



Cargo Overseas Surveyor GmbH & Co. KG

General Terms and Conditions of Business

Cargo Overseas Surveyor GmbH & Co. KG

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Shipping experts

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1. Scope of validity

1. These General Terms and Conditions of Business (hereinafter referred to as: "T&Cs") shall govern any contractual relations between Cargo Overseas Surveyor GmbH & Co. KG (hereinafter referred to as "Contractor") and the Principal. These General Terms and Conditions of Business are for use in business transactions with entrepreneurs under Sec. 14 German Civil Code (*BGB*).
2. No conflicting or deviating conditions of the Principal shall be acknowledged, unless the Contractor explicitly confirms their validity in writing.
3. The respective current version of these General Terms and Conditions of Business shall apply also to subsequent orders and in the case of ongoing business relations. By placing the order the Principal declares that it consents to their validity.
4. The General Terms and Conditions of Business can be inspected on the Contractor's website at www.cos-partner.com.

2. Obligations on the part of the Principal

1. The Principal or its vicarious agents shall conscientiously provide the Contractor with any documents and information required in order to execute the mandate, in their entirety and free of charge, as well as in good time, at its own expense, unless anything to the contrary has been agreed in writing.
2. The Contractor shall not be obliged to check the documents, information or other services provided by the Principal or its vicarious agents for their completeness and accuracy if the circumstances of the individual case do not give reason to do so or the mandate does not explicitly cover the latter.
3. The Contractor is to be informed in good time, without the necessity of a reminder, about any incidents and circumstances that could be of significance in regard to executing the agreement.

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Record No. 205888- Tax ID: 6320106925

Personally liable partner:

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Managing Directors: Alois Schäfer and Joachim Schlieps



4. The execution of the mandate without the aforementioned Clauses 3.1 to 3.3 being fulfilled shall be at the Principal's sole risk, unless the Contractor is co-liable in some way.
5. The Principal is required to take all necessary preparatory steps, on its own responsibility and its own account, to implement the agreement. The Principal is to keep the items to be assessed at hand, freely accessible and in a condition fit to be assessed.
6. Should it not be possible to execute the agreement due to a reason that is the Principal's fault, the Contractor reserves the right to invoice the damage incurred (the order value less any expenditure saved, in relation to the respective appointment). It shall be up to the Principal to prove that no damage or lesser damage has been incurred.
7. Should any delays arise due to breaches of duty on the part of the Principal in the case of an agreed appointment, the Contractor reserves the right to invoice the additional expenditure incurred thereby at an agreed rate, or otherwise a rate customary in the industry.

3. Obligations on the part of the Contractor

1. The Contractor shall provide its services in a neutral, impartial manner, and to the best of its knowledge and belief, with the due care expected of a genuine expert. In so far as they form part of the mandate, the generally accepted rules and regulations of technology existing as at the date of the order confirmation shall be observed.
2. The services to be provided by the Contractor shall be laid down through the mandate being issued. Partial services shall be possible. Should any deviations, amendments and/or extensions of the scope of the mandate laid down or the lump sum remuneration agreed emerge while the mandate is in the process of being duly executed, the latter shall be regulated between the contracting parties in addition - if possible, in advance. Should it not be reasonable to expect the Principal to adhere to the agreement in view of the deviations, amendments and/or extensions, the latter may withdraw from the contract. Upon

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exercising the right to withdraw from the contract, the Principal shall remunerate the work carried out up to that time.

3. The Contractor may have the mandate taken on by it executed by competent third parties, in whole or in part.
4. In order to execute the mandate, the Contractor shall undertake the investigations and tests that are necessary and usual, exercising due discretion, make enquiries, carry out research, undertake journeys and inspections, make photos, and create drawings, pictures and other evidence, or have the latter carried out, at the Principal's expense. No special consent on the part of the Principal shall be required for the latter unless investigations that are very time-consuming or expensive or extraordinary measures are required.
5. When consulting services are provided, the declarations, advice or statements submitted by the Contractor are always to be understood as being suggestions. The Contractor does not guarantee an increased degree of security or a degree of security that is in any way specified when implementing individual proposals or all the proposals put forward without an explicit written agreement.

4. Confidentiality obligation

1. The Contractor shall not disclose, make use of or pass on the expert opinion or any other facts and documents that are made known when executing the mandate and which relate to the Principal and the subject matter of the mandate without authorisation. Excepted therefrom shall be any statutorily, officially or judicially decreed obligations to disclose the latter or any obvious facts.
2. The Contractor may make copies of the documents handed over for the purposes of inspection or for executing the mandate for its own records.

5. Copyright and rights of use

1. The Contractor reserves the copyright in any results arising from the execution of the mandate that are subject to copyright protection.

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2. The order confirmation shall set out in writing the scope of the services owed by the Contractor. The services provided or work results achieved, along with all the associated details, may only be used by the Principal for the purpose that was agreed when the mandate was issued. Any other use shall only be permissible upon receiving the Contractor's explicit prior written consent.

6. Remuneration and terms of payment

1. The Contractor shall have a claim to remuneration that is in line with the Contractor's respective applicable schedule of fees, unless a lump sum of remuneration has been agreed in writing. Alternatively, the remuneration shall be in line with the rates normally charged by freelance shipping and cargo transport experts.
2. The Contractor shall be entitled to request advance payment in regard its charges and/or issue interim invoices for services already provided. Should the Principal be in arrears with settling an interim invoice, in spite of having been set a grace period for payment, the Contractor may, at its option, either refuse to continue executing the mandate, withdraw from the contract or require compensation for damage.
3. Once the mandate has been executed or the invoice submitted, the remuneration shall be due for payment immediately or, if a due date for payment is specified on the invoice, by the date specified, without any deduction. Multiple principals shall be liable as joint and several debtors.
4. The VAT applicable as at the date of concluding the mandate shall be shown separately and charged by the Contractor in addition to the remuneration.
5. Cheques, bills of exchange and money order shall only be accepted as conditional payment, and shall be deemed to have discharged the Principal's payment obligations upon being redeemed. Fees customary in banking shall be the Principal's responsibility.
6. It shall not be possible to offset any claims to remuneration on the part of the Contractor with counterclaims or a right of retention on the part of the Principal unless the counterclaim is undisputed or has been established with legal finality.

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7. Warranty

1. In so far as the Contractor provides services, it shall not thereby owe any specific outcome. It shall solely be incumbent upon the Principal to draw any conclusions resulting from the Contractor's services.
2. The Principal shall be required to check the services provided for any recognisable defects without delay, and notify the Contractor about them in writing immediately after establishing them, precisely outlining their nature and scope. Otherwise, the contractual services shall be deemed to have been duly provided.
3. In the event of justified complaints, the Principal may, after notifying a defect, request the Contractor to provide subsequent fulfilment (remedying of the defect or provision of the services again). It shall be up to the Contractor to choose between remedying the defect and providing the services once again.
4. In the event of subsequent fulfilment being finally and seriously declined, not occurring by the due date or a second attempt at subsequent fulfilment likewise having failed, the Principal may, at its option, demand that the remuneration is reduced (reduction) or that the agreement is cancelled (withdrawal), based on the statutory prerequisites. Any further warranty claims are excluded.
5. In the case of only minor defects being asserted or if the Contractor is not responsible for any breach of duty forming the basis for a defect, the right of withdrawal shall likewise be excluded.

8. Termination

1. The agreement may be terminated in writing at any time by either contracting party for a significant reason. Regular termination shall only be possible in the case of a corresponding contractual provision.

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2. A significant reason shall in particular exist for the Principal if, in spite of a prior warning, the Contractor continues to grossly negligently infringe its obligations as an expert.
3. For the Contractor, a significant reason shall in particular exist if the Principal refuses to co-operate in the execution of the mandate as required, influences the services performed and/or the outcome of them in an illegitimate way, or if its assets deteriorate or it falls into arrears with payment.
4. Should the reason for termination be the Contractor's fault, it may only require remuneration for the services provided until the termination was received to the extent that the latter are objectively utilisable for the Principal.
5. Should the reason for termination be the Principal's fault, the Contractor reserves the right to assert its claims to remuneration for the services contractually provided, offsetting any expenditure saved. The Principal shall be at liberty to provide evidence of the contractual services having been provided on a lesser scale or the savings achieved having been greater.

9. Liability

In the case of wilful intent or gross negligence on the part of the contractor or its representatives or vicarious agents, the Contractor shall be liable in accordance with the statutory provisions.

The latter shall also apply in the case of culpable infringement of material contractual obligations. Should no wilful contractual infringement exist, the Contractor's liability shall be limited to the foreseeable damage typically occurring.

In so far as nothing to the contrary has explicitly been regulated to the contrary, any liability on the part of the employee shall be out of the question.

Any deviations agreed by way of an individual agreement shall not be limited by the foregoing.

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10. Final provisions

1. The relations between the parties shall be governed by the agreement, to which German law shall apply, subject to exclusion of the United Nations Convention on Contracts for the International Sale of Goods (CISG).
2. In regard to any claims arising from the agreement, the Contractor's registered office (Emden) shall be the place of fulfilment.
3. The exclusive place of jurisdiction for any disputes shall be the Contractor's registered office (Emden).

11. Severability clause

Should a provision of these terms and conditions be or become invalid, or should it transpire that they contain an unintended loophole, the legal validity of the remaining provisions shall not be affected thereby. In such a case the Principal and Contractor undertake to regulate the intended purpose by agreeing upon a substitute provision.

Status: 01/08/2014

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