



ICIMAR Credit Terms

These Credit Terms set out the terms and conditions on which the Company grants credit on Charges payable to the Company in connection with Services.

These Credit Terms and Company's standard trading conditions are available upon request from the Company or at www.icimar.pt

These Credit Terms may be changed at any time without notice.

Customer warrants that by entering into these Credit Terms, it has the authority to do so on its own behalf and on behalf of its Subsidiaries (as defined below), if and to the extent credit granted extends to such Subsidiaries.

Credit

1.1 The Customer agrees and undertakes to pay to the Company all Charges within the Credit Period.

1.2 The Credit Limit is the maximum amount of Charges which may be outstanding at any one time. Notwithstanding clause 1.1 above, when the total accumulated value of all unpaid invoices for Charges, whether overdue or not in accordance with clause 1.1 above, issued to the Customer exceeds the **Credit Limit** (or the equivalent amount in the invoiced currency/ies), the Customer agrees to pay the amount exceeding the Credit Limit immediately.

2. Excluded Charges

No credit is granted for any Excluded Charges, as set out in writing by the Company from time to time, which are payable per separate payment and invoice terms.

3. Currency

All Charges shall be paid in Euros or, at the Company's option in its equivalent in the currency/ies applied in the relevant invoice(s) to the Customer.

4. Full payment

Payment of Charges shall not be effective until the amount of the payment is unconditionally and irrevocably transferred to and at the effective disposal of the Company in cleared funds. Each payment under these Credit Terms shall be made in full without deduction or deferment on account of any claims, counterclaim or set-off.

5. Remittance advice

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

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

6. Disputed invoices

If the Customer disputes any invoice, in whole or in part, the Company must be notified in writing, including by e-mail, within the earlier of 7 (seven) days from the Customer's receipt of the relevant invoice or the Credit Period after which time the Customer shall not be entitled to dispute the invoice. Any part of an invoice not being disputed must be settled in accordance with these Credit Terms. A disputed part of an invoice is exempted from these Credit Terms until the dispute has been settled. As soon as the dispute is settled, Customer must make payment of outstanding Charges to the Company immediately.

7. Subsidiaries & Freight Agents

7.1 If the Customer wishes the Company to extend credit to any of the Customer's Subsidiaries, then the Customer must first obtain the Company's prior written consent. In such



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cases, these Credit Terms as they apply to the Customer shall also include and apply jointly and severally to the Subsidiaries. The Customer guarantees performance and payment by all its Subsidiaries, and shall indemnify the Company for all consequences, costs and expenses in the event of any default, claim or non-payment by any Subsidiary.

7.2 If the Customer wishes to appoint a third party to settle Charges on its behalf (a "**Freight Agent**"), then the Customer must first obtain the Company's prior written consent. The Credit Terms applicable to the Customer (except for the granting of credit) also include and apply to the Customer's Charges Agents. The Customer guarantees performance and payment by all Charges Agents, and shall indemnify the Company for all consequences, costs and expenses in the event of any default, claim or non-payment by any Charges Agent. The Customer confirms that it has the authority of any such Freight Agents to accept these Credit Terms also on the Freight Agent's behalf

8. Non-Payment and Breach

If, at any time:

- (a) any applicable 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 Subsidiaries or Freight Agents breach any of these Credit Terms; and/or
- (d) the Customer or any of its Subsidiaries or Freight Agents cease trading or enter into any form of liquidation, bankruptcy, receivership or administration in any jurisdiction, or are unable to meet payments when due;

the Company retains the right to take any or all of the following actions:

- 8.1. Require immediate payment of all outstanding Charges.
- 8.2. Withhold original documents including transport documents and/ or Goods until all Charges, including collection and reminder fees, costs and expenses, are paid.
- 8.3. Suspend or terminate the right to credit pursuant to these Credit Terms.
- 8.4. Exercise any applicable right of lien over any Goods.
- 8.5. Stop providing or arranging carriage of Goods or other services.
- 8.6. Apply automatically and without prior notice a default interest at the rate advised by the Company to the Customer, and if no such rate is advised, at the annual rate of 3 (three) per cent above the minimum lending rate set by the national or central bank, as applicable, of the country or territory of the relevant currency for any period after each amount has become overdue, or at the Company's option, a rate according to the applicable Standard Trading Conditions.
- 8.7. Commence collection proceedings pursuant to clause 17.
- 8.8. Apply an administration fee, as advised by the Company to the Customer in writing from time to time.

9. Indemnity

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

10. Credit Suspension

Without prejudice to Clauses 1 and 8, in the event that Charges is not paid within the Credit Period or the Credit Limit is exceeded, the Company may, at its discretion, suspend the granting of credit under these Credit Terms in relation to the Customer and/or to any one or more of its Subsidiaries. In the event of any



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credit suspension pursuant to clauses 8.3 and/or 10, these Credit Terms shall not apply to any Contract of Carriage concluded or Charges earned after the suspension has taken effect.

11. Confidentiality

Except as may be necessary to comply with applicable laws, regulations, court orders, arbitral awards or for the benefit of a party's legal advisors or accountants, those Credit Terms which are not publicised on the Company's website (including the Credit Period or Credit Limit) must be kept strictly confidential between the Company and the Customer and its Subsidiaries. Disclosure of any of the provisions of such Credit Terms may result in the Company's termination, with immediate effect, of the right to credit pursuant to these Credit Terms.

12. Information

If the financial situation of the Customer or any of his Subsidiaries' adversely changes materially after the Company's granting of credit pursuant to these Credit Terms, or the Customer ceases to control any of the Subsidiaries (as defined in clause 7.1), the Customer must promptly inform the Company in writing.

13. Language

These Credit Terms are written and accepted by the Customer in the English language. The English language text of these Credit Terms shall prevail over any translation thereof.

14. General

14.1 Subject to Clause 16, these Credit Terms constitute the full and complete understanding and agreement of the parties relating to the subject matter hereof and supersedes all prior understandings and agreements relating to such subject matter. Any modification or amendment of any provision of these Credit Terms shall be effective only if in writing and signed by both parties.

14.2 The Customer may not assign or transfer any of its rights, benefits or obligations under any of these Credit Terms.

15. Severability

If any of the provisions of these Credit Terms are found by any court of competent jurisdiction or other competent authority to be void or unenforceable, the remaining provisions of these Credit Terms shall not be affected thereby, but shall continue in full force and effect.

16. Terms and Conditions - Clause Paramount

16.1 Unless otherwise expressly agreed in writing, any agreement of the Company to grant credit to the Customer is subject to these Credit Terms. Incorporation of these Credit Terms into any agreement for credit may, at the Company's option, include incorporation by reference including by way of hyper-linking to www.icc-navegacao.pt where these Credit Terms are available.

16.2 Except to the extent expressly varied by these Credit Terms, the provisions on Charges and payment of Charges and Lien in the Standard Trading Conditions prevail over these Credit Terms. In all other cases and matters, these Credit Terms are subject to the Standard Trading Conditions.

16.3 The rights and remedies available to the Company under these Credit Terms are cumulative and are in addition to every other right and remedy to which it is entitled under law, equity and the Contracts of Carriage.

17. Governing law

17.1 These Credit Terms are subject to the choice of law and jurisdiction provisions of the Contracts of Carriage to which the granting of credit relates.



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17.2 Notwithstanding clause 18.1, the Company may at its option choose that these Credit Terms shall be subject to (i) the law and jurisdiction of a competent court at the Customer's principal place of business, or that of any of its Subsidiaries, or (ii) the law at the Customer's principal place of business, or that of any of its Subsidiaries, and arbitration in accordance with such law.

18. Third Party Rights

18.1 The Company's affiliates, associates and agents ("Relevant Third Parties") shall have the benefit of these Credit Terms as they apply to the Company, including the Governing Law clause. The Company enters into these Credit Terms not only on its own behalf but also as agent and trustee for such persons.

18.2 To the extent that clause 18.1 is not effective to give such benefit to any Relevant Third Party, such Relevant Third Party may enforce such provisions in its own name pursuant to the Contracts (Rights of Third Parties) Act 1999 of England or other equivalent law. Any of these Credit Terms may be varied or rescinded, by agreement or in accordance with its terms, without the consent of any Relevant Third Party.

19. Definitions

Terms defined in the Company's Standard Trading Conditions shall also apply where used in these Credit Terms. "**Charges**" includes all sums payable to the Company, such as but not limited to freight, and for which credit has been granted by the Company.

"**Company**" means the company providing any of the Services and/or granting credit under these Credit Terms. "**Credit Limit**" means the credit limit applicable to the Customer as advised by, or agreed with, the Company in writing from time to time.

"**Credit Period**" means the number of calendar days of credit applicable to the Customer, counting from issuance of the relevant invoice, as advised by, or agreed with, the Company from time to time.

"**Credit Terms**" means these credit terms (as varied from time to time) and any agreement for the granting of credit by the Company, whether or not it incorporates these credit terms subject to clause 16.1 above.

"**Services**" means any services provided or arranged by the Company or its affiliates for the Customer, for which credit is granted under these Credit Terms.

"**Standard Trading Conditions**" means the Company's standard trading conditions available on request from the Company or at www.icc-navegacao.pt, or such other terms as are advised in writing by the Company.

"**Subsidiaries**" mean any entity accepted in writing by the Company as the Customer's subsidiary or affiliate as defined in clause 7.1 hereof, and to which entity credit may be granted by the Company in accordance with these Credit Terms, including in particular clause 7.1.