

## **CREDIT APPLICATION**

### **TERMS AND CONDITIONS**

#### **1. Definitions of terms**

Eimskip: Refers to Eimskip Ísland ehf. and all its affiliated entities ("Eimskip").

Applicant: Refers to individuals or companies applying for credit from Eimskip

#### **2. Application Process.**

The credit application must be completed accurately and truthfully. By accepting these terms, you authorize Eimskip Group to verify the information provided in the application. Applicants understand that the information included in the credit application is for Eimskip to determine if credit is given, the amount, if any, and the credit conditions to be extended. Eimskip reserves the right to request additional information or documentation to verify the information provided in the application. Submission of the application does not guarantee approval of credit.

#### **3. Credit approved**

The applicant shall pay all invoices when due and pay interest on overdue accounts as recorded on involves and acknowledges that Eimskip reserves the right to modify these conditions from time to time. The applicant undertakes to pay all outgoing invoices no later than the due date and to repay all loans thereafter.

#### **4. Credit limit**

The relevant Eimskip entity will determine the right appropriate credit limit. The credit limit may be subject to change based on repayment history or cancellation.

#### **5. Termination**

If the applicant does not comply with the conditions specified in the invoice, the credit agreement, or these terms, or if Eimskip, in its absolute discretion, determines that the applicant will be unable to pay amounts due and owing, Eimskip has the right to revise or revoke these credit arrangements.

The applicant agrees that Eimskip may suspend all services as the result of the applicant's untimely payment or performance and/or the applicant's failure to abide by the conditions of the invoice or this credit agreement.

The applicant reserves the right to request the termination of credit provided by Eimskip at any time. The applicant must provide written notice to Eimskip specifying their intention to cease being in credit. Upon receipt of such notice, Eimskip shall take reasonable steps to cease extending further credit to the applicant. The termination of credit shall not affect any outstanding obligations or amounts due by the applicant to Eimskip prior to the termination request. Upon the effective termination of the credit agreement, all outstanding sums become due.

## **6. Negligence**

In the event of default, Eimskip is authorized to invalidate the payment deadline and demand immediate payment or advance payment for the services provided. The following circumstances shall be considered as default: invoices not paid on the due date, the applicant being listed on a defaulters list, or any other circumstance that typically leads to the applicant being listed on a defaulters list (the same applies if the counterparty is listed on a defaulters list), or any other circumstances or conditions that would significantly diminish the payee's ability to make payments, as determined by the payee.

In case of significant difficulties on the applicant's part, applying the remedies available to the company according to general terms and conditions and/or applicable laws is permissible.

## **7. Terms and conditions, governing law and jurisdiction.**

Eimskip's general terms and conditions, as they exist at any given time, shall be binding upon the parties involved, according to applicable law. These terms and conditions are an integral part of this agreement. By accepting these terms and conditions, the applicant confirms that he has reviewed them and agrees that they form a part of this agreement. The applicable terms and conditions can be found on the Eimskip homepage [here](#). These terms and conditions and the credit application

shall be governed by and constructed in accordance with the laws of the country where the application is accepted. Any disputes arising from or related to the credit agreement will be subject to the exclusive jurisdiction of the courts in the country where the application is accepted.

## **8. Privacy and Data Protection**

Eimskip will handle data collection, usage, storage, and processing in compliance with applicable laws and regulations. Eimskip may collect personal data for individuals who apply for credit or representatives of companies that apply for credit on behalf of a company. In cases where an individual represents the company applying for credit, Eimskip may collect personal data such as the person's name and role. Eimskip may share your personal data with third parties for credit assessment purposes. For further information, please refer to Eimskip's Privacy Policy, found [here](#).

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