Non-binding recommendation of

General Terms and Conditions for Sale and Purchase Brokers in Germany

(as of September 2025)

§ 1 Scope of application and conclusion of contract

(1) These General Terms and Conditions (hereinafter referred to as "**GTC**") apply to every legal relationship (hereinafter referred to as "**Contract**") between the contractor (hereinafter referred to as "**Sale and Purchase Broker**"), a member company of the Zentralverband Deutscher Schiffsmakler e.V. (Central Association of German Ship Agents), and any commercial contractual partner who uses the services of the Sale and Purchase Broker (hereinafter referred to as the "**Client**"), regardless of whether the Sale and Purchase Broker is commissioned on one-off or ongoing basis. In addition, the First Book, Part Eight of the German Commercial Code (HGB) (commercial brokers) applies, unless otherwise specified in these GTC.

(2) Any terms and conditions of the Client that deviate from these GTC shall not be valid, even if the Sale and Purchase Broker does not separately object to them. Deviating terms and conditions shall only become part of the contract if the Sale and Purchase Broker has explicitly agreed to their inclusion.

(3) These GTC, regardless of whether they are used in modified or unmodified form or content, shall not apply and shall be considered null and void if the Sale and Purchase Broker using them is not a member of the Zentralverband Deutscher Schiffsmakler e.V. or its member associations. An updated list of members can be found on the homepage of the Zentralverband Deutscher Schiffsmakler e.V. (zvds.de).

(4) All offers made by the Sale and Purchase Broker shall remain non-binding until final commissioning, unless otherwise agreed in writing.

§ 2 Scope of the Commission, rights and obligations

(1) The scope of the Sale and Purchase Broker’s services under the Contract shall be determined individually and freely agreed between the Sale and Purchase Broker and the Client.

(2) Unless otherwise agreed under paragraph 1, the Sale and Purchase Broker shall act as an independent commercial broker on behalf of the Client for the mediation of the sale and purchase of vessels.

(3) Unless explicitly agreed otherwise, the Sale and Purchase Broker shall conclude contracts with third parties exclusively as an agent on behalf of and for the account of the Client. Except in the cases specified in § 10 (2), the Sale and Purchase Broker shall not be liable for breaches of duty arising from the brokered contracts.

(4) The Sale and Purchase Broker shall be entitled, at their sole discretion, to take any actions deemed necessary for the execution of the Contract, particularly in cases where instructions are insufficient or time constraints prevent obtaining further guidance. Such actions shall be carried out at the risk and expense of the Client, notwithstanding § 10 (2).

(5) The Sale and Purchase Broker shall be entitled, but not obligated, to provide financial guarantees or sureties to third parties on behalf of the Client, or to make payments for which the Client has not provided advance funds or other security that the Sale and Purchase Broker, at their reasonable discretion, considers sufficient.

(6) Neither the Commission nor the GTC impose any obligation on the Sale and Purchase Broker to perform certain actions or achieve certain results. Any services shall be carried out exclusively at their own discretion and within the scope of normal brokerage services. The Sale and Purchase Broker is not subject to any prohibition on dual activities. There are no obligations to disclose or provide information regarding any dual activities.

§ 3 Instructions, provision of Information and liability for Information provided by the Client

(1) The Client shall provide the Sale and Purchase Broker with all necessary instructions for the proper performance of his services.

(2) The Client is obliged to provide the Sale and Purchase Broker with all information, documents, brochures, specifications, technical data and drawings, plans, descriptions, photos, certificates, contractual specifications, official requirements, instructions and other relevant details (hereinafter collectively referred to as "**Information**") necessary for the performance of the contractually agreed services in a complete, correct and timely manner. This applies in particular to changes or additions to such Information as soon as they become known to the Client. The Client shall promptly inform the Sale and Purchase Broker if it becomes apparent that the Client is likely to be able or willing to enter into transactions only to a significantly lesser extent than the Sale and Purchase Broker could reasonably expect under normal circumstances.

(3) The Sale and Purchase Broker is not obliged to check the Information provided by the Client for accuracy, completeness, plausibility or timeliness. Any corresponding obligation to check is expressly excluded.

(4) The Sale and Purchase Broker shall not be liable for any damage, delays, additional expenses or other disadvantages attributable to inaccurate, incomplete, delayed or untimely Information or instructions provided by the Client or third parties commissioned by the Client, notwithstanding § 10 (2).

§ 4 No obligation to check Information provided by the contractual partner

(1) The Sale and Purchase Broker does not guarantee the accuracy, completeness and timeliness of Information provided to them by the Client's contractual partner or a third party engaged by the Client.

(2) The Sale and Purchase Broker shall not be obligated to verify any information provided by the Client's contractual partner or by third parties engaged by the Client. Any duty to conduct such verification — particularly with respect to technical, economic, legal, or factual matters — is expressly excluded.

(3) § 10 (2) remains unaffected by this provision.

§ 5 Power of representation

(1) The Sale and Purchase Broker is authorised and empowered to take all measures deemed necessary for the performance of the Contract, including, in particular, the conclusion of agreements with third parties on behalf of and for the account of the Client, under customary terms. For this purpose, the Sale and Purchase Broker holds the requisite power of attorney to act on the Client's behalf. This authorisation expressly includes, but is not limited to, all transactions referenced in § 2 (1) and (2) concerning Sale and Purchase Broker.

(2) The Sale and Purchase Broker is exempt from the restrictions of Section 181 of the German Civil Code (BGB).

§ 6 Authority to collect

The Sale and Purchase Broker shall be entitled, but not obligated, to collect claims of the Client against third parties and to accept payments from third parties on behalf of the Client. The Sale and Purchase Broker may remit amounts collected in foreign currency to the Client in euros, applying the exchange rate valid on the day of payment.

§ 7 Final note from the Sale and Purchase Broker

(1) Unless otherwise agreed between the Client and the Sale and Purchase Broker, the Sale and Purchase Broker is not obliged to prepare and submit a Final Note within the meaning of Section 94 HGB (German Commercial Code).

(2) If the Client and the Sale and Purchase Broker have agreed on the preparation and transmission of a Final Note, contract summary or comparable document (hereinafter referred to as "**Final Note**"), this shall be sufficient in text form. A handwritten signature by both parties is not required.

(3) Any objections or deviations regarding the content of the Final Note must be communicated by the Client in writing without undue delay, at the latest within a period of 3 calendar days after receipt.

§ 8 Remuneration, reimbursement of expenses

(1) The Sale and Purchase Broker shall receive remuneration for his services, subject to free agreement between the Parties, unless there is a collective agreement or statutory obligation provides otherwise.

(2) Unless otherwise agreed, the Sale and Purchase Broker shall be entitled to remuneration upon conclusion of the transaction, regardless of its actual execution.

(3) For all financial guarantees, sureties or advances made by the Sale and Purchase Broker on behalf of the Client, the Sale and Purchase Broker shall also be entitled to payment of a commission of at least 5% p.a. of the nominal value of the respective payment.

(4) All costs incurred in connection with bank transfers from, to or on behalf of the Client shall be borne by the Client.

(5) In addition to their entitlement to remuneration and commission, the Sale and Purchase Broker shall have the right to reimbursement from the Client for all expenses reasonably incurred in the execution of the Contract, at the Sale and Purchase Broker’s discretion.

(6) The Sale and Purchase Broker may demand reasonable payment in advance for expenses within the meaning of paragraph 5.

(7) If the Sale and Purchase Broker’s remuneration claim has not been agreed in a specific currency, the Sale and Purchase Broker may demand payment either in the currency of the transaction from which his remuneration (e.g. commission) is derived, or in euros at the daily exchange rate on the date of invoicing to the Client. The Sale and Purchase Broker may demand reimbursement of expenses either in the currency in which they were incurred or in euros at the daily exchange rate on the date of invoicing to the Client. Commission claims for services pursuant to paragraph 3 shall be made in the currency of the service provided.

(8) The Sale and Purchase Broker's payment claims are due upon receipt of the Sale and Purchase Broker's invoice by the Client. Receipt of the invoice by electronic means is sufficient for this purpose.

(9) Payment claims of the Sale and Purchase Broker that are not settled by the Client within 21 days of the invoice date shall bear interest at a rate of 9 percentage points above the applicable base rate from the invoice date.

(10) In the absence of an agreement between the Sale and Purchase Broker and the Client regarding which party to the negotiated contract(s) shall bear the remuneration, the Sale and Purchase Broker shall be entitled to claim the full remuneration from each party.

§ 9 Off-set, right of retention, lien

(1) The Sale and Purchase Broker shall be entitled to satisfy their claims at any time after they become due by offsetting them against any claims of the Client. In particular, the Purchase and Sales may offset such claims against funds collected on behalf of the Client.

(2) The Sale and Purchase Broker shall also be entitled to satisfy any due claims (e.g., freight charges) from funds collected or held on behalf of the Client, including funds held in relation to companies in which the Client holds a direct or indirect majority interest, or which hold a direct or indirect majority interest in the Client. In addition, the Sale and Purchase Broker shall have a right of retention.

(3) In addition to any statutory rights of retention or lien to which the Sale and Purchase Broker may be entitled, the Parties agree that the Sale and Purchase Broker shall have a contractual lien over all assets of the Client that are in the Sale and Purchase Broker's possession or come into their possession, regardless of the legal basis or the time at which the claims arose.

(4) Upon the due date of any claim, and if the Client fails to make full payment within 30 days of receiving a written reminder that includes a deadline of at least 20 days and a warning of potential sale, the Sale and Purchase Broker may, at their discretion, sell the pledged items either privately or by public auction, unless the Client provides alternative security deemed sufficient by the Sale and Purchase Broker.

§ 10 Liability of the Sale and Purchase Broker

(1) The Sale and Purchase Broker shall perform their duties with the diligence of a prudent businessperson and shall exercise due care in the selection of individuals engaged to fulfil their contractual obligations.

(2) Claims for damages or reimbursement of expenses by the Client against the Sale and Purchase Broker, its corporate bodies, employees, or other vicarious agents are excluded, unless such claims arise from:

a. an intentional or grossly negligent breach of duty,

b. a culpable breach of duty resulting in injury to life, body, or health,

c. a breach of a guarantee regarding the existence of a specific characteristic, or

d. a culpable breach of essential contractual obligations. Essential contractual obligations (cardinal obligations) are those whose fulfilment is fundamental to the proper execution of the contract governed by these terms and conditions, and upon which the Client regularly relies.

(3) In the event of a breach of essential contractual obligations under § 10 (2)(d), the Sale and Purchase Broker's liability shall be limited to foreseeable damages typical for this type of contract. This limitation shall not apply in cases of intent or gross negligence (§ 10 (2)(a)), injury to life, body, or health (§ 10 (2)(b)), or where the Sale and Purchase Broker has assumed a guarantee for the existence of a specific characteristic (§ 10 (2)(c)).
Damage is deemed foreseeable if its occurrence can typically be expected in the event of a breach of the respective contractual obligation.

(4) The risk of incomplete, incorrect, or delayed transmission of information between the Client and the Sale and Purchase Broker—particularly when using postal or electronic communication—shall be borne by the Client. This shall not apply in cases falling under § 10 (2)(a) to (d).

(5) The provisions of paragraphs 2 to 4 shall not result in a reversal of the burden of proof to the detriment of the Client.

§ 11 Special liability for freight forwarding services

(1) Where the Sale and Purchase Broker provides freight forwarding services in connection with their commission, liability in this respect shall be governed by the provisions of the General German Freight Forwarding Conditions 2017 (ADSp 2017). These conditions include limitations of liability that deviate from statutory provisions. In particular, Clause 23 of the ADSp 2017 limits liability for damage to goods under Section 431 of the German Commercial Code (HGB) to 8.33 units of account per kilogram, capped at €1.25 million per claim or €2.5 million per loss event, or 2 units of account per kilogram—whichever is higher. For multimodal transport involving sea carriage where the place of damage is unknown, liability is limited to 2 units of account per kilogram.

(2) For the purposes of this § 11, the term unit of account refers to the Special Drawing Right (SDR) as defined by the International Monetary Fund.

(3) Upon request, the Sale and Purchase Broker shall promptly and free of charge provide the Client with a written copy of the ADSp 2017.

§ 12 Limitation period

All claims against the Sale and Purchase Broker, its organs, its employees or other vicarious agents, regardless of their legal basis, shall become time-barred within one year, calculated from the relevant statutory commencement of the limitation period, provided that none of the liability cases specified in § 10 (2) letters a. to d. apply.

§ 13 Embargoes and sanctions

(1) The Client warrants that the transaction in connection with which the Sale and Purchase Broker is commissioned does not violate any legal provisions, in particular economic, trade or financial sanctions, which must be observed by the Sale and Purchase Broker (hereinafter referred to as **"Prohibitions"**), and that neither he himself nor his employees, organs, shareholders and beneficial owners are listed on a sanctions list maintained by the European Union or the United Nations.

(2) The Client is obliged to provide the Sale and Purchase Broker with all information and documents (in particular proof of identity, extracts from the commercial register, lists of shareholders, freight documents, etc.) in a suitable form that are necessary for verifying the iformation provided by the Client under paragraph 1 or for any further (sanctions) checks that may become necessary.

(3) The Sale and Purchase Broker is entitled to refuse to conclude a contract or provide a service owed until the aforementioned information and documents have been provided to them in full and in a suitable form.

(4) The Sale and Purchase Broker is not obliged to conclude contracts or provide services that violate Prohibitions or in respect of which the Sale and Purchase Broker has reasonable suspicion of a violation.

(5) In the cases referred to in paragraphs 3 and 4, the Sale and Purchase Broker shall be entitled to reimbursement of all expenses incurred by him as a result of the Commission, regardless of whether the Contract was not or not fully executed. § 10 (2) remains unaffected.

(6) The Sale and Purchase Broker shall be entitled to withdraw from the Contract with the Client as a whole or in part with immediate effect if the Client violates Prohibitions or such a violation is sufficiently probable or the Client himself, his employees, organs, shareholders or beneficial owners are listed on a sanctions list maintained by the European Union or the United Nations.

§ 14 Dangerous goods

The Client must inform the Sale and Purchase Broker immediately and in good time in writing if, within the scope of the Commission, items or goods require special handling during receipt, loading, storage, transport or delivery, or are subject to approval or reporting obligations. This applies in particular to dangerous goods according to the IMDG Code.

§ 15 Confidentiality

The Sale and Purchase Broker shall only treat Information and data of the Client as confidential if the Client has expressly designated it as confidential in writing.

§ 16 Text form

Changes and legally relevant declarations or notifications relating to the Contract and these GTC (e.g., setting of deadlines, reminders, withdrawal) must be made in text form. This includes both written and electronic formats (e.g., letter, email, fax). Statutory formal requirements and any obligation to provide further evidence—particularly in cases of doubt regarding the authority of the declarant—remain unaffected.

§ 17 Place of jurisdiction and applicable law

(1) Any disputes between the Sale and Purchase Broker and the Client arising from or in connection with the Contract shall be subject to the exclusive jurisdiction of the competent state court at the location of the Sale and Purchase Broker's registered office.

This jurisdiction shall be deemed additional, rather than exclusive, within the scope of application of Article 31 CMR or Article 46 § 1 CIM. Sentence 1 shall not apply where other places of jurisdiction are provided under Article 39 CMR, Article 33 MC99, or Article 28 WC, nor where mandatory statutory provisions establish a different jurisdiction.

(2) As an alternative to the jurisdiction agreed in paragraph 1, the Sale and Purchase Broker may, at their discretion, bring legal action before the state court at the Client's general place of jurisdiction in individual cases.

(3) The commission of the Sale and Purchase Broker shall be governed exclusively by German law, even where services are performed wholly or partially outside Germany.

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