



1. General

The General Conditions of Insurance are valid from 1 March 2023 and replace all previous conditions of insurance from this date.

Unless otherwise agreed in writing, the following conditions apply to all lease agreements and framework agreements concluded with GSV Materieludlejning A/S.

In the following, customers are referred to as Lessee and GSV Materieludlejning A/S as Lessor.

The Lessor ensures that all equipment is insured during the lease period. The Lessee is obliged to pay a risk surcharge to the Lessor of 7% of the gross lease price, which is specified separately on the Lessor's invoice. The insurance covers damage to insured objects for sudden and unforeseen events – the insurance does not cover the items described in Section 4. In addition, the insurance cover includes the statutory liability insurance for motor vehicles, in accordance with the Danish Road Traffic Act for self-propelled equipment.

2. Notification

It is a prerequisite for insurance coverage that all types of events/damage are reported to the Lessor in writing immediately upon discovery, stating the cause of damage/location/date, etc., and sent to forsikring@gsv.dk. Failure to report and/or provide the necessary information will result in the party being liable for compensation for the total loss.

In the event of fire, theft, vandalism and the like, this must be reported to the police immediately and within 24 hours of discovery to be covered by the insurance. It is a prerequisite for insurance cover that the receipt for the police report is submitted to the Lessor.

2.1 Calculation of losses:

- In the case of theft and total loss, the loss is calculated at replacement value when the equipment is between 0-5 years old.
- If the equipment is more than 5 years old, it is calculated at fair market value.

3. Policy excess

The Lessee shall be liable for a policy excess for all types of insurable damage to the Lessor's equipment in accordance with the table below, calculated on the basis of the value of the total ascertained loss per item. Note that multiple insurance events on the same equipment will trigger multiple policy excesses. The policy excesses below are adjusted annually.

3.1 Policy excess for liability for motor vehicles (damage to third party)

DKK 15,749 per event.

The policy excess is indexed annually according to the conditions of the Lessor's insurance company.

3.2 Policy excess in connection with collision damage waiver for equipment

The policy excess is calculated per claim according to the following.

For damages up to DKK 5,000, the full cost of the damage is payable.

For damages between DKK 5,000-20,000, a DKK 5,000 policy excess is always payable.

For damage over DKK 20,000, a policy excess of 25% of the damage is payable, up to a maximum of DKK 200,000.

Applicable insurance certificates can be found at www.gsv.dk.

4. The insurance does not cover:

When leasing equipment, the Lessee should be aware that the insurance does NOT cover public liability. That is, when the machine is not in use as a vehicle, but as a work tool. Lessor recommends that the Lessee contacts their current insurer to ensure that this liability is insured.

Loss or damage to the insured items caused by the Lessee's wilful act, gross negligence or other breach is NOT covered by insurance and is therefore fully covered by the Lessee and the Lessee is encouraged to take out insurance to cover other damages.

The following are also not covered by the insurance:

- Damage that occurs over time and/or is caused by equipment being overloaded or not used as intended or designed, including driving in all types of aqueous and marine environments.
- Equipment used on barges, ships or other vessels.
- Operating loss, loss of time, loss of profit, or other indirect loss, as well as damage to the Lessee's or third party's items, person, property.
- The transport of equipment by the Lessee when the Lessee is responsible for this.
- Lost equipment.
- Damage caused by vandalism affecting only windows/glass.
- Vandalism involving graffiti.
- Punctures and damage affecting only wheels, tyres and belts.

If the insurance does not cover the damage caused to the leased equipment, then the Lessee is obliged to pay full compensation to the Lessor.

If the equipment cannot be repaired to an acceptable safety standard, ownership of the equipment shall remain with the Lessor and compensation shall be reduced by the scrap value of the damaged equipment.

5. Amendments

The Lessor reserves the right to amend these "General Conditions of Insurance" without prior notice. The conditions of Insurance on www.gsv.dk take precedence over all printed conditions



of insurance. The most recent version of conditions of insurance will always be available on Lessor's website.