreement, then the Hirer shall ensure at its cost and risk that the rental subject is ready to be collected at the end of the rental period without the need of agreeing on an additional date for collection. Ready for collection means that all connections or similar fittings, of whatever kind, which had been installed to the Rental Object by the Hirer or Algeco, are removed.
If the Rental Object is connected to other objects of Algeco or any third party, then the Hirer shall ensure at its own cost and risk, that the Rental Object is disconnected safely from the system. If other circumstances do not allow a collection at the agreed location, the Hirer shall, at its own expense and risk, transport the Rental Object to a suitable location, which makes a collection possible without any problems. The relocation of Rental Object to this new location shall be agreed with Algeco in advance. Algeco shall agree to this relocation in writing. Until collection by Algeco, the Hirer bears the risk of accidental loss. These Hirer's obligations lapse if Algeco does not collect the rental subject within a period of two weeks from the notification of availability and at the end of rental period although this would have been possible. The possibility to collect shall, however, have existed for the entire duration of these two weeks.
As long as the collection of the rental subject is not possible for reasons within the risk of the Hirer, the Hirer owes Algeco a compensation for use in the amount of the agreed rental charge including value added tax until final collection.
The Hirer shall pay Algeco the cost of empty runs incurred by Algeco, the reasons for which are in Hirer's scope of risk, on the basis of actual expenditure, plus VAT.

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3. The Hirer will be notified of the transport costs for the return as estimated upon conclusion of the contract. If the rental period was four months or longer and the current transport costs for the return decreased or increased by more than 10% in comparison to the transport costs estimated at the time the contract was concluded, then Algeco shall or is entitled to charge the up-to-date transport costs.

4. If the collection requires disassembly of the Rental Object, Algeco will have the right to enter the respective location after the rental period has ended and to carry out the dismantling work. The Hirer shall tolerate this. It will not have further claims arising from this.

5. When the Rental Object is returned, it shall meet the condition documented in the Handover Certificate, subject to the fair wear and tear that arose through the rental usage set in the contract and in consideration of the provisions laid down in Clauses VIII and IX. Algeco will inspect the condition of the Rental Object when it is returned or as soon as reasonably possible after the return and compare it to the Handover Certificate. If the inspection is not carried out upon return, then Algeco shall inform the Hirer of the date of the inspection with appropriate notice, to give it the opportunity to attend the inspection, if it wishes to do so.

6. Algeco will compile a report for the Hirer (including photographs) of such repairs which Algeco considers to be the Hirer's responsibility. The Hirer shall be set an appropriate time period to rectify the non-contractual condition and at the same time shall be provided with a cost estimate if Algeco is commissioned to rectify the same. The Hirer shall be obliged to pay the agreed rental charges until the contractual condition is established. If the Hirer does not re-establish the condition as per contract within the set time period, then Algeco shall carry out the repairs at the Hirer's expense. The Hirer is obliged to pay these costs as well as the return transport costs after receipt of the relevant invoice, strictly net and without deductions within 10 days, if Algeco or an Algeco commissioned transport company carried out the return transport. The Hirer bears the risk of the return transport. If the return transport should not be possible due to weather conditions or similar, then the Hirer bears the additional costs incurred hereby.

XIII Limitation of Liability

1. Algeco's liability for damages in instances of slight negligence is limited to damages arising due to the infringement of material contractual obligations, the fulfilment of which facilitates the proper fulfilment of the contract in the first place and on which the other contracting party normally relies or may rely; in this case, however, the liability is limited to typically foreseeable damages. This limitation of liability also applies to damages which are caused due to gross negligence by employees or Algeco's representatives who are not officers or executive staff of Algeco.

2. In cases of Clause XII/1, the limitation period is two years from the date on which the damage occurred, and the Hirer became aware of the circumstances which form the basis of the claim. Regardless of the Hirer's awareness, the limitation period for the claim expires five years after the event which caused the damage.

3. The above limitations of liability apply to all claims for damages irrespective of legal reason, except in cases of the Hirer's claims for damages (i) due to fraudulent concealment of defects (ii) due to defects which were covered by a guarantee (iii) due to physical injury, bodily harm or harm to health or (iv) due to intent (v) or gross negligence by Algeco officers or executive staff.

4. The above limitations of liability also apply to the Hirer's claims for damages against Algeco's officers, executive staff, employees or Algeco's representatives.

XIV Rental of Fire Extinguishers

To the extent that Algeco rents out a fire extinguisher in the course of a rental transaction with the Hirer, the following special conditions shall apply in addition to the Clauses I to XII and XIV to XVIII of these GTC:

1. Algeco's subject of performance comprises solely of renting fire extinguishers. It is not within the scope of the performance to check whether the Hirer's business in fact requires to be furnished with fire extinguishers and/or which type of fire extinguisher the Hirer actually needs and/or how many fire extinguishers the Hirer's business demands and/or exactly where in the Hirer's business the fire extinguishers are installed, nor does it include servicing and/or maintenance and repair of the fire extinguishers.

Algeco's scope of performance also includes the provision of an evacuation and rescue route plan according to regulations/workplace guidelines. Algeco does not investigate, however, whether the type and layout of the Hirer's business requires the provision of such an evacuation and rescue route plan or not.

2. Maintenance:

The Hirer is obliged to maintain the fire extinguishers regularly at its own cost and expense according to the maintenance standards of DIN 14 406 section 4 as well as according to the manufacturer's instructions – at least every 24 months – to guarantee the perfect and long-term functional capability of the fire extinguishers. The Hirer recognises that Algeco does not itself manufacture the fire extinguishers but that they are obtained via a supplier. The Hirer can commission this supplier via Algeco to carry out the service work in the Hirer's name and at its costs and expense. The Hirer shall give the supplier access to its premises for this. The Hirer may also commission a third party to carry out the necessary maintenance, provided this guarantees a timely, technically correct, comprehensive and proper maintenance. Algeco does not monitor the Hirer's procedures for maintenances which means that it is the Hirer's responsibility to commission the maintenance in time. Algeco is not liable for any losses the Hirer incurs which are a result of the Hirer not having the fire extinguisher maintained and/or not doing so in time and/or not regularly. In this case the Hirer shall release Algeco from all third-party claims, which are a result of an inadequate service, not in time and/or not regular and/or even not carried out at all. Furthermore, the Hirer shall compensate Algeco for the damage that Algeco incurs on the grounds that the fire extinguishers had been inadequately serviced, not serviced in a timely and/or regular manner and/or not at all serviced.

3. Algeco shall be immediately informed when a fire extinguisher has been operated so that the operated fire extinguisher(s) can either be refilled or exchanged. Algeco is not liable for any damages of the Hirer arising out of Algeco not having been notified of the aforesaid.

XV Supplementary Agreements

Supplementary agreements require Algeco's written confirmation to come into effect.

XVI Severability Clause

Should any condition of the rental contract and these GTC become invalid for any reason, that shall not affect the validity of the remaining contractual provisions.

XVII Data Protection

In the course of rental transactions, Algeco stores and electronically processes data which is required within the framework of the contractual relationship and for servicing customers. This is carried out according to the regulations of German data protection laws.

XVIII Transfer of Contract and Assignment

The Hirer acknowledges that Algeco has a legitimate interest, in particular in the case of financing individual projects, to transfer claims arising from the rental contract to third parties. The Hirer will be notified separately of the assignment of claims that arise from the rental contract. Furthermore, the Hirer consents at this point in time to the transfer of the rental contract as a whole, including all rights and obligations, to a third party - in particular to Algeco's creditors.

XIX Applicable law and Place of Jurisdiction

German law applies to all legal relationships between Algeco and the Hirer. Place of fulfilment and exclusive place of jurisdiction – provided the contractual partners are registered traders — is Kehl/Rhine.