

General Terms and Conditions – Reck & Co. (Suisse) AG**1. Definitions und Scope of Application**

- a. Any legal relation between the Principal or Third Parties and Reck & Co. (Suisse) AG (hereinafter RECK) are governed exclusively by these General Terms and Conditions (hereinafter GTC).
- b. These GTC prevail over any other Terms and Conditions of Principals or Third Parties.
- c. Any agreement which deviates from these GTC needs to be concluded between RECK and the Principal or Third Party in writing, otherwise the deviation from these GTC is invalid.
- d. In case of doubt the German wording of these GTC are decisive only.

2. Services

- a. Any and all Services to be provided by RECK are divided into the following service sectors (2 c and 2 d), unless otherwise agreed in writing with the Principal. Additional services are governed by these GTC as well. RECK is not responsible to provide a certain success but RECK will only provide services. RECK is generally authorised by the Principal to engage services of third parties in order to fulfil its own contractual duties.
- b. The Principal place of business for providing services or for the fulfilment of any contractual duties by RECK is Basel, Switzerland.
- c. Survey Services and Claims Services
RECK will provide Survey and Claims Services to the best of their knowledge and belief in an objective and impartial way on basis the documents and investigation results at hand and RECK will summarize its finding as to cause and quantum of loss in the Survey Report or Investigation Report.
The responsibility of RECK at Preload Surveys and Super Cargo Services is limited to record the loading, storage or discharging operation for the Principal in writing and by photographs. RECK will inform involved parties about obvious errors and omissions but RECK is not responsible to make a binding recommendation to involved parties. In any case RECK will not be responsible for loading, securing, packaging, storing or discharging operations.
Unless otherwise agreed in writing between the Principal and RECK, RECK will not control or take care for any time limits in connection with the particular assignment.
- d. Recoveries Services
RECK will negotiate settlements with responsible parties on best possible terms with due respect to the facts at hand and RECK is entirely free to decide on basis of economic aspects and facts whether or not they want to start, continue or stop any recovery action at any time unless the Principal gives to RECK right from the beginning a written instruction to enforce the claim via a Lawfirm. In that case any costs in connection with the handling of the recovery case will have to be borne by the Principal and any expenses and outlays made by RECK have to be reimbursed by the Principal upon submission of invoice or reimbursement notice by RECK.

3. Instruction and Acceptance of Instruction

- a. Any Instructions are to be made to RECK in writing or have to be confirmed in writing within 24 hrs after instruction.
- b. RECK has no duty to perform services unless RECK confirms the acceptance of an instruction.
- c. Assignments and instructions which are urgent need to be submitted not only in writing but also by telephone call in which the Principal points out that the instruction in question is of utmost urgency.

4. Duties of the Principal

- a. The Principal has the duty to provide any information or documents in respect of the case to RECK.
- b. Also, the Principal has to support RECK so that RECK may provide services.
- c. Any documents or reports issued by RECK in connection with the instruction are exclusively for the Principal. Disclosure to third parties by the Principal is not authorised unless otherwise permitted by RECK.
- d. Any services provided to the Principal by RECK need to be verified and checked immediately after Service was received by the Principal and any insufficiency needs to be noticed in writing to RECK latest within 4 weeks after Service was received. Otherwise the Services provided by RECK are accepted by the Principal so that any demands and claims against RECK are excluded.
- e. The Principal must not assign any rights against RECK to third parties, unless RECK gave prior written and explicit authorisation to assign any rights.

5. Payment o Fees and Expenses

- a. Any Fees for Survey / Claims / Preloading Survey / Super Cargo Services are based on current hourly rates of RECK.
- b. Recoveries Services will be provided on basis the current "No Cure-No Pay" feescall or on basis the current hourly rates of RECK.
- c. Any VAT is to be borne by Principals. Also, any expenses made by RECK in particular if RECK has instructed third parties to provide services in connection with the instruction are to be borne by Principals and payments or reimbursements are due upon submission of expenses notice or invoice for expenses by RECK to Principal.
- d. Any claims or demands against RECK may be set off against demands of RECK only if the demands / claims of the Principal are undisputed or confirmed to be valid and enforceable by the competent court.

6. Termination of the Contract

Any instruction or contract may be terminated by the Principal or by RECK at any time immediately if written notice is given to the other party. The Principal bears, however, any costs and expenses for those services rendered by RECK until receipt of written notice of termination of the contract or instruction.

7. Liability

- a. Any claims for damages or claims for reimbursement of expenses against RECK are limited to a maximum of CHF 25.000,- per incident. RECK is not liable for any consequential damages or for those damages which were typically not foreseeable at the time when RECK received instruction from Principal.
RECK is not liable for those claims which were caused by simple negligence.
- b. The afore mentioned liability restrictions and exclusions do not apply if the damage or loss was caused by direct intention or by gross negligence of senior management staff of RECK or if damage was caused to Principals life, body and health by negligent or intentional breach of duty on the side of RECK.
- c. RECK is liable for claims only, however strictly on basis the afore mentioned exclusions and limitations of liability, if the claimant proves that RECK was in breach of their duties and that RECK caused the damages at least gross negligent.
- d. In case RECK involves third parties for providing Services to the Principal, RECK shall be responsible only for gross negligent or intentional breach of duties in connection with the selection of the third party.
- e. The liability limitations and exclusions apply to the benefit of all employees, directors, subcontractors of RECK.

8. Time Bar Limit

Any Claims against RECK, it's employees, directors or third parties involved by RECK become time barred after elapse of 12 months starting with the finalisation of the instruction which is notified by RECK in writing to the Principal.

9. Law and Jurisdiction

Exclusive Jurisdiction, to the exclusion of any other court or Jurisdiction, for any claims against RECK, it's employees and directors is Basel, Switzerland. Swiss law shall apply exclusively.

10. Salvatory Clause

Should any clause of this agreement, in whole or in part, be declared invalid, this shall not affect the validity of the remaining clauses. The parties undertake to replace the invalid clause with a valid clause coming closest to the original but invalid clause.