

CREDIT TERMS AND CONDITIONS FOR CREDIT FACILITY

These credit terms and conditions (these “**Terms and Conditions**”) shall govern the binding terms under which Momentum Logistics LLC and/ or Momentum Saudi Company Limited extends credit to the applicant based on the credit application (the “**Application**”) by the credit applicant (the “**Applicant**”).

These Terms and conditions shall be immediately effective upon the Applicant’s signature on the credit application request.

Definitions:

Company	means Momentum Logistics LLC and Momentum Saudi Company Limited.
Credit Facility	means the agreed credit limit and payment terms granted by the Company to the Customer for freight, logistics and other related charges in connection to the services provided by the Company.
Credit Limit	The maximum amount of credit specified in the Application under which the Company has approved to extend to the Applicant.
Credit Period	means the credit extension period specified in the Application.
Default	The event where the Applicant fails to pay the credit during the Credit Period.
Goods	Any cargo or container in which the Company provides a service,
Invoice	a document issued by the Company detailing the charges owed by the Applicant to the Company for the services provided and specifies the due date for payment.

1. CREDIT

- 1.1 The Applicant is granted an extension of credit based on these Terms and Conditions and as per the agreed credit terms of the Application.
- 1.2 The Applicant shall not request a further extension of credit or exceed the Credit Limit during the Credit Period without the prior written consent of the Company.

2. INVOICING AND PAYMENT

- 2.1 The Company shall issue an invoice to the Applicant for the service rendered. The Invoice amount will be reduced from credit limit and considered as credit utilised. Upon collection/payment, it will be added back to credit limit. The Applicant undertakes to pay the Invoice in full on or before the last day of the Credit Period or on the date specified in the Invoice (whichever is earlier). If the credit limit fully utilized either during Credit Period or with

overdue amounts, it will be considered a default and dealt in accordance with clause 3.1 and 3.2 below.

3. DEFAULT

3.1 *Circumstances of the Applicant's Default*

The Applicant shall be in Default when:

- 3.1.1 The Applicant has failed to provide valid trade references, bank statements, and has provided false or misleading supporting documents which had falsely prove the creditworthiness of the Applicant;
- 3.1.2 The Applicant failed to make payment of any outstanding Invoices on the Invoices due date or on the last day of the term; and
- 3.1.3 The Applicant exceeds the Credit Limit without the prior consent of the Company.

3.2 *Consequences of Default*

In the event the Applicant's Default as listed in 3.1 above, the Company shall reserve the right to:

- 3.2.1 Immediately declare that all outstanding payments are due and payable;
- 3.2.2 To exercise a right of lien and retention on the Goods until all outstanding amounts are due and payable;
- 3.2.3 To charge a late payment fee of 2% per month on overdue amounts accruing daily until all invoices have been paid and settled in full;
- 3.2.4 To revoke the Credit Facility or to amend the terms of the Credit Facility under the Company's discretion; and
- 3.2.5 To recover any costs and expenses

4. AGREEMENT OF COMPANY'S TERMS AND CONDITIONS

- 4.1 The Applicant agrees to the Company's General Terms and Conditions accessed through the following link:

<https://www.momentumlogistics.com/about-us-2/>

5. AGREEMENT TO RECEIVE CREDIT INFORMATION

- 5.1 The Applicant authorises the Company to request and obtain credit reports from authorised financial institutions and agencies or other third party sources for the purposes of reviewing the Applicant's credit information and to determine the Applicant's creditworthiness.

6. GOVERNING LAW AND JURISDICTION

- 6.1 All claims under these Terms and Conditions shall be determined, governed by and construed in accordance with the laws of the country in which the Company maintains its principal place of business.
- 6.2 The Applicant and the Company agree that any disputes or controversies arising out of these Terms and Conditions shall be settled by the courts of the country where the Company maintains its principal place of business.