

Credit Terms

These Credit Terms set out the terms on which Synergy Logistics, Co. Ltd. ("Company") extends credit to the Customer, and to the Customer's subsidiaries and/or controlled entities ("Subsidiaries"), in connection with contracts for the carriage of goods, whether evidenced by the Company's paper bill of lading, waybill or otherwise, ("Contracts of Carriage") made between Company and the Customer and/or his Subsidiaries (the "Credit Agreement"). The Terms for Carriage applicable to the Contracts of Carriage can be obtained by local agent or in electronic form on inmotionlog.com/terms and are hereby expressly incorporated in to these Credit Terms by reference. Customer warrants that he has the authority to accept these Credit Terms on his own behalf and on behalf of the Subsidiaries.

Abbreviations

CY: Container Yard.

ETA: Estimated Time of Arrival.

ETD: Estimated Time of Departure.

Export Invoices: Invoices stating on their face that they are export invoices, or lacking any indication of being export or import invoices; invoices where prepaid payment terms have been agreed.

Import Invoices: Invoices stating on their face that they are import invoices, or lacking any indication of being export or import invoices; invoices where collect payment terms have been agreed.

SD: Store Door.

Special Terms

In lieu of any agreed special term from the list below by separate agreement, the value in the square brackets shall apply.

Credit Limit: Maximum USD [0].

Credit Period: Maximum [0] calendar days from:

- ETD for all Export Invoices;
- ETA for Import Invoices with SD to CY or CY to CY service modes; or
- ETA of last CY location for Import Invoices with CY to SD or SD to SD service modes.
- Payments must be made in a manner to ensure cleared funds arrive in full in Company's bank account by the last day of the granted credit period, and irrespective of the customer's payment cycles.

Excluded charges, expenses, fees or the like ("Excluded Charges"): No credit is granted for the following Charges: [Tax, VAT, duties, customs fines/outlays, demurrage, detention, pass-through charges].

Interest payable on overdue amounts ("Interest"): [9%] per year.

Administration/Reminder fee for exceeding Credit Limit/Credit period, or late query on/disputing of invoice after the due date: USD [100].

Bank/account number: All amounts payable to [the bank account specified in the invoice for payment of freight.]

Expiration Date: [One year from the date credit was agreed or last renewed by the Company].

1. Credit and Guarantee

1.1 Always subject to clause 1.2 below, Customer and its Subsidiaries agree and guarantee jointly and severally to pay all freight and charges due under the Contracts of Carriage no later than on the last day of the agreed Credit Period ("Due Date").

1.2 Notwithstanding clause 1.1 above, when the total accumulated value of all unpaid invoices issued to the Customer and/or its Subsidiaries under any Contract of Carriage whether overdue or not in accordance with clause 1.1 above, exceeds the sum of the Credit Limit or the equivalent amount in the invoiced currency, the Customer and its Subsidiaries agree and guarantee jointly and severally to pay instantly ("Due Date") the amount exceeding the Credit Limit.

2. Excluded Charges

No credit is granted for any Excluded Charges, as set out above, which are payable per separate payment and invoice terms.

3. Currency

Any sum payable to Company shall be paid in USD or, at Company's option notified on the invoice to the Customer, in its equivalent in the currency so provided on the day of payment.

4. Full Payment

Payment 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 shall be made in full without set-off, withholding, abatement, counterclaim or deduction or stay of execution of any kind.

5. Remittance Advice

If settlement of freight and charges is done via bank transfer or cheques, 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 Company mistakenly considers freight, which has already been settled, to be overdue.

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, and no later than 7 (seven) days after Customer's receipt of the invoice after which time Customer shall not be entitled to dispute the invoice. Any undisputed part of an invoice must be settled in accordance with these Credit Terms.

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.

7. Freight Agents

If Customer wishes to appoint a third party to settle charges on his behalf (a "Freight Agent"), then Customer must obtain the Company's prior written consent. To the extent these Credit Terms are applicable to Customer (except the granting of credit) they include and apply to Customer's Freight Agents. Customer agrees and hereby undertakes to indemnify the Company for all charges in the event of default, claim or non-payment by any Freight Agent. Customer confirms that he has the authority of any such Freight Agent to accept these Credit Terms on its behalf.

8. Payment of Invoices

Customer and/or its Subsidiaries undertake to pay all freight and charges prior to or on the Due Date at the latest. In the event that Customer and/or its Subsidiaries do not settle outstanding amounts accordingly, Company reserves the right to take any or all of the following actions:

8.1. Withhold original documents including transport documents and/ or cargo until all overdue freight and charges, including collection and reminder fees and expenses, are settled.

8.2. Suspend or terminate the provision of credit.

8.3. Exercise any applicable right of lien over any cargo and stop providing or arranging services.

8.4. Apply automatically and without prior notice a fixed charge and Interest at the rate indicated above on the outstanding overdue amounts.

8.5. Commence collection proceedings. Any expenses and fees incurred in collecting overdue freight and charges are to be covered by the Customer.

9. Prevailing Party Fees

In any arbitration litigation or other proceedings arising out of or related to these Credit Terms, the prevailing party shall be entitled to receive its attorney fees and own reasonable costs and expenses.

10. Term

Credit will be provided by the Company on these Terms until (including) the Expiration Date unless the Customer is advised otherwise by the Company in writing prior to the Expiration Date. The Company 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.

If the provision of credit by the Company terminates before any Contract of Carriage has been fully performed, these credit terms shall cease to apply to the Contract of Carriage concerned and all unpaid freight and charges shall be payable upon receipt of the invoice.

11. Credit Suspension

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

In the event of such credit suspension, these Credit Terms shall not apply to any Contract of Carriage concluded after the suspension has taken effect.

12. Freight and Charges

Customer recognizes that the Company has a right under the Terms for Carriage and may have an obligation at law to collect and receive all freight and charges due under the Contract of Carriage.

13. Information

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

14. Assignment

The Customer may not without prior written consent of the Company assign, transfer or part with, in whole or in part, any of his rights, benefits or obligations under the Credit Agreement in any manner (including without limitation by operation of law). The Company may assign or novate the Credit Agreement, including any or all of its rights and/or liabilities hereunder to any other company or entity which is directly or indirectly owned or controlled by Synergy Logistics, Co. Ltd. by giving public notice or in any other way informing the Customer.

15. General

Without prejudice to Clause 17, 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 subjects matter. The contents of these Credit Terms is subject to periodic review and amendments at the discretion of the Company.

16. 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 continue in full force and effect.

17. Clause Paramount

Save as expressly outlined in these Credit Terms, these Credit Terms are subject to Company's Terms for Carriage. Except in respect of Due Date as defined in clause 1 in these Credit Terms, and governing law clause (clause 18) in case of any conflict between these Credit Terms and Company's Terms for Carriage, the latter shall prevail. The



rights and remedies available to 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 Company's Terms for Carriage.

18. Governing Law

These Credit Terms are subject to the law and jurisdiction of the Contract(s) of Carriage to which the grant of credit relates.

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