

General Terms and Conditions for Rental Equipment

These general terms and conditions ("**T&C**") shall apply to all equipment rented by any customer (the "**Customer**") of JibFlex A/S, a company registration number 43 73 95 73, existing under the laws of Denmark ("**JibFlex**").

JibFlex and the Customer are jointly referred to as the "Parties" and separately a "Party".

JibFlex does not accept any conflicting, contrary, or additional terms and conditions of the Customer, unless accepted by JibFlex in writing. These T&C shall prevail any conflicting or contrary terms and conditions stated in the order or in any appendix to the order.

PLACING OF ORDERS

All orders submitted by the Customer must specify the equipment (the "**Equipment**") requested and the requested rental period. No order shall be binding upon JibFlex unless and until confirmed in writing by JibFlex with an order confirmation.

PRICE AND PAYMENT

The rental rates shall be agreed in the order. Unless otherwise agreed by the Parties, the rental rates will be invoiced monthly and shall be paid by the Customer no later than thirty (30) days after the invoice date.

JibFlex shall be entitled to claim interest of 2% per commenced month on any late payments from the due date and until payment has been received in full.

If the Customer fails to pay an invoice for more than fifteen (15) days, after having received a written notice from JibFlex, JibFlex shall be entitled to terminate the order and the Customer shall be obligated to return the Equipment to JibFlex immediately.

The Customer shall pay a deposit to JibFlex corresponding to three (3) weeks rental rates. JibFlex will invoice the deposit up front together with all other non-rental related items, with payment terms: thirty (30) days net.

When the Equipment has been returned to JibFlex and found to be in good condition and free of any damages, the deposit will be reimbursed to the Customer.

TERM OF RENTAL

The rental period and the rental rates commence on the date when the Equipment leaves JibFlex and concludes on the date when the Equipment is returned to JibFlex. This shall apply whether JibFlex shall deliver the Equipment to the Customer or the Customer picks up the Equipment from JibFlex (both events shall be considered as "**Delivery**").

DELIVERY OF THE EQUIPMENT

Unless otherwise agreed, the Customer shall arrange pick-up and return of the Equipment from and to JibFlex at its own risk and expense.

The Customer shall examine the Equipment within forty-eight (48) hours after Delivery. Unless the Customer, within the said period, provides JibFlex with a written notice, specifying any defect to the Equipment, the Customer shall be deemed to have accepted the Equipment without any defects.

Upon Delivery, and until returning the Equipment to JibFlex, the Customer shall be responsible for any and all risk of loss, theft, destruction or damage to the Equipment from any cause, except to the extent that such damage or loss arises out of negligence by JibFlex. The Customer shall ensure that the Equipment is only used by trained and qualified personnel, in accordance with JibFlex' instructions and for its intended purpose. The Customer shall further ensure that the Equipment is not damaged or subject to any risk of harm during the rental period.

TITLE TO THE EQUIPMENT

JibFlex shall retain title and ownership to the Equipment and to all intellectual property rights of the Equipment.

The Equipment may be labelled and marked with JibFlex's name and/or logo. The Customer shall not remove, alter or cover up any name, numbering or logo on the Equipment. The Customer shall not alter the Equipment in any manner without the prior written consent of JibFlex.

The Customer shall, at its own expense, protect and defend JibFlex's title to the Equipment against any person, at all times keeping the Equipment free from any legal process or encumbrance, including liens, and shall give JibFlex immediately written notice of any such claim from a third party.

RETURN OF THE EQUIPMENT TO JIBFLEX

The Equipment shall be returned to JibFlex in the same condition as when delivered to the Customer, apart from any normal wear and tear.

The Customer shall return the Equipment immediately after expiry of the rental period or termination of the order. If the Customer fails to return the Equipment within the said period, the Customer shall continue to pay the agreed rental rates to JibFlex for commenced week until the Equipment is returned to JibFlex.

The Customer shall pay the full replacement value of the Equipment if the Equipment is totally damaged or lost during the rental period. If the Equipment is damaged during the rental period, the Customer shall pay the costs to repair the Equipment.

MAINTENANCE OF THE EQUIPMENT

Any service, maintenance and/or repair of the Equipment during the rental period shall be carried out solely by JibFlex or a third party approved by JibFlex.

The costs related to any necessary service or maintenance work and/or repair work during the rental period shall be paid by the Customer.

DESCRIPTION OF THE EQUIPMENT AND NON-CONFORMITY

JibFlex warrants that the Equipment has the functionality and can be used as described in the order. Except for the foregoing, JibFlex does not make any further warranties, such as implied warranties relating to the use of the Equipment for a particular purpose beyond the use described in the order or that the Equipment will comply with any law or regulation not expressly stated in the order (except for Danish law and regulation).

If the Customer becomes aware of any defects or damages to the Equipment, whether or not covered by JibFlex's warranty, the Customer shall notify JibFlex without any undue delay and in no event later than seven (7) days after the Customer became aware of the defects or damages.

JibFlex is entitled to remedy any non-conformity of the Equipment within a reasonable time, including repairing or replacing the Equipment or parts thereof. If the Equipment cannot be repaired or replaced within a reasonable time by JibFlex, the Customer may terminate the rental period by written notice and return the Equipment to JibFlex. This shall be the sole and exclusive remedy available to the Customer in case of any defects or non-conformities of the Equipment.

JibFlex shall not be liable for any damage or loss arising out of (i) any improper or incorrect use of the Equipment, (ii) any alteration carried out without JibFlex's prior written consent, (iii) any failure by the Customer to adequately train personnel in the operation of the Equipment, (iv) any normal wear and tear, (v) any failure by the Customer to comply with applicable laws, or (vi) any negligence on the part of the Customer.

LIMITATION OF LIABILITY

JibFlex shall not be liable for damage to any movable or immovable property, whether owned or leased by the Customer or a third party, or for the consequences of such damage, and the Customer shall indemnify and hold JibFlex harmless of any damages, loss or claims from third parties in this regard, whether indirect or direct.

JibFlex's liability for death or injury to third parties caused by defects in the Equipment shall be limited to the liability prescribed by mandatory rules of the applicable law.

JibFlex shall not be liable for any loss or damage arising from the Customer's use of the Equipment in critical operations, including but not limited to offshore operations or critical lifting or safety operations.

Neither Party shall be entitled to claim from the other Party any indirect costs or consequential losses, including without limitation any loss of profit, production, business or revenue.

JibFlex shall in no event be liable towards the Customer for an amount exceeding three (3) month rental rates of the Equipment.

TERMINATION FOR CONVENIENCE

Subject to the provisions of this clause, the Customer may terminate the rental for convenience with a written notice to JibFlex of twenty-one (21) days.

If the Parties have agreed to a minimum rental period, such minimum rental period will be stated in JibFlex's quotation. If the Customer terminates the rental prior to the expiry of the minimum rental period, the rental rates for the actual rental period will be increased retroactively by twenty-five percent (25%).

Example:

- *The minimum rental period is 25 weeks.*
- *The rental rate is EUR 100 per week.*
- *The Customer terminates the rental period after 10 weeks.*
- *The rental rate for the 10 weeks will be increased by 25% to EUR 125 per week.*
- *The Customer will be obligated to pay an additional sum of EUR 25 x 10 weeks = EUR 250.*

If the Customer terminates the order less than fourteen (14) days prior to the agreed starting date of the rental period, the Customer shall pay an amount equal to three (3) weeks rental rates to JibFlex.

If the Customer postpones the agreed starting date of the rental period, the Customer shall pay the rental rate for each commenced week that the rental period is delayed. If the Customer later terminates the order, the Customer shall pay an amount equal to three (3) weeks rental rates to JibFlex.

FORCE MAJEURE

The Parties shall be entitled to suspend performance of their obligations under these T&C (except the obligation to make payment) to the extent that such performance is hindered due to force majeure.

INSURANCE

The Customer shall procure an all risk insurance for the Equipment, covering all risks of loss or damage to the Equipment for an amount not less than the full replacement value of the Equipment. The Customer shall procure public liability and property damage insurance not less than the amount agreed in the order.

The Customer shall procure that the above insurances are valid during the entire rental period.

The Customer shall present copies of the insurance policies to JibFlex upon request.

CONFIDENTIALITY

The Parties undertakes to consider as confidential all the technical and commercial data, the know-how, as well as the technical and operative characteristics for the rented Equipment. Such confidential information shall be held in the strict confidence and may not be accessed, used, or disclosed unless the Parties is obligated to disclose such information under any applicable laws or regulations.

GOVERNING LAW AND JURISDICTION

This Agreement is governed by Danish law.

Any dispute arising out of this Agreement or in connection with this Agreement shall be finally settled by the Court of Esbjerg, Denmark.