

Summary of key changes in September 2023 to the Algeco Standard Conditions of Hire (Hire Terms)

CHANGE	CLAUSE REFERENCE
<p>1. General changes</p> <p>We have clarified and updated a number of definitions and generally refreshed some wording in our Hire Terms, to make it clearer for customers to read and understand</p>	Clause 1 etc.
<p>2. We have clarified the process for Practical Completion – which will be deemed to be achieved if the customer has accepted keys and/or is in occupation of a part or all of the Buildings, entitling us to raise invoices for Hire Charges and any other applicable charges</p>	Clause 4
<p>3. We have introduced indexation (RPI) as the basis for annual price increases – previously the level of annual increase was at our discretion, but in line with market practice and in the interests of transparency with our customers we have decided to include indexation as an objective basis for annual price increases.</p>	Clause 6.2(a)
<p>4. We have clarified the basis for invoicing – being monthly in advance, with transport and Collection charges to be invoiced separately and in addition to Hire Charges. Unless we have made a mistake, invoices must be paid in full and on time. Failure to pay invoices may lead to us engaging a debt collection service, and the customer is liable for any additional costs we incur for recovery.</p>	Clause 6.8; 6.12; 6.13
<p>5. Transport, Delivery and Collection charges</p> <p>We have clarified that these costs are in addition to Hire Charges, and we may adjust them to reflect an increase in our costs between the date of our Quote and the actual dates of Delivery and Collection.</p> <p>We have set out in more detail the process for Delivery and Collection, and the minimum notice for customer requests to postpone Delivery or Collection after which charges may apply.</p>	Clause 9
<p>6. We have clarified the customer's responsibilities surrounding positioning of units on their sites.</p>	Clause 10.2
<p>7. We have updated clause 10.4 to clarify the consequences of the customer's failure to meet certain obligations, including those relating to giving us access to site on time, inadequate site conditions, lack of instructions, lack of notice of adverse weather etc.</p>	Clause 10.4
<p>8. Collection process (off-hire)</p> <p>We have updated and clarified the notice periods the customer must give us to Collect units at the end of the Hire Period, which varies depending on the type of unit that is on hire. We have also clarified the charges we may raise relating to cancellation of orders</p>	Clause 11

<p>9. Loss and damage to our property</p> <p>We have clarified the process around the charges we may raise for loss or damage to our Hired Equipment either during the Hire Period or at the end of the Hire Contract.</p>	<p>Clause 14.6</p>
<p>10. Legal requirements, guidance and code of practice</p> <p>We have updated this section with regard to the customer's obligations to comply with HSE guidance and the Joint Code of Practice, related to fire protection standards. We have clarified that it is the customer's responsibility to locate the Buildings in line with these standards and to ensure continued compliance during the Hire Period.</p>	<p>Clause 17</p>
<p>11. Intellectual property</p> <p>We have updated this clause in line with best practice, to adequately protect our intellectual property rights</p>	<p>Clause 21</p>
<p>12. Disputes and law</p> <p>We have removed the escalation process, which was not helpful to us or our customers, and was never used. Instead we have kept a simple English law and court jurisdiction clause.</p> <p>In practice we always try to resolve any issues with our customers as amicably as possible, and pride ourselves on the strength of our customer relationships. Disputes are extremely rare in our business.</p>	<p>Clause 34</p>