

General Terms and Conditions of PIQUE Ferry Agency GmbH

1. Hereinafter, PIQUE Ferry Agency GmbH shall be called "agent".
2. The agent shall act as ship broker on behalf and in the name of his clients to arrange shipping.
3. The agent shall act with the prudence of a commercial businessman.
4. The agent shall be entitled and authorised to take any measures required to execute his tasks, in particular with regard to entering into contracts with third parties at usual terms. He is exempt from the restrictions of § 181 BGB (German Civil Code).
5. Any offers made by the agent shall be regarded as subject to confirmation, unless otherwise expressly agreed upon in writing.
6. The agent's remuneration does not include fees, taxes and levies, consular and certification fees, costs of preparing bank guarantees and insurance premiums.
7. The agent shall not be obliged to his client to give a guarantee to third parties, to provide good-faith deposits or make any payments for which he has not been provided with funds or sufficient cover.
8. If, however, he provides such special services without accepting any obligation, he must be appropriately remunerated irrespective of his claim for refund, such as interest, bank fees, etc.
9. The client can make the agent liable for damage and loss only if these have been caused by gross negligence or intent. The same shall apply to persons he has employed in the performance of his obligations. The agent shall not be liable for the timely and orderly performance of the transportation. However, upon the client's request, the agent is prepared to assign to the client possible claims against shipping agents / shipping lines.
10. It is the client's obligation to declare cargo in accordance with regulations. In case of improper declaration the client must exempt the agent from possible damage claims of third parties. In particular, the client must assign to the agent insurance claims to which he could be entitled.
11. The client is obliged to deliver the cargo that is to be shipped at the agreed place and at the agreed time. He is also obliged to submit to the agent in time any documents required for shipping.
12. The agent's liability shall, in any event, be limited to the amount of 666.67 units of account per item or per unit or the amount of 2 units of account per kilogram gross weight of the lost or damaged goods, depending on which amount is higher. The stated units of account are the special drawing rights of the International Monetary Fund. The conversion shall be in accordance with § 660 HGB (German Commercial Code). However, compensation payment shall never be higher than the market value at the time of damage which the client must prove. The agent shall not be made liable for lost profit, other consequential damage or even any immaterial damage.
13. In the event of force majeure, the agent shall be relieved from fulfilling his tasks for the duration of the force majeure. Any additional costs of demurrage, storage, insurance, etc. deriving from such a situation shall be charged to the client.
14. The client is obliged to pay the agent his remuneration and expenses prior to shipping or prior to despatching the cargo respectively. The risk of fluctuations in exchange rates shall be borne by the client. If the client does not meet his payment obligations within the period set to him by the agent, the agent shall be entitled to charge the legal rate of interest.
15. The client shall only be entitled to offset payments against counter-claims that are undisputed or *res judicata*.
16. Any liability claims against the agent are excluded unless they have been made *sub iudice* within six months following the date on which the damage or loss occurred.
17. The agent shall be entitled to exercise his right of lien on any of the client's goods, documents or money with regard to claims which he has met on the client's account.
18. German law shall apply to all agreements. Court of jurisdiction with regard to qualified merchants shall be Eutin.

Eutin, November 2003