

## Credit Conditions

These Credit Conditions set out the general conditions of payment terms in which Transitex, Tránsitos de Extremadura S.A, in its own name or through local agents (“Freight Forwarder” or “FF” or “Transitex”) grants the Customer, and/or its entities, affiliates and subsidiaries, in connection with the logistics, transportation management and freight forwarding services. These credit terms are incorporated in the Transitex General Conditions for the Freight Forwarding Services, that apply to all services provided by Transitex and are available at [www.transitex.com/en/terms-and-conditions](http://www.transitex.com/en/terms-and-conditions)

### 1. CREDIT AND PAYMENT COMMITMENT

1.1. The Customer agrees and undertakes to pay to Transitex all freight and charges within the Credit Period, expressly indicated in the service invoices.

1.2. Notwithstanding clause 1.1., when the total accumulated value of the unpaid invoices issued to the Customer and its affiliates or subsidiaries under a special term, overdue or not, exceeds the sum of the Credit Limit or the equivalent amount in the currency invoiced, the Customer and its affiliates or subsidiaries agree and guarantee jointly and severally to pay instantly the amount that exceeds said Credit Limit.

### 2. ADMINISTRATIVE FEES

2.1. Customer will pay all administrative fees non-refundable related exclusively with the expenses of risk analysis, data processing, recovery procedure and issue of documents applied to credit agreement:

- (i) Admission fee: 75.00 euros;
- (ii) Exceeding Credit Limit: 100.00 euros;
- (iii) Exceeding Credit Period: 150.00 euros;

2.2. These administrative fees do not exclude other penalties provided for in this credit terms in case of non-compliance by the Customer.

### 3. SPECIAL TERMS

3.1. Credit Limit: maximum amount of credit that Transitex will extend to Customer. The Customer agrees to pay the amount exceeding the Credit Limit immediately.

3.2. Credit Period: Number of calendar days that the Customer is allowed to wait before paying the Transitex invoices, being:

- (i) For all Export Invoices: Date of Booking Confirmation or Transport Order.
- (ii) For all Import Invoices: Date of arrival or discharge at the port airport of destination, at which time the cargoes will be available to the Customer or any of its Affiliates, Subsidiaries or Freight Agents in accordance with the provisions of the contract of carriage.

3.3. Excluded charges: The credit is not applicable for taxes and fees, duties, customs expenses, fines, demurrage, detention, storage, incidents costs and any other additional costs not provided on the offer.

3.4. Interest rate and Costs of Collection: any invoices not paid within the Credit Period, Transitex shall be entitled to all costs of collection, including attorney’s fees and interest at 12% per annum or the highest rate allowed by law, whichever is less, unless a lower amount is agreed to by FF plus the penalties fixed in the clause 9 of these Credit Conditions.

3.5. Payment Bank/Account number: all amounts related to the credit will be paid in the bank account number specified in the invoices issued by Transitex during the period of validity of the Credit Conditions.

3.6. Expiration date: The special payment term granted by Transitex will be valid for an indefinite period, as long as it is not cancelled by Transitex, which may occur at any time, as long as the risk related to the credits involved is justified.

### 4. CURRENCY

Any sum payable to Transitex shall be paid in Euros or, at Transitex’s option, written on the invoice sent to the Customer, in its equivalent in the currency applied in the country of the Customer.

## **5. FULL PAYMENT**

5.1. Payment shall not be effective until the amount of the payment is unconditionally and irrevocably transferred to and at the effective disposal of the Transitex in cleared funds.

5.2. The Customer shall guarantee payment of all Freight and charges in respect of all services rendered by Transitex for its account as well as for the account of the Customer's subsidiaries and affiliates indicated by Customer, prior to or on the Due Date, and this guarantee shall remain valid even if its subsidiaries and affiliates have been sold, bankrupt or insolvent during or after the execution of any services for which Transitex claims payment.

5.3. Upon Transitex's first written demand, its employees, agents, representatives and/or sub-contractors, and without further documentation than Customer's consolidated receivables statement of account, the Customer shall pay Transitex by electronic financial transfer within maximum two (2) bank days the full unpaid amount claimed by Transitex from the Customer and its affiliates and subsidiaries, plus penalties' fees.

5.4. Each payment shall be made in full without set-off, withholding, abatement, counterclaim or deduction or suspension of execution of any kind.

## **6. REMITTANCE ADVICE**

6.1. If settlement of freight and charges is done via bank transfer, Customer agrees to forward a separate remittance advice outlining which invoices are included in each payment. This is to facilitate correct registration of the payment and to avoid that FF mistakenly considers freight, which has already been settled, to be overdue.

6.2. In the absence of Customer's remittance advice, any payment shall be applied to the oldest outstanding invoices.

## **7. DISPUTED INVOICES**

7.1. If the Customer disputes any invoice, in whole or in part, the FF must be notified in writing, including by e-mail, and no later than 15 (fifteen) days after Customer's receipt of the invoice after which time the Customer will not be entitled to dispute the invoice. Any undisputed part of an invoice must be settled in accordance with these Credit Conditions.

7.2. A disputed part of an invoice is exempted from the standard payment terms until the dispute has been settled. Once the dispute is resolved, payment, as applicable, must be made in accordance with the original Due Date.

## **8. ENTITIES AFFILIATES, SUBSIDIARIES AND FREIGHT AGENTS**

8.1. If the Customer wishes the Company to extend credit to any of the Customer's subsidiaries, affiliates, or freight agents, then the Customer must first obtain the Transitex's prior written consent. In such cases, these Credit Conditions as they apply to the Customer shall also include and apply jointly and severally to these third parties. The Customer guarantees performance and payment by all its third parties and shall indemnify Transitex for all consequences, costs and expenses in the event of any default, claim or non-payment by any Subsidiary, Affiliate or Agent.

8.2. Customer agrees and hereby undertakes to indemnify the Transitex for all charges in the event of default, claim or non-payment by any Affiliates, Subsidiaries and Freight Agents. Customer confirms that he has the authority of any such Freight Agent to accept these credit terms on its behalf.

## **9. NON-PAYMENT AND BREACH**

9.1. If, at any time:

(a) any applicable invoiced charges are not paid within the Credit Period; and/or (b) the Credit Limit is exceeded; and/or (c) the Customer or any of its Affiliates, Subsidiaries or Freight Agents breach any of these Credit Terms; and/or (d) The Customer not reached the minimum volume of shipments agreed eventually within credit or commercial agreement or simply stop working with the Transitex; and/or (e) the Customer or any of its Affiliates, Subsidiaries or Freight Agents cease trading or enter into any form of liquidation, bankruptcy, receivership or administration in any jurisdiction, or are unable more to meets payments when due; Transitex reserves the right to take any or all of the following actions:

9.1.1. Expiration of all invoices and require immediate payment of all charges.

9.1.2. Suspend or terminate all benefits granted by this credit conditions.

9.1.3. Exercise the right of lien over any cargo and documents of the Customer or its affiliates, subsidiaries or freight agents and withhold original documents, including transport documents, customs and/or

operational documents, blocking cargoes until all overdue freight and charges are settled, including interest rates, collection/recovery fees and additional expenses.

9.1.4. To stop providing or arranging services to the Customer and its affiliates, subsidiaries and/or freight agents.

9.1.5. Apply automatically, and without prior notice, the fixed charges and interest at the rate indicated above and calculated from the date of issue of each invoice, following the invoice's instructions and Transitex General Conditions.

9.1.6. Commence the legal procedures against the Customer, without new interpellation for collection of amounts due, including legal additions from the due date, legal expenses, lawyer fees and any other expenses made because of the lawsuit filed by the breach of these Credit Conditions and Credit Agreement. All these expenses, administrative and judicial, are to be covered by the Customer.

## **10. LIEN RIGHTS**

10.1. With respect to the retention rights indicated in clause 9.1.3. of this Credit Conditions, Transitex shall have a lien on the goods and any documents related to the services provided for all amounts payable under invoices issued with a special payment term and that allow the release of the goods without the settlement of freight and related expenses. The Transitex shall also have a lien against the Customers and its affiliates and/or subsidiaries on the Goods and any related document for all sums due to the Transitex under any other contract whether related to the credit agreement.

With respect to the right of retention indicated in clause 9.1.3. of these Credit Conditions, Transitex will have a guarantee on the Goods and any documents related to the services provided for all amounts payable under invoices issued with a special payment term and which allow the release of the goods without the settlement of freight and related expenses

10.2. Transitex may exercise its lien at any time and place in its sole discretion, whether the contractual transport or logistic service is completed or not. In any event any lien shall extend to cover the cost of recovering any sums, due and for that purpose, Transitex shall have the right to sell the Goods by public auction or private treaty, without notice to the Customer.

10.3. All additional costs related to the exercise of this lien right will be paid by the defaulting Customer and will also be included in the debits that shall be settled before the delivery of the goods

10.4. This Lien Right will survive the delivery of any merchandise and is applicable to any and all transportation, at the discretion of Transitex.

## **11. INDEMNITY**

The Customer shall indemnify Transitex relating any costs, expenses, fees, losses and other amounts howsoever incurred or suffered by or on behalf of Transitex in connection with the granting of credit to the Customer, including any costs, expenses and fees incurred by the FF in relation to any arbitration, litigation or other proceedings arising out of or in any way related to these Credit Condition, and relating to collection of overdue charges or otherwise.

## **12. TERM**

12.1. Credit will be provided by Transitex under these Credit Conditions and according to the Due Date provided in the invoices issued, unless the Client is otherwise advised by Transitex and before the said Due Date. Transitex or agents acting on its behalf are entitled at their discretion to terminate the provision of credit at any time, or to extend the Expiration Date at any time by giving written notice, including by e-mail, to the Customer.

12.2. If the provision of credit given by Transitex terminates before any services developments or contract of carriage has been fully performed, these credit conditions shall cease to apply to the service concerned and all unpaid freight and charges shall be payable upon receipt of the invoice.

## **13. CREDIT SUSPENSION**

13.1. Without prejudice to the generality of the provisions mentioned in section 10, in the event of an invoice not being paid within the Credit Period or of the Credit Limit being exceeded, Transitex may choose to suspend the granting of credit to the Customer and/or in relation to any third entity. Such suspension shall be notified in writing, including by e-mail.

13.2. In the event of such credit suspension, the Customer will pay the administrative fees described in the clause 2 and these Credit Conditions shall not apply to any services and contract of carriage concluded after the suspension has taken effect.

#### **14. INFORMATION**

If the financial situation of Customer's or any of his Affiliates' or Subsidiaries' changes materially after any credit has been granted or the Customer ceases to control any of these entities, the Customer must promptly inform Transitex or its agents.

#### **15. GENERAL**

Without prejudice to Clause 16, these Credit Conditions constitute the parties' prior understanding and agreement in relation to the matter and supersede all previous understandings and agreements related to such matters. The content of these Credit Conditions is subjected to periodic review and amendments at the discretion of the FF.

#### **16. SEVERABILITY**

If any of the provisions of these Credit Conditions are found by any court of competent jurisdiction, or other competent authority, to be void or unenforceable, the remaining provisions of these Credit Conditions shall remain in full force and effect.

#### **17. PARAMOUNT CLAUSE**

17.1. As expressly outlined in these Credit Conditions, these terms are subjected to Transitex General Conditions. Except in respect to the Due Date, as defined in clause 1 in these Credit Conditions and governing law clause (clause 17), in case of any conflict between these Credit Conditions and the General Conditions for the Freight Forwarder Services, the latter shall prevail.

17.2. The rights and remedies available to Transitex under these Credit terms are cumulative and are in addition to every other right and remedy to which it is entitled under law, equity, carriage's terms and market practices related to freight forwarder activities.

#### **18. CONFIDENTIALITY AND DATA PROTECTION**

18.1. The Customer and its entities agree to respect and protect the confidentiality of all information acquired as a result of or pursuant to the business relationship and without the other parties prior written consent, will not disclose any such information to a third party, unless it is required to do so by applicable law or regulation or is specifically authorised to do by a separate agreement, especially where the provision of such information is the object or part of the service provided by Transitex.

18.2. In order to provide its services to the Customer and to satisfy legal obligations it is subjected to, Transitex will process (in particular, without being limited to, by collecting, recording, organising, storing, adapting or altering, retrieving, consulting, using, disclosing by transmission, disseminating or otherwise making available to third parties) data relating to the Customer, its administrators or managers and its entities (including, without being limited to the name, address, occupation, nationality, corporate form, etc.). The Customer may freely refuse to provide Transitex with such information and thus prevent Transitex from using these data-processing systems. However, such a refusal may be an obstacle, preventing the start or continuation of the credit conditions and the business relations between the Customer and Transitex. Transitex will only ask for the information needed to fulfil its obligations and provide its services to the Customer and its entities.

#### **19. GOVERNING LAW AND JURISDICTION**

19.1. These "Credit Conditions" will be interpreted in accordance with the legislation and jurisdiction of Lisbon Maritime Tribunal of Portugal, as the location of Transitex's main headquarters, where the payment deadline was authorized, excluding conflicting rules of law.

19.2. Notwithstanding the above, Transitex may furthermore, and by an exclusive option of FF, choose that special payment terms are subject to the law and jurisdiction of a competent court at the Customer's place of business or any of its Affiliates and/or Subsidiaries.