

Gensta Trading & Shipping B.V. conditions

1. Definitions

- 1.1 **GTS Conditions:** These Gensta Trading & Shipping B.V. conditions hereinafter referred to as GTS Conditions, or any newer versions thereof.
- 1.2 **Contractor:** Gensta Trading & Shipping B.V., having its registered office in Krimpen aan den IJssel, Chamber of Commerce no. 24411282, unless explicitly agreed otherwise, also referred to as "**GTS**".
- 1.3 **Client:** Anyone who enters into an agreement with GTS, either verbally or in writing.
- 1.4 **Other party:** The person who intends or is intended to conclude a contract of sale with the principal.
- 1.5 **Purchase Agreement:** The agreement which is concluded through the mediation of GTS, whereby the client as buyer or seller agrees with the other party as seller or buyer on the purchase and delivery of a certain vessel.
- 1.6 **Agreement:** The agreement of assignment between the client and GTS, being either an offer assignment or a search assignment.
- 1.7 **Tender assignment:** The agreement which aims that GTS shall find for the client as potential seller a counterparty for a certain vessel.
- 1.8 **Search assignment:** The agreement which aims that GTS shall find a counterparty for the client as a potential buyer to purchase a certain vessel from.

2. Applicability

- 2.1 The GTS conditions apply to all agreements that GTS enters into, in any capacity whatsoever, to all services that GTS provides and to all communications that takes place between GTS and the other party.
- 2.2 If the purchase agreement contains a third-party clause which gives GTS the right to invoke the GTS conditions against the purchaser and/or seller, such clause is deemed to have been accepted by GTS in advance.
- 2.3 In addition to GTS, its director(s), shareholder(s), employees and auxiliary persons may also rely on the GTS conditions as if they were GTS itself.
- 2.4 Any other general terms and conditions are hereby expressly rejected insofar as they conflict with the provisions of the GTS Terms and Conditions.

3. Conclusion and execution of the Agreement

- 3.1 GTS shall only be bound by the Agreement once it has been confirmed to the Client by fax or e-mail. If this is not easily possible, the Agreement can also be confirmed verbally.
- 3.2 GTS is free to transfer its rights and obligations arising from the Agreement and the GTS conditions to a third party. The client gives GTS permission in advance to do so as provided in Article 6:159 of the Dutch Civil Code.
- 3.3 GTS shall endeavour to find a suitable counterparty for the client. In order to do so, GTS may make announcements on behalf of the client and obtain information on the client's behalf. Unless explicitly provided otherwise in writing, such communications shall not be binding on either GTS or the client vis-à-vis the other party.

- 3.4 In so far as the other party may interpret actions by GTS as being done by means of a power of attorney from the client, a sufficient power of attorney shall be deemed to be present.
- 3.5 GTS draws up the purchase agreement and mediates, in consultation with the principal, with the other party about any changes therein. GTS can include a third-party clause in the purchase agreement to include a third-party clause on its own behalf to the effect that that the purchaser and seller grant GTS the authority to invoke the GTS conditions against them. conditions towards them.
- 3.6 Any changes or additions to the purchase agreement which are agreed upon between the purchaser and the other party after the conclusion thereof, whether or not through 3.6 Any changes or additions to the purchase agreement which are agreed upon between the client and the other party after its conclusion, whether or not through the intervention of GTS, can be confirmed by GTS to the client and/or the other party. If no written objection is made to such a confirmation within three days, the addressee is If no written objection is made to such a confirmation within three days, the addressee is deemed to acknowledge the correctness of the confirmation.
- 3.7 At the written request of the client, GTS shall, at the expense of the requesting party, have the purchase agreement registered in the appropriate registers as referred to in Article 7:3 of the Dutch Civil Code.
- 3.8 If the Client had a particular person working at or for GTS in mind when concluding the Agreement, GTS is nevertheless free to have the Agreement performed by another person.

4. Liability

- 4.1 Even if GTS has co-signed the purchase agreement, it is not a contracting party to it, nor is it liable on any other account for compliance with the obligations arising therefrom.
- 4.2 In performing the Agreement, GTS shall exercise the due diligence of a good contractor and shall be fully dedicated to the and is fully committed to the interests of the client. GTS shall not be liable for GTS is not liable for any damage, unless the client can demonstrate that such damage is the result of intent or gross negligence on the part of GTS.
- 4.3 Any liability of GTS is limited to the amount received as a brokerage fee and any claim against GTS shall expire if it is not pursued through the courts within six months of the date on which the claimant must be considered aware of the facts and circumstances underlying the claim against GTS. If GTS is not also informed of those facts and circumstances within two weeks, the party entitled to claim shall be circumstances, the party entitled to claim shall be deemed to have processed its right vis-à-vis GTS.
- 4.4 The GTS administration shall serve as conclusive evidence between the parties, subject to the possibility of submitting evidence to the contrary.
- 4.5 The Client shall indemnify GTS against all claims which third parties might have against GTS in connection with the performance of the Agreement or the purchase agreement.

5. Brokerage

- 5.1 Once a purchase agreement is concluded and the Vessel is delivered, the Client shall pay GTS a brokerage fee, the amount of which is specified by GTS in the order confirmation as referred to in 3.1 or otherwise. Also if the sales agreement deviates from what was originally intended at the conclusion of the agreement, the brokerage Agreement, a brokerage fee is also due.
- 5.2 Even if the purchase agreement is terminated prior to delivery, the client shall owe GTS a broker fee, unless the agreement is terminated due to a financing reservation.

5.3 The broker fee remains due if the purchase agreement is cancelled or voided after delivery. A broker fee is also due if the purchase agreement is not fully executed as a result of failure to register as referred to in 3.7.

5.4 Unless otherwise agreed, the brokerage fee shall be paid by the notary on behalf of the client, either from the purchase price or by the client providing the notary with funds for that purpose. GTS is entitled to allow the Notary to inspect the Agreement.

6. Other provisions

6.1 The Agreement is governed by Dutch law. Any disputes which cannot be resolved amicably, shall be settled exclusively by the District Court of Rotterdam.

6.2 If a provision in the GTS conditions is null and void, it is deemed to have been replaced by a provision that approximates the scope of the null and void agreement as closely as possible.

6.3 The definitions used here apply only in the context of the GTS conditions. Any the same meaning, unless explicitly provided otherwise or if a different interpretation would be illogical.