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**Trade Register No:** 24197158 - 24155699

**Type of corporation:** B.V.

# MCSI Rotterdam B.V. – B.V. Intershitra S&P – General Terms and Conditions

## 1. Definitions

To these Terms and Conditions, the following terms shall have the meanings set out below. Where applicable, each term is referenced within the relevant clause(s) of these Terms.

### 1.1. Agreement

Means the contractual understanding, whether oral or written, between the Company and the Client under which the Company provides Broking Services.

→ See: Clause 2.15, Clause 8.1

### 1.2. Broking Services

Means the services provided by the Company in the capacity of a shipbroker, including but not limited to chartering, sale and purchase of ships, valuations, post-fixture services, and advisory in relation to newbuilding projects.

→ See: Clause 2

### 1.3. Company

Means MCSI Rotterdam B.V. and/or B.V. Intershitra S&P, each having its registered office at Stadionweg 43A, 3077 AS Rotterdam, The Netherlands, acting individually or collectively as applicable, including its employees, directors, and any appointed representatives or agents.

→ See: Throughout all clauses (e.g., 2.1, 3, 5, 6)

### 1.4. Affiliate

Means any entity that directly or indirectly controls, is controlled by, or is under common control with the Company. Affiliates may assist in providing the Services and shall benefit from the same protections under these Terms.

→ See: Clause 2.5, Clause 6.2, Clause 10.5

### 1.5. Client

Means any individual, corporation, partnership or legal entity that engages or instructs the Company to perform Broking Services, whether as a Principal or as a Representative of a Principal.

→ See: Clause 4, Clause 5, Clause 8.2, Clause 9

### **1.6. Contract**

Means any agreement, memorandum of agreement (MOA), charterparty, or other legally binding instrument concluded between third parties as a result of the Broking Services provided by the Company.

→ See: Clause 2.1, Clause 4.1.1, Clause 7.1

### **1.7. Fixture**

Means any agreement or concluded negotiation resulting in a binding Contract for the charter, sale, purchase or construction of a Ship, facilitated by the Company.

→ See: Clause 2, Clause 5.3, Clause 8

### **1.8. Principal**

Means the party (buyer, seller, charterer, owner, builder, or other) who is or intends to be contractually bound under a Fixture, and who may act either directly or through a Representative.

→ See: Clause 2.2, 2.10, 2.11, 3.4–3.7, 4.1.1

### **1.9. Terms**

Means these Terms and Conditions as may be amended from time to time, which govern the relationship between the Company and the Client.

→ See: Throughout the document

### **1.10. Third Party Services**

Means any services, including but not limited to technical, legal, financial or operational services, that are provided by entities other than the Company, and which may be recommended or coordinated by the Company upon request of the Client.

→ See: Clause 2.4

### **1.11. Post Fixture Services**

Means support services rendered by the Company after a Fixture has been concluded, including but not limited to assistance with documentation, claims handling, demurrage calculations, laytime analysis, and liaison between the contractual parties.

→ See: Clause 2.1, Clause 4.3

## **2. The Services**

2.1 Unless expressly agreed otherwise in writing, the Company shall act solely as an intermediary shipbroker in relation to Fixtures. The Company's role is to introduce Principals and, thereafter, to assist the Principals and/or their Representatives as a communication channel for Negotiations, as well as to provide Post Fixture Services as may be agreed or customarily rendered by the Company.

2.2 The Company shall not act as a Principal to any Fixture arising from the Services, unless explicitly stated otherwise in writing. The Company shall not be responsible for the performance or non-performance of any Principal or for the execution of the resulting Fixture.

2.3 The Services are provided on a Fixture-by-Fixture basis, unless agreed otherwise in writing.

2.4 In addition to broking services, the Company may offer ancillary or supplementary services, such as market research or valuations. These services may be subject to separate terms or disclaimers. In case of any conflict between such specific provisions and these Terms, the specific provisions shall prevail solely to the extent of the inconsistency.

2.5 The Company may, at its discretion, perform the Services itself or jointly with its Affiliates. In such cases, any such Affiliate shall benefit from the same rights and protections under these Terms, and their liabilities shall be joint and several with the Company.

2.6 The Company will exercise reasonable skill and care consistent with the standards expected of a professional shipbroker in the provision of the Services.

2.7 Unless otherwise agreed in writing, the Company shall act as an agent when performing the Services. For certain activities such as the issuance of market analysis, the Company may act as a principal.

2.8 The Company shall use reasonable endeavors to meet any agreed timelines, though such timelines shall be estimates only and shall not constitute a condition or warranty.

2.9 The Company reserves the right to modify the Services to comply with applicable laws or safety standards, or to make adjustments that do not materially impact the quality or substance of the Services. The Company shall inform the Client where reasonably possible.

2.10 If the Company deals with a Representative or intermediary acting on behalf of a Principal, it shall be entitled to assume that such party has the necessary authority. The Company does not warrant or guarantee the existence or scope of such authority.

2.11 Where the Company acts directly for a Principal, it warrants that it has the authority of that Principal to act on its behalf.

2.12 The Services are non-exclusive. The Client acknowledges that the Company may act as shipbroker for other parties, including competing interests, in relation to the same or other Fixtures. In cases where the Company is engaged by both sides of a transaction, its duty is limited to faithfully relaying communications between the Principals.

2.13 If the Company provides any information about a Principal (such as ownership structure or creditworthiness), such information is given in good faith but without warranty. The Client is solely responsible for evaluating counterparty risk.

2.14 Any publications, market commentary, or reports issued by the Company are for general informational purposes only. They are not to be interpreted as advice or recommendations. The Company accepts no liability for any reliance placed on such materials.

2.15 These Terms, together with (i) any scope of work agreed in writing; (ii) any additional terms such as commission agreements; and (iii) any written amendments or supplements thereto, shall form the entire Contract. In case of conflict, the documents in (i) and (ii) shall prevail over these Terms.

### **3. Obligations of the Company**

3.1 The Company will perform the Services with the reasonable skill and care expected of a professional shipbroker.

3.2 In dealing with others, the Company will take care to act within the authority given by the Client and to avoid misrepresentation.

3.3 During negotiations, the Company undertakes to pass on offers, counteroffers and other material communications in a timely manner. This obligation applies both to passing communications to and from the Client.

3.4 It is understood that the Company may deal with Representatives or other intermediaries rather than directly with a Principal. In such cases, the Company acts in good faith as to the authority those intermediaries possess, but gives no guarantee or warranty as to that authority.

3.5 Where the Company is acting directly for a Principal, it warrants that it has that Principal's authority to act.

3.6 If the Company provides information about a Principal — including, but not limited to, corporate structure or financial standing — it is understood that such information is given in good faith but without guarantee.

3.7 It remains the sole responsibility of the Principal to assess any counterparty risk and to decide whether to enter a Fixture and on what terms.

3.8 Unless otherwise agreed in writing, the Services are not provided on an exclusive basis. The Client acknowledges that the Company may act as a shipbroker for other parties, including in relation to the same or competing Fixtures.

3.9 Where the Company is engaged by two Principals in relation to the same Fixture, it will relay offers, counteroffers and related communications accurately and in a timely manner as authorized by each Principal in turn.

#### **4. Obligations of the Client**

4.1 The Client warrants and represents that:

4.1.1 it is either:

- (i) acting as a Principal with full legal capacity to enter into any Fixture resulting from the Services; or
- (ii) acting as a duly authorised Representative with the legal authority to:

- accept these Terms on behalf of its Principal,
- make all offers, counteroffers, and representations during Negotiations, and
- conclude a Fixture on behalf of its Principal.

4.1.2 it is not aware of any fact, matter, or circumstance that could render the Fixture or the provision of Services unlawful or in breach of any Applicable Law. The Client shall immediately notify the Company upon becoming aware of any such issue.

4.1.3 it does not and will not rely upon any information provided by the Company (including but not limited to information regarding Ships, ownership structures, or financial standing of any party) as being verified, guaranteed, or warranted by the Company.

4.1.4 it remains solely responsible at all times for evaluating counterparty risk and deciding whether to proceed with any Fixture and on what terms.

4.1.5 it has reviewed and accepts the exclusions and limitations of liability as set out in these Terms, and acknowledges that they represent a fair and reasonable allocation of risk given the nature of the Services and the fees paid.

4.2 The Client shall cooperate fully with the Company in relation to the provision of the Services. This includes:

4.2.1 providing all necessary information, instructions, and assistance requested by the Company promptly and accurately;

4.2.2 ensuring that any information or instruction given is accurate and complete in all material respects, and notifying the Company immediately of any changes;

4.2.3 ensuring that actions or messages required within a deadline (including during Negotiations) are transmitted in time for the Company to act accordingly;

4.2.4 taking all reasonable care to avoid misrepresentations during Negotiations and reviewing all communications received or copied by the Company promptly. The Client shall inform the Company immediately of any errors or misrepresentations and is solely responsible for any failure to do so.

4.3 In relation to Post Fixture Services:

4.3.1 the Client shall use the communication channels specified by the Company (including designated e-mail addresses or phone numbers) for operational messages or claims;

4.3.2 in the event that the Client does not receive prompt acknowledgment of a time-sensitive message or claim, it must follow up to confirm receipt. The Company shall not be liable for inaction if the message was not properly directed and acknowledged.

4.4 The Client undertakes to ensure that neither the Services requested nor any Fixture entered into shall be in violation of Applicable Law, including (without limitation):

4.4.1 international sanctions issued by the United Nations, European Union, United States, United Kingdom, or any other competent authority;

4.4.2 laws concerning bribery, corruption, and anti-money laundering.

Should the Client become aware of any potential legal issue after the request for Services or the conclusion of a Fixture, the Client shall inform the Company without delay.

4.5 Upon request, the Client shall promptly provide all documentation and cooperation reasonably required by the Company for compliance purposes, including where relevant with EU/G7 sanctions, regulatory schemes, or other lawful requirements (e.g., Russian oil price cap compliance).

4.6 The Client acknowledges that the Services are provided in a commercial capacity and expressly waives any claim to sovereign immunity, to the fullest extent permitted by law.

## **5. Fees and Payment**

5.1 The Client shall pay the Company the agreed fees, commissions or other remuneration ("Fees") for the Services. Unless otherwise agreed in writing, Fees become due and payable upon conclusion of a Fixture to which the Services relate.

5.2 Where the Company's commission is included in the freight, hire, purchase price or other payment under a Fixture, the Client shall ensure that such commission is promptly and directly remitted to the Company in accordance with the terms of the Fixture.

5.3 The Company's entitlement to commission arises upon conclusion of the Fixture, whether or not the Fixture is performed, unless non-performance is solely due to the fault of the Company.

5.4 If the Fixture is cancelled, terminated, or otherwise fails, any unpaid commission already earned shall remain payable.

5.5 Unless otherwise agreed, all payments shall be made:

- (a) in full, without set-off, deduction or withholding, and
- (b) in cleared funds to the bank account nominated by the Company.

5.6 The Client shall be liable for any bank charges, fees or costs associated with international transfers of Fees.

5.7 If payment is not made by the due date, the Company shall be entitled, without prejudice to any other rights, to charge interest on the overdue amount at a rate of 2% per month (or the maximum permitted by law, if lower), from the due date until the date of actual payment.

5.8 If the Fixture involves staged or recurring payments (e.g. for time charter, newbuild installments, or valuation retainers), the commission or Fees shall be due proportionally as such payments become due.

5.9 If a Fixture is modified, extended or renewed, the Company shall be entitled to commission or Fees on the amended terms unless otherwise agreed.

5.10 The Company may issue invoices for record-keeping or tax purposes, but such invoices shall not affect the due date of payment unless expressly agreed.

5.11 Any disputes regarding Fees must be raised in writing within 14 days of receipt of the relevant invoice or request for payment. Failure to do so shall be deemed acceptance.

## **6. Confidentiality**

6.1 Each party undertakes to treat as strictly confidential all information, documents and communications received from the other party in connection with the Services or any Fixture, and shall not disclose such information to any third party without the prior written consent of the other party, unless:

- (a) disclosure is required by law, court order or a competent regulatory authority, or
- (b) the information is already in the public domain (other than through a breach of this clause), or
- (c) such disclosure is made to legal, financial or other professional advisors bound by a duty of confidentiality.

6.2 The Company may share relevant information internally within its group or with Affiliates, or with other parties to a Fixture, as strictly necessary for the performance of the Services, subject to appropriate confidentiality protections.

6.3 The Client shall not disclose the terms of any commission, fee arrangement or any other commercial details agreed with the Company to any third party without the Company's prior written consent.

6.4 This confidentiality obligation shall survive the termination or completion of the Services for a period of five (5) years, or longer where required by applicable law or regulation.

6.5 The Company reserves the right to refer publicly, in general terms and without identifying the Client or disclosing confidential information, to the existence of its role in relation to market activity or concluded Fixtures for the purposes of market commentary or internal reporting.

## **7. Liability and Limitation**

7.1 The Company shall perform the Services with reasonable skill and care, but shall not be liable for any loss, damage or expense arising from:

- (a) the performance or non-performance of any Fixture or of any party to a Fixture,
- (b) the accuracy or completeness of information provided by third parties or Representatives, even if relayed by the Company,
- (c) any failure by the Client to assess counterparty risk or to make an informed decision on whether to proceed with a Fixture.

7.2 Except in the case of gross negligence, willful misconduct or fraud, the Company's total liability for any claim or series of claims arising out of or in connection with the Services or a Fixture shall not exceed an amount equal to the lesser of:

- (a) the Fees received by the Company in respect of the relevant Fixture, or
- (b) EUR 30,000.

7.3 The Company shall not be liable for any indirect, consequential, special or punitive loss or damage, including but not limited to loss of profit, loss of use, loss of contract or business interruption.

7.4 The Client shall indemnify the Company against any claim, loss, liability, cost or expense arising from:

- (a) any breach of these Terms by the Client,
- (b) any act or omission by the Client or its Representatives in connection with the Services or any Fixture,
- (c) the Company acting upon instructions reasonably believed to be given by or on behalf of the Client.

7.5 Any claim by the Client must be notified to the Company in writing within twelve (12) months of the date of the act or omission giving rise to the claim, failing which the claim shall be time-barred.

7.6 Nothing in these Terms shall exclude or limit liability for death or personal injury caused by negligence, or for fraud or any other liability which cannot lawfully be excluded or limited.



## **8. Termination**

8.1 Either party may terminate the Agreement or the provision of any Services at any time by giving written notice to the other party. Termination shall not affect any Fixture already concluded or any rights or obligations accrued prior to termination.

8.2 The Company may terminate the Services with immediate effect by written notice to the Client if:

- (a) the Client commits a material breach of these Terms;
- (b) the Company reasonably believes that continuing the Services would result in a breach of applicable law, sanctions, or regulations;
- (c) the Client becomes insolvent, subject to insolvency proceedings, or ceases to trade;
- (d) the Client fails to pay Fees when due and such failure continues for more than 10 days after notice of non-payment.

8.3 Upon termination:

- (a) the Client shall immediately pay all Fees due in respect of Services already provided or Fixtures concluded prior to termination;
- (b) any outstanding obligations under these Terms shall survive termination to the extent necessary, including confidentiality, liability, limitation, and dispute resolution clauses.

8.4 Termination of the Services shall not affect the Company's right to receive Fees for any Fixture concluded during the term of the Agreement, even if such Fixture is performed (or cancelled) thereafter.

8.5 If the Company terminates Services in accordance with Clause 8.2, the Company shall not be liable for any resulting loss, cost or damage incurred by the Client.

## **9. Governing Law and Jurisdiction**

9.1 These Terms, and any non-contractual obligations arising out of or in connection with them or the Services, shall be governed by and construed in accordance with the laws of the Netherlands.

9.2 Any dispute, controversy or claim arising out of or in connection with these Terms or the Services, including any question regarding their existence, validity or termination, shall be submitted to the exclusive jurisdiction of the competent court in Rotterdam, the Netherlands.

9.3 Nothing in this clause shall prevent the Company from bringing proceedings against the Client in any other jurisdiction where the Client has assets or where necessary to enforce a judgment.

9.4 The Client irrevocably waives any objection it may have now or in the future to the Dutch courts on grounds of venue, forum non convenience, or any similar doctrine.

9.5 The United Nations Convention on Contracts for the International Sale of Goods (CISG) shall not apply.



## **10. Miscellaneous**

### **10.1 Entire Agreement**

These Terms, together with any written agreement or scope of work signed by both parties, constitute the entire agreement between the Company and the Client and supersede all prior agreements, negotiations or representations, whether oral or written, relating to the Services.

### **10.2 Amendments**

No amendment or modification to these Terms shall be valid unless made in writing and signed by both parties.

### **10.3 Waiver**

No failure or delay by the Company in exercising any right or remedy under these Terms shall constitute a waiver of that or any other right or remedy.

### **10.4 Severability**

If any provision of these Terms is found to be invalid, illegal or unenforceable, that provision shall be severed, and the remaining provisions shall remain in full force and effect.

### **10.5 Assignment**

The Client may not assign or transfer its rights or obligations under these Terms without the prior written consent of the Company. The Company may assign its rights and obligations to any Affiliate or successor without the Client's consent.

### **10.6 Notices**

Any notices under these Terms shall be in writing and sent by email or registered post to the receiving party's registered address or principal business email. Notices shall be deemed received:

- (a) when sent by email – at the time of transmission, if no delivery failure notice is received;
- (b) when sent by post – three (3) business days after dispatch.

### **10.7 Language**

These Terms are originally drafted in English. A Dutch translation may be provided for reference purposes, but in the event of any inconsistency, the English version shall prevail.