

Credit on any owed sums may be granted by any Carriers of **CMA CGM Group** (including all Carriers and related brands but not limited to CMA CGM S.A, ANL, CHENG LIE NAVIGATION Co. Ltd, MACANDREWS & Co Ltd, CMA CGM Antilles-Guyane – hereinafter individually referred as the “**Carrier**”) – to the Customer, hereinafter referred as the “**Customer**”, and its agreed list of subsidiaries and affiliates.

Such credit shall be subject to the below standard Terms and Conditions (Carrier’s Standard Credit Terms “**CSCT**”) available from the Carrier or its agents and published on the website <http://www.cma-cgm.com/products-services/shipping-guide/bl-clauses>

The CSCT shall only apply if credit has been granted by the Carrier and the Credit Agreement specific terms shall always prevail in case of conflict with the CSCT.

1. Definitions

“**Bill of Lading**” means a standard form of contract of carriage - whether a bill of lading, a waybill or otherwise - issued by the Carrier or on its behalf - and in respect of which the Freight invoice is issued.

“**Carriage**” means the whole or any part of the operations and services undertaken by the Carrier in respect of the Goods.

“**Carrier**” means the party on whose behalf the Carrier’s Bill of Lading is issued.

“**Credit Agreement**” means a specific Credit Days and Credit Limit (together hereinafter referred as the “Credit Terms”) granted by the Carrier to the Customer by way of formal agreement or otherwise.

“**Credit Terms**” means the Credit Agreement along with the CSCT.

“**Customer**” means the person or the entity which benefits of the Credit Terms.

“**Freight**” means all charges payable to the Carrier in accordance with Applicable Tariff of this Bill of Lading, including without limitation, storage, demurrage, detention and reefer services.

“**Freight Prepaid**” means the Freight payable to the Carrier prior the loading of the cargo on board the Vessel.

“**Freight Collect**” means the Freight payable to the Carrier prior delivery of the cargo.

“**Goods**” means in respect of the Credit Terms the whole or any part of the cargo received from the Merchant and includes any equipment or container not supplied by or on behalf of the Carrier.

“**Merchant**” includes in respect of these Credit Terms the Customer, its agreed affiliates or subsidiaries, shipper, holder, consignee, receiver of the Goods, any person owning or entitled to the possession of the Goods or of the original set of Bill of Ladings and anyone acting on behalf of any such person.

2. Credit and Guarantee

2.1. The Credit Terms form a separate agreement from the Carrier’s contract of Carriage or Bill of Lading. However, the Terms and Conditions of the Carrier’s Bill of Lading shall apply to these CSCT.

In case of any conflict between this Credit Terms and the Terms and Conditions of the Carrier’s Bill of Lading, the latter shall prevail.

2.2. The Customer shall be liable for the payment of all Freight and all other charges and expenses, without discount, to the Carrier (hereinafter referred as the “Due Date”), within the maximum number of calendar days as agreed with the Carrier from the date of issuance of the invoice by Carrier to the Customer (hereafter referred to as “Credit Days”).

2.3. The total amount of outstanding debt shall not exceed the maximum amount as agreed with the Carrier or the equivalent amount in the invoiced currency (hereinafter referred as the “Credit Limit”) and if this limit would otherwise be exceeded, Freight and charges in respect of Goods received by or on behalf of Carrier after such limit is reached shall be payable in accordance with the Carrier’s Bill of Lading’s Terms and Conditions.

The Customer and its subsidiaries and affiliates agree and guarantee jointly and severally to pay instantly the amount exceeding the Credit Limit.

3. Additional beneficiaries

3.1. The Credit Terms shall extend solely to the Customer named herein and to the named affiliates and subsidiaries duly listed in Appendix A herein as applicable. The Customer shall always remain jointly and severally liable with the named affiliates or subsidiaries for the payment of all Freight and charges.

3.2. No addition of affiliates and subsidiaries into the Appendix A shall be made without the prior express written approval of the Carrier which approval should not be unreasonably withheld. In any event, the last updated, approved and signed version by both parties will apply and the Customer shall continue to guarantee the payment of the Freight and charges due by any affiliates and subsidiaries.

3.3. No payment terms shall apply to an affiliate or subsidiary not listed herein.

4. Full payment of the Freight

4.1. Payment shall not be effective until the amount of the payment is unconditionally and irrevocably transferred to and at the effective disposal of the Carrier.

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

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

4.3. Unless publicly listed, the Customer undertakes to supply on confidential basis to Carrier a set of its yearly audited and consolidated financial statements no later than ninety (90) calendar days following the end of each fiscal year.

4.4. For each payment the Customer shall forward a separate remittance advice outlining which invoices are included.

4.5. All Freight due by the Customer to the Carrier under these CSCT shall be exclusively payable to the Carrier or its agents according to specific terms provided for in the relevant invoice. In no circumstance whatsoever the Customer shall be released from its payment liabilities to the Carrier should the payment be made to any other party, including without limitation the Customer’s freight forwarders or agents.

5. Currency

Any sum payable to Carrier shall be paid in United States Dollars or, at the Carrier’s option, written on the invoice, in its equivalent amount in the currency applied in the country of the Customer.

6. Disputes

6.1. Any dispute or claim under these CSCT or Credit Terms must be notified to the Carrier in writing, at the address of its head office, no later than seven (7) calendar days before the Due Date failing which the debt shall become irrevocably and unconditionally due.

6.2. A disputed invoice, or part of it, shall be exempted from the CSCT until the dispute has been settled.

Upon resolution of the dispute, payment, as applicable, shall be made within 24 hours.

6.3. The Customer, its listed subsidiaries and affiliates undertake and warrant that they shall not offset or deduct any payment whatsoever due under these CSCT or Credit Terms with any amount which is due or allegedly due to them by the Carrier.

7. Interests

7.1. Any outstanding amount not paid within the agreed terms shall be subjected to a monthly interest rate of 1.5% immediately applicable, without need of a notice or reminder, until full payment is made.

Interest is added to past due balance and total is therefore subject to interest for the next billing cycle.

7.2. The Carrier or its agents shall in all circumstances be free to determine to which invoice the payments are allocated.

8. 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, or in the framework of judicial or arbitration proceedings opposing the parties, these Credit Terms, shall be kept strictly confidential between the Carrier and the Customer and its subsidiaries and affiliates. Disclosure of any of the provisions of the Credit Terms may result in Carrier’s termination of the Credit Terms with immediate effect, without prejudice to claim for damages.

9. Lien

9.1. The Carrier, its servants or agents shall have a lien on the Goods carried under Carrier’s Bill of Lading and any document relating thereto for all sums including Freight and charges as above mentioned due and outstanding on any other Contracts for the Carriage of Goods concluded between the Carrier, its servants or agents and the Merchant, at any time where such sums or Freight remains due and unpaid.

9.2. If the Goods are unclaimed during a reasonable time, or whenever in the Carrier’s opinion, the Goods are likely to become deteriorated, decayed or worthless, the Carrier may, at its discretion without responsibility whatsoever, auction, sell, abandon or otherwise dispose of such Goods solely at the risk and expense of the Merchant. Nothing in this Clause shall prevent the Carrier from recovering from the Merchant the difference between the amount due to its by the Merchant and the amount realized by the exercise of the rights given to the Carrier under this clause.

10. Duration

The Credit Terms shall commence on the day agreed by the Carrier (“the **Effective Date**”) and shall terminate on “the Expiration Date” or within maximum one year later the Effective Date.

11. Suspension

In the event of an invoice not being paid within the Credit Period or of the Credit Limit being exceeded, the Carrier may suspend the granting of credit to the Customer and/or to any entity from the list of subsidiaries and affiliates.

Such suspension shall be notified to the Customer in writing, and shall be immediately applicable to any Contract of Carriage under performance.

12. Termination

12.1. The Credit Terms may be terminated by the Carrier at any time subject to thirty (30) days prior written notice to the Customer, sent by registered letter.

Carrier may terminate the Credit Terms with immediate effect upon occurrence of either (i) default or breach of any terms of this Credit Terms by the Customer or one of its listed subsidiaries and affiliates, (ii) liquidation, bankruptcy, insolvency, credit protection proceedings involving them. Upon the termination of the Credit Terms becoming effective, all sums outstanding thereunder shall become immediately due and payable.

12.2. The outstanding debt shall become immediately due upon the termination of the Credit Terms by Carrier as mentioned above.

13. Governing law

The Credit Terms shall be governed by the laws applicable to the relevant Bills of Lading.

14. Jurisdiction

14.1. All claims and actions arising between the Carrier and the Merchant in relation with these Credit Terms shall be exclusively brought before the Court(s) referred to in the Bill(s) of Lading issued in respect of the disputed Freight and no other Court shall have jurisdiction with regards to any such claim or action.

14.2. Notwithstanding the above, the Carrier is also entitled to bring the claim or action before the Court of the place where the defendant has its registered office.

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