

FlexibleLease is a different leasing agreement where an agreement is made concerning a vehicle already included in our current fleet. The vehicle can be replaced and the agreement can be terminated against a very small fee. Replacement can be agreed after only 7 month's leasing the vehicle to another car in Europcar's fleet if a new 24 months' FlexibleLease agreement is entered.

### The following is included in the monthly rental:

v. 2014-1

<b>Incl.</b>	Fixed monthly rate during the entire term
<b>Incl.</b>	Monthly mileage as per agreement
<b>Incl.</b>	All technical maintenance and service to take place at Europcar garages
<b>Incl.</b>	Change of standard tires to take place at Europcar garages
<b>Incl.</b>	Road assistance and towing (home and abroad) through Europcar partner
<b>Incl.</b>	Roadtax (layout)
<b>Incl.</b>	Third party liability, theft and full comprehensive insurance with a compulsory own risk of max DKK 5,000 per damage/theft
<b>Incl.</b>	Glass damage insurance with a compulsory own risk of max DKK 2,500
<b>Incl.</b>	Replacement car in all instances (with standard tyres). Mileage to be included in total mileage for the vehicle
<b>Incl.</b>	No risk for lessee on residual value or interest

### Not included:

The monthly rental does not include fuel, cleaning, accessories (incl. winter tyres) and above mentioned own risk. Tires that are changed due to puncture/damage fall under own risk. Costs due to wrong use are to be settled by lessee. Requests for accessories (extra equipment) can be met with demand for cash payment in advance.

### Excess mileage

Europcar reserve the right to demand payment for any excess mileage during the leasing term in case of deviations demonstrated by Europcar of more than 20% above the mileage agreed.

**VAT deduction:** Aplease ask for futher information.

### Invoicing:

Monthly invoicing, backwards 8 day's net. When direct invoicing is chosen an invoice fee of currently DKK 55 excl. VAT is added. When paying with credit card with automatic draw the invoicing fee is not charged. A fee of DKK 100 will be charged per reminder due to outstanding payments, additionally a calculation of interest will be made.

### Deposit:

Europcar is entitled to request a deposit amount. The amount is stated in the agreement and will be deposited at Europcar without being subject to interest. Refunding will take place at the termination of the agreement with deduction of any early termination fees, damages not notified, excess mileage etc. Deposit to be paid before the delivery of the and agreements including accessories will be subject to payment of deposit at placement of order.

**Termination, FlexibleLeaseAgreement:** Compensation is invoiced without regard to reason for early termination.

The agreement cannot be terminated the first 7 months from start date and may hereafter be terminated until the end of month 24 (however, for yellow plates and mixed plates 36 months apply) when paying a termination fee of 1.5 months' leasing fee incl. VAT. The termination fee will not apply after 24 months in the same vehicle (yellow plates and mixed plates after 36 months). If the agreement contains an additional fee for accessories etc., that normally are paid down over an agreed number of months, the remaining months of payment due will be invoiced. This also applies if the vehicle is changed between month 7 and 24.

When changing the vehicle possible less or excess mileage cannot be transferred to the new agreement.

### Service and maintenance:

The lessee is obligated to adhere to the requirements of Europcar concerning service and maintenance of the vehicle. Service and maintenance shall take place at Europcar's garages or at a garage assigned by Europcar . Changes on the vehicle or mounting of accessory may not be made without the written consent of Europcar. Change or reparation of spare parts caused by lacking maintenance, damages and/or misuse of the vehicle (including not filling up with fluids such as anti-freeze, motor oil, brake fluids etc.) will not be covered by the agreement.

### Insurance

In principle Europcar is self-insured. Europcar can in case of weighty reasons either raise the insurance premium or terminate solely the insurance agreement with a 30 days notice. Henceforward, lessee shall purchase liability, theft and full comprehensive insurance for the vehicle and forward an insurance policy confirming this to

Europcar. Insurance through Europcar only covers equipment that have been mounted and fixed and registered and approved in writing by Europcar. Mobile phones, mobile navigation equipment etc are thus not covered by the insurance. Logos or prints mounted on the car is not covered by the insurance as well. It is the responsibility of the lessee to make sure that the vehicle is locked and the key is stored properly at all times.

### **Use if the vehicle:**

The vehicle may only be used in accordance with the regulations of the importer and may not be used for motor sport, renting out or other things that can be causing unusual strain or wear and tear on the vehicle. The vehicle can besides the registered user be used by the spouse, children and by sons- and daughters-in-law, who possess a valid driver's license. A vehicle leased by the company may also be used by the employees of the company (lessee) with a valid driver's license. If it is required that one or more co-drivers are registered on the agreement a fee of DKK 90 excl.VAT per months is added.

### **Limitations:**

The vehicle may not directly be used in one of the former Eastern European countries. Furthermore, special rules apply as regards driving in Great Britain. Contact Europcar for further details before driving in above countries.

### **Reservations:**

1. Europcar reserve the right to - wholly or in part - transfer the rights according to the agreement and/or the leased vehicle to a third party at all times. If a third party takes over the property right in the leased vehicle he can take the place of the lessor in present leasing agreement.
2. Moreover, reservations are made as concerns changes in VAT and taxes prior to start of/during the leasing period and reservations are also made to any changes in the purchase price of the vehicle before the final delivery has taken place. Changes may influence the final leasing fee and tax value.

### **Defects, delivery, delay:**

Delivery times may occur on the vehicle agreed, however, Europcar can offer an alternative vehicle on short notice. The fee and payment of such temporary vehicle will be made separately from the leasing agreement. The term of the leasing agreement will start from the date of delivery of the vehicle in question.

Europcar do not take responsibility for the capacity or suitability of the vehicle to the lessee. As regards new vehicles Europcar do not take the responsibility for the delivery, time of delivery or possible defects on the vehicle. Lessee cannot demand compensation for direct or indirect loss or damages due to delayed delivery or defects, and also the lessee shall not be entitled to annul the agreement or retain leasing payments due to such events.

### **Breach of contract:**

Europcar may terminate the leasing agreement if the lessee holds back payment of due leasing payments, or if to service the vehicle (including seeing to that motor oil and other necessary fluids are of correctly refilled), neglect the leased vehicle the lessee fail to and furthermore is in breach of contract. It shall be perceived as a violation of the agreement if the lessee go bankrupt, suspends payments, instigate negotiations concerning compulsory/voluntary payments by the piece, or enter into liquidation. It is considered a breach of contract if the lessee consumes more than 20% above the mileage per month agreed without informing Europcar hereof. Europcar shall be entitled to collect the vehicle in case of breach of contract from the lessee.

### **Settlement:**

At the expiration of the agreement or at termination (whatever the reason) the agreement is settled according to the stipulations above regarding termination of contract. Thus this also applies to termination due to breach of contract, total damages and theft. At theft the payment of the leasing fee is continued until 28 days after the loss of the vehicle. If the vehicle is not recovered at this time the agreement is settled per this date. Replacement vehicle is provided during the 28 days in question.

### **Return:**

At the expiration of the leasing term (or early termination) the vehicle is to be returned to the agreed Europcar office in Denmark. The vehicle must be clean at return. Furthermore, all equipment mounted at factory or accessories, instruction book etc. must be returned. Possible defects that are not caused by normal wear and tear shall be repaired and invoiced on the final invoice.

### **Purchase option:**

The lessee has an option (but no obligation) to purchase the vehicle after the expiration of the agreement at a at the time in question estimated retail value based on age and mileage. Europcar may and cannot offer the lessee to buy the vehicle at the expiration of the leasing term at an already guaranteed value.