

*This is a translation of the German wording of our General Terms and Conditions – in case of discrepancies between the English version and the German wording, the latter shall prevail*

## **General Terms and Conditions**

### **1. Scope of Application**

- (1) These General Terms and Conditions apply to all orders which have been given by the Principal and accepted by us, including the sale of goods.
- (2) These General Terms and Conditions shall also apply to all future orders of the Principal.
- (3) Our tariff, which sets out our fees as well as the amount of certain costs, is part of these General Terms and Conditions. The tariff will be provided upon request.
- (4) In case we are instructed to sell goods, our “Special Conditions of Sale” shall apply visà-vis the bidders and the buyer.

### **2. Our Obligations**

- (1) We shall render the services we have agreed to render. In that respect, we shall only act upon instructions given by the Principal. We do not guarantee a particular result.
- (2) We are entitled to involve third parties to render our services in whole or in part.
- (3) Unless we have been instructed to sell goods, the results of our activity will be submitted in writing (which includes, inter alia, telefax or e-mail) and delivered to the Principal as a report. Previous oral advice is subject to confirmation in the report.

### **3. Sale of Goods**

If we agree to sell goods, this is subject to the following conditions:

- (1) The sale will always be made in the name and for the account of the Principal. In that respect, the Principal authorises us to act on his behalf. We will in no case accept any obligation towards the buyer.
- (2) The sale is subject to our Special Conditions of Sale, which refer to the relationship between the Principal, the bidders and the buyer, respectively.
- (3) The Principal guarantees that he is the owner of the goods or, alternatively, that he vis-à-vis the owner is entitled to dispose of the goods in a way which allows him to transfer the ownership to third parties.
- (4) In case the Principal in fact is not entitled to dispose of the goods as described in 3.3 above, and if we for that reason are held liable by third parties, the Principal will indemnify us from all claims. This applies also in favour of all our directors, officers, employees, servants, sub-contractors and other persons involved in rendering the services.
- (5) We are entitled to set-off our claims for our fees, costs and (if any) damages against the Principal's claim for payment of the purchase price.

### **4. Our Fees**

- (1) Unless otherwise agreed, we are entitled to remuneration on a time spent basis at the relevant rates. These are determined in our tariff, which will be provided upon request.
- (2) Further, we are entitled to reimbursement of all costs which we considered necessary to render our services. These in particular include the costs for involving third parties. Some of the costs are specified in our tariff, which will be provided upon request.
- (3) We are entitled to reasonable advance payment in respect of the fees and costs before rendering our services.

- (4) Our fees as well as costs are payable when the invoice is rendered.
- (5) In case of a default, the statutory provisions apply.
- (6) In respect of our claims, the Principal is only entitled to set-off claims which are undisputed or which are subject to a binding judgement.
- (7) The provisions in (1) through (6) above also apply if the Principal instructs us in our capacity as insurers' representative (Havarie-Kommissar) as named in the insurance certificate or the policy.

## **5. Confidentiality**

The Principal may use our reports (see 2 [3] above) including the photos contained therein only for the underlying purpose of the order. The Principal is not allowed to disclose the report to uninvolved third parties.

## **6. Liability**

- (1) We are not liable for damages due to negligent acts and omissions of our directors, officers, employees, servants, sub-contractors and other persons involved in rendering the services.
- (2) This does not apply in case of gross negligence, in case of a breach of a principal contractual obligation or in case of personal injury.
- (3) Our liability for unforeseeable damages is excluded; this does not apply in cases of personal injury.
- (4) The limitations of liability referred to in (1) through (3) above apply to all claims brought by the Principal, irrespective of the basis of the claim, and also in favour of all our directors, officers, employees, servants, sub-contractors and other persons involved in rendering out services.
- (5) In all cases, our liability per incident vis-à-vis all claimants is limited to the amount payable under our liability insurance. The amount will be distributed pro rata among claimants.

## **7. Time Bar**

All claims against us are subject to a time bar of one year.

## **8. Place of the Performance of the Contract, Jurisdiction, Applicable Law**

(1) The place of performance of all services under this contract is Hamburg. In case our services are rendered through our Bremen branch, the place of performance is Bremen only. The first and second sentence do not apply to the sale of goods.

(2) Claims against us can only be pursued before the courts of Hamburg. In case our Bremen branch is involved, only the Bremen courts are competent. We are, however, entitled to commence proceedings before other courts. This applies to proceedings for provisional, including protective, measures accordingly.

(3) Our services as well as all legal relations arising therefrom are subject to German law.

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