

## Terms of Credit Agreement - Credit Line and Terms of Payment

1. **Effective:** These terms apply to and govern all business between the Applicant and Kuehne+Nagel

2. **Payment Due Date:** Payment on invoices are due within 7 days from date of invoice for all non - Kuehne + Nagel related freight charges, Customs duties, taxes and fees. All freight related payments are due within 30 days from date of invoice. Payment shall be made in full when due without reduction, deferment or set-off for any claim or counterclaim whatsoever. Kuehne+Nagel reserves the right to apply payments on account to the oldest outstanding charges.

3. **Interest:** Interest on past due accounts shall be charged at 15% per annum.

4. **Change in Terms:** Customer agrees that Kuehne+Nagel may alter the terms of or revoke this credit agreement at its sole discretion and without notice. Without limiting this provision Kuehne+Nagel reserves the right to revoke credit without notice where:

- Customer allows its account to become more than thirty days past due;
- There is no account activity in 12 months; or
- There is an adverse change in Customer's circumstances affecting creditworthiness.

5. **Reports:** Customer hereby authorizes Kuehne+Nagel to obtain credit reports in connection with application for credit. Customer further hereby authorizes its bank to provide to Kuehne+Nagel information concerning its line(s) of credit and accounts, and to act upon a copy of this credit application as its written permission to do so.

6. **Changes in Circumstances:** Customer shall notify Kuehne+Nagel immediately of any change of postal or email address, and failing such notification any notice to Customer is effectively sent by post or email to Customer's last known address. Customer shall notify Kuehne+Nagel immediately of any material changes to its financial or credit position that could prejudice Kuehne+Nagel's rights as creditor under this Agreement

7. **Group:** Kuehne+Nagel agrees that any subsidiary, associated or affiliated companies named by Customer shall be entitled to participate in the credit privileges of Customer, provided that Customer agrees to be fully responsible for payment of any charges incurred by such companies, and hereby guarantee payment thereof.

8. **Enforcement:** In the event that it becomes necessary for Kuehne+Nagel to refer the account to a collection agency and/or attorney, all reasonable collection and legal fees are to be paid by Customer. Customer agrees that the Courts of the respective State will have jurisdiction to hear and determine any actions by Kuehne+Nagel for recovery of amounts owing.

9. **Currency:** Payment to be received will be in the same currency that Customer is invoiced, errors and omissions excepted. If payment is received in a currency other than the invoiced

currency, all associated costs, including charges, fees, and differences or fluctuations in exchange rate, will be calculated in accordance with Kuehne+Nagel policies and applied to Customer's account on the usual commercial terms. Acceptance of payment in a currency other than invoiced does not constitute waiver of this requirement.