

Special Terms to the General Terms and Conditions NetBid Industrie-Auktionen AG / Angermann Machinery & Equipment GmbH & Co. KG

- Applicable for Vessels' Auctions and Sales only -

NetBid Industrie-Auktionen AG
and
Angermann Machinery & Equipment GmbH & Co. KG
General Terms and Conditions

I. General provisions

1. General

1.1 Angermann Machinery & Equipment GmbH & Co. KG (hereafter "AME") organises physical auctions for used machines and mechanical equipment.

1.2 NetBid Industrie-Auktionen AG operates a platform (hereafter "Online Platform") for the interactive online sale of vessels (hereafter "Vessels") on the website www.vesselbid.com. On the Online Platform, vessels to be sold are offered either via online auction or trading. Sales on the Online Platform are either organised by NetBid Industrie-Auktionen AG themselves, or by a subsidiary (hereafter both "NetBid").

1.3 These terms (hereafter "Terms") contain the general provisions for both the physical auctions of vessels organised by AME, and also the sales of Vessels via the Online Platform organised by NetBid. They govern the legal relationships between AME/NetBid (hereafter "Auctioneer"), the Vessels' sellers (hereafter "Seller(s)") as well as the bidders (hereafter "Purchaser(s)" and together with the Seller(s) "Participant(s)").

1.4 With regard to individual auctions or sales, special additional terms and conditions (hereafter "Special Terms") may apply. These contain supplements to and/or deviations from these Terms. In case of doubt the Special Terms have priority.

1.5 The Auctioneer may amend these terms at any time with future effect. Amendments are effective with receipt of the corresponding communication by the Participant(s).

2. Participation in online sales (online auctions and trading)

2.1 Participation in sales via the Online Platform (online auctions and trading) requires the Participant to register for the Online Platform. Registration is free of charge and admission to the Online Platform occurs through the issuance of user names and passwords.

2.2 A right to admission to participate does not exist. The data entered during registration must be complete and correct. Registration is only permitted for legal persons, partnerships and natural persons with unrestricted legal capacity. Minors, in particular, are not permitted to register. The Auctioneer reserves the right to revoke registration in the event of false information or misuse. The registration may be revoked by the Participant at any time.

2.3 The Participant identifies itself and proves its entitlement to use the Online Platform by means of its user name and password. The Participant shall take adequate measures to ensure the confidentiality of this information, so that no unauthorised person can use this information to access the Online Platform without its consent.

2.4 With successful registration the Participant authorises the Auctioneer to record, store and use its personal data, and to publish the user name as part of sales on the Online Platform. The Participant's data will be stored and used solely in order to carry out legal transactions via the Online Platform and for the purpose of operating the Online Platform.

2.5 Anyone who is registered on the Online Platform and has accepted these Terms may make a bid (online auction) or offer (trading). With submission of the bid or offer, the Participant confirms that it has noted these Terms and any Special Terms which apply to the individual case, which are available on the Online Platform, and have accepted their validity.

2.6 A Seller may choose between the sales types of online auction and/or trading. The Auctioneer shall provide technical data and digital photographs of the Vessels on the Online Platform.

2.7 With setting up of an online auction, the individual Seller assigns its exclusive marketing rights to the Auctioneer for the time period of the auction plus the respective reservation period.

3. Auction

3.1 An auction takes place in the name of and for the account of the Seller. The Auctioneer is not party to the purchase contract, but rather only mediates the purchase contract between the Seller and the Purchaser. The Auctioneer is responsible for the organisation and carrying out of the auction.

For these services, the Auctioneer receives a commission on the net purchase price from the Seller, such commission to be agreed on in a supplemental agreement to be entered into between the Seller and the Auctioneer. In individual cases the Special Terms may include differing levels of commission.

3.2 Dates and deadlines (start and end of an auction, acquisition, collection) for online auctions can be found on the auction pages of the Online Platform. The Auctioneer reserves the right to end an auction ahead of schedule or to extend it.

3.3 Bids are binding, withdrawal is not possible. The bids do not include value-added tax (VAT). The Auctioneer is authorized to reject bids without statement of reasons.

3.4 The Auctioneer may set a minimum bid (starting price). In the event of several bids for the same amount, the first of these bids received by the Auctioneer shall be accepted. The Auctioneer is entitled to reject the bids of one or more Purchaser(s) should they regard them as too low.

4. Acceptance of bids

4.1 A purchase contract comes into existence with (i) acceptance of the bid and (ii) execution of a memorandum of agreement (the "MoA") on terms agreed.

4.2 The Participant whose bid was accepted is informed by the Auctioneer that its bid was accepted. If no higher bid is made within 30 minutes of the end of the auction then the auction ends at the stated closing time. Should a bid exceeding previous bids be made less than 30 minutes before the end of the bidding period, the closing time will be extended such that a period of 30 minutes elapses between submission of the highest bid and the closing time. The same shall apply should this bid itself be exceeded during the extension period. The auction ends with submission of the highest bid which is not outbid within 30 minutes. Determination of the closing time shall be determined solely and finally

by the system clock within the Online Platform. The highest bid will not necessarily be the successful bid.

4.3 The Auctioneer is authorized, with adequate notice to the relevant Purchaser, to reject bids from a Purchaser in general or with good cause, to exclude a Purchaser from an auction, and to correct errors of the Auctioneer regarding bids and/or acceptance of bids.

4.4 The Auctioneer is also authorized, at its own discretion, to not accept a bid or to accept a bid with reservation.

4.5 Should doubts or disagreements occur between a Purchaser and the Auctioneer regarding the validity of a bid, for example if that Purchaser does not want its bid to be valid, the Auctioneer's decision in its sole discretion shall be binding. The relevant Purchaser hereby agrees to be bound by the decision of the Auctioneer.

5. Responsibilities of Seller and Purchaser

If subsequent to an online auction a purchase contract is concluded as per clause 4.1 hereof between the Seller and the Purchaser, the Purchaser is obliged to pay the purchase price plus the statutory VAT (if any) and to acquire the Vessel(s), all subject to the terms of the MoA. The Seller is obliged to deliver the Vessel(s), subject to the terms of the MoA.

6. Transfer and Delivery of Vessel

The transfer and delivery of a Vessel subsequent to an auction or sale shall take place in accordance with the terms and conditions of the MoA.

II. Special conditions for trading

7. Acceptance of offers and purchase contract

7.1 The Auctioneer publishes the price expectations of the Seller or a minimum price for the Vessel(s) to be traded on the Online Platform. This publication is not an offer by the Seller in the legal sense of the term. The information supplied shall be understood as an invitation to Purchasers to submit legally-binding offers for the Vessel(s). The Seller may revoke its invitation at any time. It is not obliged to accept offers from Purchasers.

7.2 The offer has the aim of concluding a purchase contract with the Seller. Any minimum price statements by the Seller are to be taken into account. The offer can be made within a period of time for acceptance (date, time).

III. Further general provisions

8. Offsets, agent's liability

8.1 A Participant who submits a bid or offer for a Vessel on behalf of a client is liable as principle debtor in addition to his client.

8.2 The Participant is only permitted to offset if the claims are undisputed or have been established by law.

9. Warranty

9.1 As the purchase contract is concluded between the Seller and the Purchaser, the Auctioneer assumes no warranty for the Vessel(s). Clause 10 remains unaffected.

9.2 Information given on the Online Platform, in sales catalogues or in other forms, in particular technical data, are not binding and do not represent a warranty in the sense of section 444 of the German Civil Code "BGB", or an agreement on quality in the sense of section 434 part 1 p. 1 of the German Civil Code "BGB". The information given is based on statements from the Seller. The Auctioneer is only liable for the correct communication of the information, not for its correctness.

10. Liability

10.1 The parties to the MoA alone are responsible for compliance with the provisions thereof and of the laws relating thereto. Unless the Auctioneer is liable in accordance with the following provisions, the parties to the MoA will indemnify the Auctioneer on demand for all claims asserted against the Auctioneer arising from, or in connection with, the conclusion or performance of the MoA or the auction.

10.2 The Auctioneer is only liable for willful intent and gross negligence, or willful intent and gross negligence by its legal representatives, executive employees and vicarious agents. Liability for indirect damages and consequential damages, especially loss of profit, is excluded.

10.3 In deviation from paragraph 2 of this clause, the Auctioneer is liable for simple negligence and for simple negligence by its legal representatives, executive employees and vicarious agents for injury to life, limb and health, and for damages which impact essential contractual obligations. Essential contractual obligations are obligations which protect the contractual legal position of the Purchaser or the Seller, and which the contract must guarantee in view of its content and purpose (cardinal duties). Also essential are contractual obligations whose fulfilment is a prerequisite for enabling the proper fulfilment of the contract in the first place, and upon which the Purchaser or Seller regularly relies and may rely.

10.4 Liability for breach of essential contractual obligations is limited to damages which are typical in business transactions of this nature, and which the Auctioneer could or should have foreseen as a possible consequence of the breach of contract considering all circumstances which were known or should have been known to them.

10.5 For consumers (section 13 of the German Civil Code "BGB") the Auctioneer has unlimited liability for cases of willful intent and gross negligence, as well as for willful intent and gross negligence of its legal representatives, executive employees and vicarious agents, for injury to life, limb and health, and for damages which impact essential contractual obligations.

11. Final provisions

11.1 The Auctioneer assumes no guarantee that its website www.vesselbid.com is available at all times. The Auctioneer is especially not responsible should it not be possible to process or to store bids for technical reasons which lie outside its control.

11.2 Should the Purchaser be a businessman, a legal entity under public law or a special fund under public law, then the agreed place of fulfilment and exclusive venue for legal disputes between the Auctioneer and the Participant is the Free and Hanseatic City of Hamburg.

11.3 These Terms and the legal relationships between the Auctioneer and the Sellers and between the Auctioneer and the Purchasers shall be governed exclusively by German law; the UN Convention on the International Sale of Goods shall not be applicable.