

General Terms and Conditions of the Lease

relating to the lease of combined and movable modules and their associated equipment

1 General information

1.1 Definitions

The Lease Agreement:

The agreement entered into between the Lessee and Lessor on the Lessee's use of the Leased Equipment.

The Leased Equipment:

Combined movable standard modules and their associated equipment which the Lessor supplies to the Lessee for payment of a leasing fee according to a signed Lease Agreement.

The Lessor:

Adapteo A/S

The Lessee:

The party to whom the Lessor supplies the Leased Equipment.

Standard modules:

The combined standard modules covered by this Lease Agreement which – unless otherwise specified in writing in the Lease Agreement – are supplied as the Lessor's standard modules. The Lessor's standard modules shall at all times be included in the Lessor's general product factsheets for each range of standard module. Customisation of the standard modules according to the Lessee's requirements or to comply with government authority requirements shall solely be performed if this has been specified in writing in the Lease Agreement or a supplementary written agreement and the nature, scope and fee have likewise been specified.

Customisation:

Modification to the Lessor's standard modules.

Limit lines:

The Lessee's location of the Leased Modules and Equipment as indicated on a plan that is to scale or indicated by physical markers on the Lessee's site.

Installation:

Delivery, transport and assembly of the Leased Equipment.

Disassembly:

The dismantling and transport of the Leased Equipment to the Lessor's warehouse.

1.2 The Lease Agreement

Unless otherwise specified in writing in the Lease Agreement, these General Terms and Conditions of the Lease shall apply to the lease.

1.3 The Danish Commercial Lease Act

The Parties have agreed that the Leased Equipment constitutes movables and that the Leased Equipment shall not be subject to the Danish Commercial Lease Act or similar legislation.

2 The Leased Equipment and its use

The Leased Equipment consists of combined standard modules as described in the Lease Agreement.

The data and properties of the standard product can be found in the Lessor's product factsheet applicable on the date of commencement of the Lease Agreement. The Lessee shall by his signature to the Lease Agreement declare that he has familiarised himself with the product factsheets applicable to the Leased Equipment.

The Lessor owns the Leased Equipment or uses it in whole or in part on the basis of an agreement with a third party, e.g. a lessor. The Leased Equipment shall remain the property of the Lessor throughout the Lease Term.

The Lessor shall be entitled to assign his rights and obligations under the Lease Agreement to a third party, including a lessor, who is thus likewise entitled to become party to the agreement in the event of the Lessor's possible bankruptcy.

Any assignment of the Lessee's rights and obligations under the Lease Agreement shall require the Lessor's prior written consent.

The Leased Equipment shall solely be used for the purpose specified in the Lease Agreement. A change to the purpose without prior written consent from the Lessor shall be deemed to constitute material breach of the Lease Agreement.

The Lessee shall not be entitled to make any form of physical modification to the Leased Equipment without the prior written consent of the Lessor. Unauthorised modification of the Leased Equipment shall constitute material breach of the Lease Agreement.

The Lessee shall not be entitled to perform transactions involving the Leased Equipment in any way; subletting in whole or in part or loan of the constructed Leased Equipment shall solely be permitted with the Lessor's prior written consent and for a fixed sub-letting fee set by the Lessor. Any transaction involving the Leased Equipment that is not included in the Lease Agreement or that has not been approved in writing by the Lessor shall constitute material breach of the Lease Agreement.

The Leased Equipment shall not without the prior written consent of the Lessor be relocated in whole or in part from the installation site. This shall apply to internal relocation on the site on which the Leased Equipment has been assembled as well as external relocation to an alternative site. Relocation of the Leased Equipment shall solely be performed by the Lessor. Agreed relocation shall be performed by the Lessor for a relocation fee. Unauthorised relocation of the Leased Equipment shall constitute material breach of the Lease Agreement.

3 Delivery – operation – return

3.1 Government authority processing

3.1.1 Obligations on the part of the Lessee

The Lessee shall bear responsibility for, manage and defray all costs associated with planning and government authority processing that may be required in order to obtain government authority licences or permits for the erection and use of the Leased Equipment. Any detailed follow-up planning shall likewise be managed by the Lessee at the Lessee's expense.

It shall thus exclusively be the Lessee who is responsible for ensuring that the Leased Equipment can be erected on the site indicated by the Lessee and that the Lessee's use of the Leased Equipment and the licences or permits obtained from government authorities correspond.

The Lessee shall be responsible for ensuring that planning permission has been granted prior to installation commencing on site. The Lessee shall be responsible for any delay that can be

attributed to processing by government authorities irrespective of cause. The Lessor shall in the event of such delay be entitled to require the leasing fee paid from the agreed handover date.

If the Lessee should require that the Lessor commence installation of the Leased Equipment prior to planning permission having been granted, this shall solely be at the Lessee's risk. The Lessee shall reimburse the Lessor for any losses that installation on site may incur prior to planning permission having been granted. The Lessor shall be entitled to require that the Lessee provide security for such costs prior to the commencement of installation. If the Lease Agreement cannot be implemented due to lack of planning permission and installation at the Lessee's request has commenced, this shall be regarded as material breach of the Lease Agreement on the part of the Lessee.

If the Lease Agreement is extended beyond the period in which the Leased Equipment under applicable building regulations is regarded as a temporary construction, the Lessee shall be responsible at the Lessee's expense to occasion and obtain additional government authority licences and permits.

The Lessee shall likewise be responsible for ensuring that the erection of the Leased Equipment and its use at all times and in all aspects is in accordance with any personal rights.

3.1.2 Obligations on the part of the Lessor

The Lessor shall provide standard plans and product factsheets for the modules and equipment at the Lessee's request.

3.2 The site

3.2.1 Obligations on the part of the Lessee

The Lessee shall indicate the limit lines within which the Leased Equipment is to be erected.

The Lessee shall be responsible for the lawfulness of the location of the Leased Equipment, including as it relates to Danish building legislation, plans, restrictive covenants and neighbours.

The Lessee shall ensure that a permanent access road and a stable and sufficient installation area for access and assembly of the Leased Equipment are available. The access road and installation area must be able to handle the crane (heavy traffic) used by the Lessor. The Lessee shall ensure that access and installation can take place unobstructed by buildings, plants, cables, aerial cables and other obstacles.

The Lessee shall ensure that the site has the loading capacity that allows the positioning of the Leased Equipment with the necessary safety margin.

The maximum permitted height deviation within the limit lines of the Leased Equipment is 50 mm.

Electricity, water and sewage pipes and supply lines must be planned, dimensioned and laid by the Lessee. The Lessee shall be responsible for and defray all costs associated with electricity, water and sewage pipes as well as supply lines being laid up to the connection point(s) on the Leased Equipment.

All connection fees shall be paid by the Lessee.

3.2.2 Obligations on the part of the Lessor

The Lessor shall state the dimensions of the Leased Equipment at each level, the foundation load for which the site must be designed and the connection points on the Leased Equipment to which electricity, water and sewage pipes and supply lines must be laid.

The Lessor shall state requirements for necessary clearance heights and clearance areas on the access road and in the installation area. The Lessor shall state the materials used for transport and installation as well as surface requirements.

The Lessor shall not otherwise be liable for works on site.

All costs associated with modifications that the Lessor may perform or increased costs for installation that may be attributed to the Lessee failing to fulfil his obligations as described above or to circumstances for which the Lessee is responsible not being as required shall be defrayed by the Lessee. The Lessee shall be invoiced for such costs at the Lessor's current rates.

3.3 Installation

3.3.1 Obligations on the part of the Lessee

The Lessee shall be responsible for ensuring that all matters related to the project, government authority licences and permits, site and supply lines for which the Lessee is responsible have been completed prior to installation being commenced.

3.3.2 Obligations on the part of the Lessor

The Lessor shall commence installation four (4) weeks prior to the agreed handover date unless otherwise agreed in the Lease Agreement, provided that planning permission has been granted. If planning permission has not been granted, installation shall only take place at the Lessee's written request and in all aspects at the Lessee's expense and risk. The Leased Equipment shall be located as directed by the Lessee. Installation shall be performed, unless otherwise agreed, in the period 7 am to 5 pm on weekdays (Monday to Friday).

3.4 Transfer of the Leased Equipment to the Lessee

3.4.1 Obligations on the part of the Lessee

The Lessee shall be under obligation to participate in the handover, cf. below.

3.4.2 Obligations on the part of the Lessor

The Lessor shall as part of the handover of the Leased Equipment to the Lessee arrange a joint inspection. The Lessor shall invite the Lessee to such joint inspection with two (2) weekdays' notice. The Leased Equipment shall be regarded as having been handed over to the Lessee when the joint inspection has taken place.

During the joint inspection, a handover report shall be prepared by the Lessor. The handover report shall list any defects to the Leased Equipment claimed by the Lessee and other matters discovered by the Parties. The handover report shall be signed by both Parties.

The Leased Equipment shall be delivered assembled in accordance with the Lessor's standard service and with any agreed customisation and modification and connected to the supply lines installed by the Lessee.

The Leased Equipment shall be delivered to the Lessor's standard with all installations operational and clean internally and externally.

If the Lessee despite suitable notice is not represented at the handover, the handover may be completed by the Lessor alone. If so, the Lessor shall be under obligation to submit the handover report and the associated deficiency list within ten (10) working days of the completion of the handover.

As part of the handover, the Lessor shall initiate photographic documentation to be taken of the Leased Equipment internally and externally. Photographic documentation shall be stored by the Lessor. Copies of the photographic documentation may at the

Lessee's request be sent to the Lessee in digital format as an appendix to the handover report.

The Lessor shall not be entitled subsequently to claim defects that have not been included in the handover report unless such defects were not visible on the date of handover. If the Lessee has objections to the handover report prepared by the Lessor, the Lessor shall be notified of such objections within five (5) working days of the Lessee having received the handover report.

3.5 Operation

3.5.1 Obligations on the part of the Lessee

The Lessee shall be under obligation to operate and maintain the Leased Equipment in compliance with the Lessor's Operating and Maintenance Guide which can be found on the Lessor's website.

The Lessee shall be under obligation to repair all damage, irrespective of cause, unless such damage can be attributed to existing circumstances, cf. below. The work shall be managed by the Lessor at the Lessor's applicable current rates.

Cleaning of the Leased Equipment internally and externally, including cleaning of guttering, window cleaning etc., shall be the responsibility of the Lessee. Cleaning shall be performed in compliance with the Lessor's Operating and Maintenance Guide which can be found on the Lessor's website.

During operation, the Lessee shall defray the cost of all forms of supply and consumables related to the use of the Leased Equipment.

The Lessee shall be responsible for ensuring winter insulation of supply and waste pipes and other installations up to the Leased Equipment as well as in unheated parts of the Leased Equipment.

All existing requirements related to the operation of the Leased Equipment – or later amendments that may result in other or more stringent requirements – contained in Danish building legislation shall in all aspects be the responsibility of the Lessee.

Requirements for modification of the Leased Equipment as a result of extension of the Lease Agreement beyond the period in which under applicable building regulations the Leased Equipment is regarded as a temporary construction shall be the responsibility of the Lessee. Modification works which have been approved by the Lessor shall be performed by the Lessor at the Lessee's request and at the Lessee's expense at the Lessor's current rates.

3.5.2 Obligations on the part of the Lessor

The Lessor shall within a reasonable time period remedy defects that were discovered during the joint inspection or that were concealed on the date of the joint inspection and that are discovered at a later date. The Lessee shall not be entitled to require a reduction in the leasing fee or claim other remedies for breach of contract if the defects are remedied within a reasonable time period.

The Lessor shall manage general maintenance of the Leased Equipment externally (roof, façades, gables, doors externally and windows externally).

3.6 Transfer of the Leased Equipment on disassembly

3.6.1 Obligations on the part of the Lessee

The Leased Equipment shall be returned as a standard module according to the product factsheet applicable on the date of commencement of the Lease Agreement. All special modifications that may have been made by the Lessee and any trace of such modifications shall have been removed on the return date unless

the Parties have agreed otherwise in writing at the commencement of the Lease Agreement.

The Leased Equipment shall be returned externally in the same condition as it was found on handover, but with all special modifications removed. External surfaces shall be returned cleaned, but general wear and tear due to weather conditions shall not require reinstatement. The remedy of defects to external surfaces, doors, windows, panes etc., including reinstatement after removal of customisation, shall be managed by the Lessor or by a company appointed or approved by the Lessor at the Lessee's expense at the Lessor's current rates.

The Leased Equipment shall be returned internally in the same condition as it was found on handover, but with all special modifications removed. All surfaces, including sills, frames and doors, shall appear without trace of customisation, screw holes, nail holes, drilled holes, scratches, impact marks etc. The work shall be managed by the Lessor or by a company appointed or approved by the Lessor at the Lessee's expense at the Lessor's current rates.

Floor covering shall be returned intact, cleaned and in the same condition as it was found on handover. Holes or scratches that measure less than a maximum of 30 mm in diameter shall be remedied by the Lessor at the Lessee's expense at the Lessor's current rates. Holes or scratches or in the event of the holes or scrapes measuring more than 30 mm in diameter exceed a quantity of two (2), the covering shall be replaced by the Lessor at the Lessee's expense at the Lessor's current rates. If during the Lease Term foot traffic marks and other discolouring of the floor covering has occurred and this cannot be removed by cleaning, the floor covering shall be replaced by the Lessor at the Lessee's expense.

Electricity, water, heating and waste functions in the Leased Equipment shall be returned well-maintained and in an operational condition.

The Leased Equipment shall be returned in a cleaned condition.

The Lessee shall report the Leased Equipment as ready for removal to the Lessor.

The Lessee shall be responsible for ensuring a stable site and unobstructed access to the Lessor for the purposes of disassembly. All costs associated with ensuring unobstructed access (e.g. laying down iron panels etc.) or reinstating terrain, access roads, disassembly, plugging/disconnecting supply lines after disassembly etc. shall be defrayed by the Lessee.

3.6.2 Obligations on the part of the Lessor

The Lessor shall invite the Lessee to a joint inspection that shall take place within ten (10) working days of the date on which the Lessee has reported the Leased Equipment as ready for removal.

The Leased Equipment shall be regarded as having been returned to the Lessor when such joint inspection has taken place.

The Lessor shall prepare a return report. All defects to the Leased Equipment shall be recorded during the joint inspection. Photographic documentation shall be taken of the Leased Equipment, including, in particular, of any discovered defects. Such photographic documentation shall be issued digitally to the Lessee as an appendix to the return report.

If the Lessee despite invitation by the Lessor does not attend the joint inspection, the inspection may be completed by the Lessor alone and the return report and its associated deficiency list and photographic documentation shall without delay be submitted to the Lessee.

The Lessor shall disconnect supply and waste lines prior to commencing disassembly.

3.6.3 Defects that have not been remedied on surrender of the Leased Equipment

The Lessor shall be entitled to perform remedial work on the Leased Equipment at the Lessor's site for up to two (2) months after the return of the Leased Equipment. Defects for which the Lessee is liable shall be remedied by the Lessor at the Lessee's expense at the Lessor's current rates.

If the scope of damage to be remedied by the Lessor is so extensive that remedial works cannot be completed within two (2) months, the Lessor shall be entitled to leave the Leased Equipment at the Lessee's site until the remedial works have been completed. The Lessee shall be charged a leasing fee for each module during the extended remedial period at the same rate as was applicable during the Lease Term.

The Lessor shall be entitled to elect not to remedy the defects as described above and instead require that the Lessee compensates the Lessor in cash in an amount equivalent to the Lessor's applicable current rates for remedy of the defects.

4 Insurance

The Lessee shall be under obligation to purchase insurance from the Lessor for the entire Lease Term. The premium shall at all times constitute 5% of the applicable leasing fee for the Leased Equipment. The Lessor shall be responsible for ensuring that the Leased Equipment is covered by general building insurance and is insured against storm, fire and water damage. In the event of damage to the Leased Equipment, the Lessee shall be under obligation to pay the excess. The insurance premium is shown in the quote. The Lessor shall without delay be notified of any damage. Vandalism and theft or other criminal act against the Leased Equipment shall further be reported to the police within forty eight (48) hours with information to the effect that a report must be submitted to Adapteo A/S. The Lessee shall be liable for compensating the Lessor for any losses resulting from inadequate insurance cover that may be attributable to failure on the part of the Lessee to comply with insurance conditions or that may otherwise be attributable to actions on the part of the Lessee, e.g. late reporting of damage.

5 Risk and liability

5.1 The Lessee

The Lessee shall from the date of commenced installation bear all risk and all liability for the Leased Equipment.

The Lessee shall be liable for all damage, including damage to property and personal injury, to or arising from the Leased Equipment which affects the Leased Equipment, the Lessee or a third party. This shall apply irrespective of whether the damage is due to an accident, negligence or intent.

The Lessee shall be under obligation to keep the Lessor indemnified against all liability that the Lessor may incur vis-à-vis third parties for damage arising from the Leased Equipment.

5.2 The Lessor

The Lessor shall solely be liable for losses that result from defects to the Leased Equipment if the defect is due to gross negligence on the part of the Lessor.

The Lessor shall not be liable for indirect loss irrespective of whether this may be due to defects, delays or otherwise, including – but not limited to – operating loss and loss of profit.

6 Lease term

If the Lease Agreement does not specify a termination date, notice periods shall be as follows:

On the part of the Lessor: Nine (9) months to the first day of a month.

On the part of the Lessee: Six (6) months to the first day of a month.

If the lease continues by agreement or de facto beyond an agreed minimum lease term, the above notice periods shall apply.

Notice of termination by both Parties shall be given in writing.

7 Leasing fee, other payments, indexation and terms

The Lessee shall pay the leasing fee for the Leased Equipment monthly in advance.

Invoicing for installation shall take place immediately after the joint handover inspection. Installation that extends beyond one (1) month shall be invoiced monthly in arrears on the basis of the completed stage of installation.

Disassembly shall be invoiced on completion of the disassembly. Disassembly that extends beyond one (1) month shall be invoiced monthly in arrears on the basis of the completed stage of disassembly.

Remedy of defects performed by the Lessor, but paid for by the Lessee, shall be invoiced on completion of the remedial works. Remedial works that extend beyond one (1) month shall be invoiced monthly in arrears on the basis of the completed stage of the remedial works.

The leasing fee (basic rent) and other payments (basic payments) specified in the Lease Agreement shall be adjusted annually on 1 January by the percentage increase in the net price index for the period 1 October to 1 October of the previous years, but by a minimum of 2% cumulatively per year.

On extension of the Lease Agreement, the amounts specified in the Lease Agreement shall likewise be adjusted according to indexation, but by a minimum of 2% cumulatively per year.

Leasing fees and other payments under the Lease Agreement shall, however, never be set lower than the basic leasing fee specified in the Lease Agreement and the basic payments for other services specified in the Lease Agreement.

Basic month, basic leasing fee, basic payments and the applicable index shall be specified in the Lease Agreement on commencement of the Lease Term.

Payment terms shall be thirty (30) calendar days. Payment terms are a grace period.

In the event of delayed payment, the Lessor shall be entitled to add interest at the rate of 1.5% per month or part thereof to the amount outstanding from the date of the invoice until payment is made.

Value-added tax shall be added to all payments under the Lease Agreement at the currently applicable rate.

In the event that this Lease Agreement, despite that which is set forth in clause 1.3 above, is considered to be subject to the Danish Lease Act ("lejeloven") the Danish Temporary Lease Regulation Act's regulations concerning cost-dependent rent ("boligreguleringslovens regler om omkostningsbestemt leje") and the Danish Lease Act's regulation concerning the value of the leased premises ("lejelovens regler om det lejedes værdi") shall not apply

to this Lease Agreement. In that event the Lease Agreement shall, thus, be subject to the regulations of section 15a(1) of the Danish Temporary Lease Regulation Act ("boligreguleringslovens § 15a, stk. 1") and/or section 53(3-5) of the Danish Lease Act ("lejelovens § 53, stk. 3-5"), as the leased premises (the Leased Equipment) consists of moveable modules that have been constructed after 31 December 1991. In the event that this Lease Agreement, despite that which is set forth in clause 1.3 above, is considered to be subject to the Danish Commercial Lease Act ("erhvervslejeloven"), section 13 of the Danish Commercial Lease Act similarly shall not apply to this Lease Agreement. The Parties thus agree that the rent, and the lease terms regarding the ongoing adjustment of the rent, shall be subject only to the agreed terms laid down in this Lease Agreement.

8 Breach of contract

If the leasing fee or other mandatory payments under the Lease Agreement are not paid on time or within ten (10) calendar days of a written reminder of due payment under the Lease Agreement, the Lessee shall be deemed to be in material breach of the Lease Agreement and the Lessor shall be entitled without notice to cancel the Lease Agreement and recover the Leased Equipment. All associated costs shall be defrayed by the Lessee.

This shall further apply if the Lessee becomes subject to reconstruction, bankruptcy proceedings etc. and the Lease Agreement is not assigned or if the Lessee otherwise is in material breach of the Lease Agreement.

On termination of the Lease Agreement due to breach of contract on the part of the Lessee, the Lessor shall be entitled, in addition to payment of unpaid leasing fees and payment for disassembly, including reinstatement of the Leased Equipment to standard condition, to compensation according to the general rules of Danish law.

The above shall likewise apply if the Lease Agreement is terminated for other reasons.

9 Guarantee

As security for all payment obligations that the Lessee has vis-à-vis the Lessor under the Lease Agreement, including, but not limited to, payment for installation, payment of leasing fees, payment for disassembly, payment for reinstatement, payment of compensation in the event of breach of contract etc., the Lessor shall be entitled to require that the Lessee provides an irrevocable on-demand guarantee from a recognised bank or Danish insurance company for an amount equivalent to six (6) months' rent excl. value-added tax and the costs specified in the Lease Agreement for disassembly excl. value-added tax. The Lessor shall be entitled to require the guarantee adjusted so that the guarantee corresponds to six (6) months' indexed monthly rent excl. value-added tax and indexed costs for disassembly excl. value-added tax.

10 Duty of notification

Both Parties shall without delay inform the other Party of any circumstance that may impact the other Party and inform the other Party of matters that may result in loss or damage to either Party.

11 Marketing

The Lessor shall be entitled to use the project in his internal and external marketing and to specify location, lessee, nature of the project etc. as well as photographic reproduction.

12 Disputes

Unless otherwise agreed, this Lease Agreement shall be governed by Danish law. Disputes arising between the Parties shall be settled by arbitration at the Danish Institute of Arbitration in Copenhagen. The

Lessor shall, however, be entitled alternatively to require a dispute settled by the court in the Lessor's jurisdiction which is currently the Court in Roskilde.

Greve, February 2021