



TERMS AND CONDITIONS, 1 February 2018

The terms and conditions of 1 February 2018 annul all previous terms and conditions related to the following:

- Insurance terms and conditions

Trade agreements entered into before 1 February 2018 are exempt from the above and will remain exempt until the expiry of the agreement. We reserve the right to make changes to the terms and conditions with no advance notice. We are not liable for print errors.

INSURANCE TERMS AND CONDITIONS

The lessor will ensure that all equipment is insured during the lease period. The lessee will therefore pay a risk premium on top of the lease amounting to 7% of the gross lease payment, listed separately on the lessor's invoices.

THE INSURANCE COVER:

The insurance covers damages to the insured items in the event of sudden and unforeseen incidents of any nature, with the exception of those listed below. Additionally, the insurance cover includes the statutory motor vehicle liability insurance, cf. the Road Traffic Act for self-driving equipment.

EXCEPTIONS:

Losses of or damages to the insured items that are due to intentional acts, gross negligence or other failure to keep the items in a good state of repair on the part of the lessee are exempt from the insurance cover and therefore covered fully at the lessee's expense. Damages that occur over time and/or are due to the machines being overloaded or not used in accordance with the instructions or their construction are not covered by the insurance.

The insurance does not cover any kind of operating losses, losses of time, losses of profits or other indirect losses nor damage to the lessee's or a third party's items, person or property. The insurance does not cover the lessee's transportation of equipment when the lessee is responsible for this. The loss of equipment and damages due to vandalism that exclusively impact windows/glass are not covered and therefore replaced fully at the lessee's expense. Likewise, flat tyres and damages that only impact the rubber wheels/belts are not covered by the insurance.

REPORTING:

It is a prerequisite for the insurance cover that all types of incidents/damages are reported to the lessor immediately after their discovery and stating the cause of the damage/place/date/etc. The reporting form can be obtained from the lessor or found on gsv.dk. Failure to report and/or supply the necessary information will trigger a compensation claim for the full amount. In the event of fire, theft, vandalism damage and the like, this must be reported immediately and no later than 24 hours after the discovery to the police. It is a prerequisite for the insurance cover that an acknowledgment of the police report is handed over to the lessor.

CALCULATION OF LOSSES:

In the event of theft or total destruction, the loss is calculated based on the replacement value of new equipment when the equipment is 0-5 years old. If the equipment is more than 5 years old, the calculated amount will be the current market value.

DEDUCTIBLES:

The lessee is liable for a deductible for all types of covered damages on the lessor's equipment according to the table below, calculated based on the value of the total determined loss/value per item. Note that several insurance events on the same machine can trigger several deductibles:

For tools and road plates of a value of between DKK 0 and 15,000, the deductible is DKK 2,000. For other equipment:

Deductible group	Loss/DKK	Deductible/DKK
A	0 - 15,000	5,000
B	15,001 - 60,000	8,000
C	60,001 - 100,000	15,000
E	100,001 - 200,000	22,000
F	200,001 - 350,000	30,000
G	DKK 350,001 - 500,000	35,000
H	500,001 and above	42,000

Currently applicable insurance certificates can be found on www.gsv.dk

In connection with the leasing of equipment, you should be aware that the insurance does NOT cover commercial liability. This means for when the machines are not used as a driving vehicle, but as a work tool. We recommend that you contact your current insurance company in order to ensure that this is covered by your insurance.