STICHLING HAHN HILBRICH GMBH
VEREIDIGTE DISPACHEURE SWORN AVERAGE ADJUSTERS

General Terms and Conditions
of
Stichling Hahn Hilbrich GmbH (Sworn Average Adjusters)

(hereinafter: SHH)

1. Contractual Parties

1.1 Client

Unless otherwise agreed by the parties, the client is:

1.1.1 When appointing SHH as a sworn average adjuster for the purpose of adjusting and other activities within the scope of a general average:
The owner of the ship, with protective effect in favour of all parties involved in the general average adventure.

1.1.2 When appointed to collect salvage securities:
The salvor, or in the case of a majority of salvors, the salvors as joint and several debtors.

1.1.3 When appointed to process an insurance claim:

1.1.3.1 If appointed by a policyholder: the policyholder.

1.1.3.2 If appointed by an insurer: the leading insurer of the policy.

1.1.4 If the client does not act itself but a third party acts on its behalf, the acting party confirms that it is authorized to issue the appointment on behalf of the client.

1.2 Contractor

Unless otherwise agreed by the parties, the contractor is:

1.2.1 in all cases referred to in Section 1.1, Stichling Hahn Hilbrich GmbH (Sworn Average Adjusters).

1.2.2 If, according to the agreements between the parties, general average is to be adjusted in England, it is agreed that Stichling Hahn Hilbrich GmbH (Sworn Average Adjusters) will appoint Stichling Hahn Hilbrich (Average Adjusters) Limited as a subcontractor.

2. Content of the contract

2.1 Activities in connection with a general average

2.1.1 Identification of the parties to the common maritime adventure and establishment of contact with these parties.

2.1.2 Drafting of general average securities (general average bonds and general average guarantees) and requesting such securities from the owners of cargo, bunkers, freight, and, if applicable, other contributory values.

2.1.3 Examination of general average securities received.

2.1.4 Collection of cash deposits, if applicable; opening, administration and settlement of trust accounts and related reporting.

2.1.5 Requesting, reviewing and examining damage documentation from the parties to the common maritime adventure.

2.1.6 Appointment of lawyers on behalf of the parties to the common maritime adventure to assess legal issues that are relevant to the preparation of the general average adjustment.

2.1.7 If deemed necessary in individual cases: appointment of experts to determine contributory values and allowable sacrifices and expenditures.

2.1.8 Calculation of contributory values and allowable sacrifices and expenditures.

2.1.9 Preparation of the general average adjustment and delivery to all parties to the common maritime adventure.

2.1.10 Collection, payment and, if necessary, settlement of allowable sacrifices and expenses and general average contributions.

2.2 Collection of salvage securities

2.2.1 Identification of salved property and contact with its owners.

2.2.2 Drafting of salvage guarantees and request for such guaranties from owners of salved property.

2.2.3 Examination of salvage guarantees received.

2.2.4 If separately agreed: Appointment of experts to determine values subject to salvage remuneration.

2.3 Processing of insurance claims

2.3.1 Request, review and examination of claim documents.

2.3.2 If separately agreed: Appointment of experts to determine the cause(s) of damage, extent of damage and costs.

2.3.3 Preparation of a draft claim adjustment and transmission to the policyholder and the leading insurer for comment.

2.3.4 Preparation of a claim adjustment taking into account the comments of the policyholder and the leading insurer.

3. Information and documents to be provided by the client

3.1 Reports from the ship's management.

3.2 Surveys and inspection reports from the ship's technical department.

3.3 Excerpts from the logbook(s).

3.4 Classification documents.

3.5 Invoices for repairs and incidental expenses, as well as port costs (repair port/shipyard).

3.6 Crew wages and provisions.

3.7 Contract documents relating to the subject matter of the contract (insurance policy and insurance conditions, salvage contract, etc.)

3.8 Any other documents requested by the contractor for the purpose of carrying out its order.

4. Powers of attorney

Insofar as the contractor is entitled or obliged under these general terms and conditions to engage third parties, it is authorized by the client to do so. At the request of the contractor, the client shall issue a separate power of attorney in text form in accordance with Section 5.

5. Form requirements

5.1 Declarations to the client and to the contractor must be in text form in accordance with § 126b BGB (German Civil Code). Text form requires a readable declaration that has been submitted on durable medium and in which the person making the declaration is named. A durable medium is any medium that enables the recipient to keep a record of or store a declaration included on the medium that is addressed to the recipient personally such that it is accessible to the recipient for a period of time adequate to its purpose, and that allows the unchanged reproduction of such declaration.

5.2 Documents that the contractor has to create or collect within the scope of its appointment may be created or collected in text form in accordance with § 126b BGB (German Civil Code).

6. Trust accounts

6.1 Amounts of money that the contractor collects or otherwise receives for the parties to the common maritime adventure shall be kept as follows:

6.1.1 Assignment of a trust account;

6.1.2 Booking of all incoming payments to the respective trust account;

6.1.3 Issuance of receipts for cash deposits received.

6.2 The payer is obliged to notify the contractor immediately of any changes in its name, legal form, address, correspondence details and bank details. The contractor is entitled to use the name, address, correspondence details and bank details ("last contact details provided") last notified by the payer.

6.3 Payers agree to the following use of deposited amounts by the contractor:
Full or partial payment to parties entitled to general average allowances or salvors in accordance with the settlement made by the contractor, if the payer has not objected to this settlement within one month of notification to the last contact details provided in accordance with Section 6.2.

6.4 If, after payments in accordance with the above provisions under Section 6.3, amounts remain in the trust account in favour of the depositor, the contractor shall request the depositor, using the last contact details provided by the depositor in accordance with Section 6.2, to submit the original cash deposit receipt in accordance with Section 6.1.3 and to provide account details for the repayment of such remaining amounts. If the depositor does not provide any instructions within three months of such a request, the contractor shall request the depositor in the same manner to provide instructions within a further three months. Depositors who do not provide instructions within this further three-month period hereby declare that they waive their right to repayment.

7. Liability

7.1 Claims against the contractor for compensation for damage caused by ordinary negligence on the part of the client are hereby limited to an amount of EUR 5,000,000.00 (in words: five million euros) per instruction ("maximum liability amount") or the equivalent amount in any other currency.

7.2 This limitation of liability shall not apply to damage caused intentionally or through gross negligence by the contractor, its legal representatives or vicarious agents, nor to damage resulting from injury to life, limb or health based on an intentional or negligent breach of duty on the part of the client, its legal representatives or by a person deployed to perform an obligation of the contractor. The contractor shall also be liable for damages in accordance with

the statutory provisions in the event of a culpable breach of so-called cardinal obligations. Cardinal obligations in this sense are all obligations whose breach jeopardizes the achievement of the purpose of the contract, as well as all obligations whose fulfilment is essential for the proper execution of the contract and on whose compliance one may regularly rely. However, if the breach of a cardinal obligation was only ordinarily negligent and did not result in injury to life, limb or health, claims for damages shall be limited to the amount of the typical foreseeable damage.

7.3 The limitation of liability also applies to the contractor's shareholders, employees, and persons deployed to perform an obligation of the contractor and constitutes a genuine contract in favour of third parties for them.

7.4 Financial loss liability insurance is in place for the maximum liability amount. If the client considers the maximum liability amount to be insufficient, it shall inform the contractor. There is a possibility that the contractor increases the insurance coverage at the request and expense of the client.

8. Electronic data transmission, storage, and processing of data

8.1 The contractor points out that electronic data transmission by email via the Internet is insecure in terms of confidentiality and authenticity and that electronic data transmission by email via the Internet may result in data loss and the unnoticed transmission of malware such as computer viruses, Trojans, etc. The contractor offers the client encrypted email communication. The contractor is entitled to communicate with the client and third parties via unencrypted email, provided that the client does not object.

8.2 The contractor processes the personal data received within the scope of the order in accordance with the applicable data protection regulations.

9. Applicable law and place of jurisdiction

9.1 All legal relationships with the contractor shall be governed exclusively by German law, excluding German international private law.

9.2 The exclusive international and local place of jurisdiction for all disputes between the parties arising from and in connection with this contract, its validity, interpretation, and execution is Hamburg, Germany.

9.3 The parties agree to the exclusive jurisdiction of the Commercial Court of Hamburg at the Hanseatic Higher Regional Court of Hamburg, provided that

9.3.1 the disputes fall within one of the subject areas specified in Section 1 (1) HmbCCVO, as amended, and

9.3.2 the amount in dispute reaches or exceeds the threshold specified in § 119b (1) GVG (German Court Constitution Act).

9.4 However, the Contractor shall be free to sue a debtor under an agreement with it before the courts of the debtor's administrative headquarters.

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