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website: www.isilosteel.co.za

THIS CONSTITUTES AN APPLICATION TO DO BUSINESS WITH ISILO STEEL (PTY) LTD

APPLICATION FOR CREDIT

1. Registered Name of Applicant/Business Entity

Trading Name (Where Applicable)

Trading Style: (Please tick applicable block)

Table with 6 columns: Sole owner, Partnership, Company, Close orporation, Trust

Registration Number Telephone Number CODE

V.A.T. Reg No: Fax No: Code: Email

COPY OF VAT REGISTERED CERTIFICATE MUST ACCOMPANY THIS FORM

Delivery Address:

Postal Address:

2. Applicant's Registered Address:

3. Name of Auditors/Accountants: Telephone No.:

4. Nature of Business:

5. Estimated Monthly Purchases: R.

6. Credit Limit Required: R.

7. Trade References:

a. Telephone Number:

b. Telephone Number:

c. Telephone Number:

8. Date Company Established:

9. Associated Companies:

TERMS & CONDITIONS OF SALE/CREDIT FOLLOW

PLEASE INITIAL EACH PAGE

ISILO STEEL (PTY) Ltd
Erf 24, Farm Waterval, M61, Kliprivier, Gauteng, South Africa.
P O Box 124396, Alrode, 1451
Tel: +27 (0)11 861 7600 // Fax: +27 (0)11 861 7611
www.isilosteel.co.za

Directors: D P Gaskin, M. Perimal, and M Zvarayi
Company Secretary: S J Hackett
Reg: 2010/002987/07

10. BANKING DETAILS:

a) Bank: b) Branch:
c) Code: d) Account Number:

COPY OF BANK CONFIRMATION CERTIFICATE OR BANK CANCELLED CHEQUE MUST ACCOMPANY THIS FORM

11. Purchase Department Details:

Contact Name: Tel. No.:
E-mail:

12. Logistics Department Details:

Contact Name: Tel. No.:
E-mail:.....

13. Accounts Department Details:

A- Accounts

Contact Name: Tel. No.:
E-mail:

B- Finance Manage / Finance Director Details

Manage / Director Name: Tel. No.:
E-mail:

14. Name and Address of ALL Directors: (Please attach additional page if necessary)

a) Name:
Physical Address: Postal Address:
Phone: Cell: I.D. No.:.....

b) Name:
Physical Address: Postal Address:
Phone: Cell: I.D. No.:.....

c) Name:
Physical Address: Postal Address:
Phone: Cell: I.D. No.:.....

TERMS & CONDITIONS OF SALE / CREDIT FOLLOW

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CREDIT TERMS AND CONDITIONS OF SALE

1. Definitions

In this document, hereinafter, the following expressions/words shall have the following meanings assigned to them

"supplier" - means ISILO STEEL (PTY) Ltd

"customer" - means the person / entity purchasing goods from the supplier in terms and subject to the terms and conditions hereof

"goods" - means the goods sold and delivered by the supplier to the customer in terms hereof;

"terms" - means the period of time granted by the supplier to the customer within which to pay its account;

2. Payment Terms

2.1 Payment in full shall be due and payable not later than 30 days from the date of statement, unless application for an extension is made and approved in writing by senior management;

2.2 The supplier hereby reserves the right to amend and/or withdraw any terms from time to time. Any such changes, made in the normal course of business will need to be lawful and may not unduly infringe on the rights of the customer, will be communicated in writing to the customer. The customer will need to acknowledge their acceptance of the said changes in writing.

2.3 The supplier may at any time, and totally within its sole and absolute discretion, and with or without prior notice to the customer, refuse to supply any further goods to the customer and the supplier shall not be liable for any losses or damages which the customer or any other entity for that matter may suffer as a result thereof;

2.4 The supplier shall be entitled to change and/or vary the prices of its goods from time to time without any prior notice to the customer and the customer accepts the duty to ascertain the ruling prices of the goods when ordering same. The customer shall be liable to pay the price invoiced in respect of all goods purchased

3. Application

3.1 By affixing its signature hereto, the customer agrees that it is bound by and committed to compliance with the terms and conditions set out herein (Also see the SURETYSHIP clause hereunder);

3.2 It is the duty of the customer to notify the supplier of any change in the customer's status or of the information furnished herein and it undertakes the responsibility to notify the supplier of such changes within 7 (seven) days from the date on which the customer becomes aware thereof;

3.3 The customer furthermore undertakes to immediately notify the supplier in the event of any changes in ownership of the customer. If the supplier does not within 7 (seven) days of such notice confirm in writing that notice of the change has been received by it, it shall be deemed that no such change in the structure of the customer has occurred and the customer shall remain liable for any outstanding debt owing to the supplier;

3.4 All goods ordered and delivered in terms hereof shall be for the account of the customer only;

3.5 The supplier undertakes to, at least once a month, furnish a statement to the customer reflecting the transactions concluded between the supplier and the customer as well as the outstanding balances due, owing and payable by the customer to the supplier. Unless the customer objects within 5 (five) working days from the date of this statement to any item appearing thereon, the customer shall be deemed to have accepted the statement as correct;

3.6 The supplier shall deliver the statement to the customer at its elected postal address through the existing postal services or, should it so elect, transmit the statement to the customer electronically, but non delivery of any statements shall not entitle the customer to withhold any payment;

3.7 The supplier will, within its sole and absolute discretion, determine a credit limit for the customer, to which limit the customer will be bound. The supplier may, however, within its sole and absolute discretion elect to allow the customer to exceed its credit limit and in such an event, or in any other event where the customer exceeds its credit limit this is allowed without prejudice to any of the supplier's rights and the customer shall remain liable towards the supplier for payment of the full amount owing by the customer to the supplier.

4. Payment

4.1 All amounts payable by the customer to the supplier shall be paid without any deduction or set off and no payment may be withheld for any reason whatsoever. "Amounts payable" being defined as, amounts due in relation to goods or services that have been received, in good order by the customer, the return for credit period (seven working days) has elapsed.

4.2 Payment by the customer to the supplier shall take place 30 days after the date of the supplier's statement as aforesaid but no later than the last day of the month immediately following on the month within which the purchase was made unless an extension was granted in terms of paragraph 2.1 above. If posted, the supplier's statement shall be deemed to have been received by the customer within 7 (seven) days from the date appearing on the statement unless the customer can prove the contrary. Late receipt of a statement shall not in any manner whatsoever affect the payment date as aforesaid;

4.3 The supplier shall be entitled to charge interest in respect of any overdue amounts from due date to date upon which the whole amount has been repaid. This entitlement to charge interest will be subject to having received confirmation from an Arbitrator who will be engaged to determine the cause of the claim as well as the party responsible. The rate at which interest may be charged, shall be the prescribed rate of interest as charged from time to time, in terms of the Prescribed Rate of Interest Act, – currently 10,25%;

4.4 In the event of the customer failing to effect payment of any amount due on due date, all amounts due by the customer to the supplier shall immediately become owing and payable and claimable from the customer by the supplier;

4.5 The supplier shall be entitled to, within its sole and absolute discretion, withhold any amount which stands to the credit of the customer's account and to offset same against future debts owing by the customer to the supplier.

5. Breach

5.1 In the event of the customer being in breach of any term or condition in terms of this agreement, or in the event of the estate of the customer being provisionally or finally sequestrated, liquidated or placed under judicial management, whether provisionally or finally, or placed under curatorship in the event of the death of a sole proprietor, sole member, or director of the customer, then all outstanding amounts, irrespective of any terms afforded to the customer, shall immediately become due and payable;

5.2 In such an event, it shall at all times remain within the sole and absolute discretion of the supplier to elect the legal remedy which it wishes to pursue against the customer, including, but in no way limited to and without prejudice to any other rights which the supplier may have, the right to:

5.2.1 Retake possession of the goods sold and delivered to the Customer in respect of which ownership has not yet passed, which may include

(beneficium ordinis seu excussionis) . In the event of the customer not understanding the force and or effect of any one or more of the exceptions and beneficiums above, he shall be entitled to, prior to signature hereof, seek clarification in respect thereof. By affixing his signature hereto, however, the customer acknowledges that he understands and accepts the full force and/or effect thereof.

14. Domicilium

The customer chooses as it's domicilium citandi et executandi the delivery address given by the customer in the credit application form and appoints that address as the address to which the supplier may send all notices and legal proceedings. Any notices so sent shall be in writing and shall be deemed to have been received by the customer on the day but one following their posting or on the day of physical delivery to such address as the case may be. Notwithstanding the above, any notice actually received by the customer shall be adequate notice to the customer.

15. Variations

No variation or amendment to or addition to this agreement or any representations outside of this agreement shall be of any force And/or effect unless reduced to writing and signed by both parties.

16. General

- 16.1 The customer agrees to pay costs on an attorney and own client scale in respect of any action taken and/or instituted by the supplier against the customer, whether this action includes legal action or not;
- 16.2 The customer and/or it's representative warrants by his signature hereto that he is duly authorized to conclude this agreement with the supplier and that he is not prohibited by law to enter into this agreement on the terms herein contained. Any misrepresentation, false representation or non-disclosure made by such representative and/or the person signing this document on behalf of the customer shall have the effect that that person signing assumes personal liability as surety for and co-principal debtor with the customer for any amount due to the supplier in respect of any supply made on the strength on the information herein furnished by him;
- 16.3 The customer hereby guarantees that he has all valid licenses required in terms of the Laws of the Republic of South Africa in order to carry on business and that he is entitled to carry on business as it does;
- 16.4 The supplier shall not be considered in default if its failure to perform is attributable to any of the circumstances stated herein if they occur after conclusion of the contract—or when they have occurred before that time, if their effects were not clearly foreseeable before the conclusion and they prevent, hinder or delay the production in which the customer intends to use the goods or the customer's acceptance of the goods or the supplier's production or delivery by agreed means. The following shall be considered cases of relief (force majeure): industrial and labour disputes and any other circumstances including but not limited to fire; flood; mobilization; war; insurrection; requisition; embargo; blockade; currency restrictions; general shortage of labour, transport, materials, energy and water; obstructions of railway or obstruction of navigation by ice at port of shipment, non-delivery or faulty or delayed delivery by the supplier of raw materials, Acts of God, labour disputes, strikes, acts terrorist acts, acts of government agencies, or other commodities and any other circumstance beyond the control of the supplier whether or not similar to the causes enumerated herein. The supplier shall without delay inform the customer of the intervention and cessation of any of the aforesaid circumstances impeding the performance of the supplier. If by reason of any aforesaid circumstances the performance of the supplier under the contract within a reasonable time becomes impossible, the customer as well as the supplier shall be entitled to cancel the contract forthwith by written notice. Neither party shall be entitled to claim damages due to cancellation of the contract on the aforesaid grounds;
- 16.5 In the event of any provision/s hereof being found to be unlawful / illegal / unconstitutional / unenforceable or otherwise contrary to any law or act of parliament, such provision/s shall be divisible from the remainder of the provisions hereof, which remainder shall remain of full force and effect
- 16.6 No indulgences or extensions of time shown by the supplier to the customer at any time shall in any way be construed as a waiver of any of the supplier's rights or in any manner prejudicial to the supplier's rights in any manner whatsoever;
- 16.7 Insofar as the provisions of the National Credit being found to be applicable in respect of any specific transaction in terms hereof, then and in such an event only, nothing contained herein shall be interpreted in a manner constituting an exclusion or limitation of liability for guarantees or warranties by the supplier.

CONSENT CLAUSE

- a The supplier has the customer's consent at all times to contact and request information from any persons, credit bureaus or businesses, including those mentioned in the Credit Application form and to obtain any information relevant to the supplier's credit assessment including, but not limited to, information regarding the amounts purchased from the supplier's per month, length of time the customer has dealt with such supplier, type of goods or services purchased and manner and time of payment.
- b The customer hereby authorizes any Bank or other financial institution where it conducts an account to disclose to the customer such details of the account as the supplier may require.
- c All clauses of this agreement and these terms and conditions are severable and in the event of any one or more than one of the clauses hereof being declared to be void, illegal or unconstitutional, such clauses shall be struck out of the body of this agreement and the remainder hereof shall remain of full force and/or effect;
- d No party may rely on any representations which allegedly induce such party to enter into this agreement unless the representations are recorded in writing.

DEED OF SURETYSHIP (SIGNATURE:)

In the event of me/us signing this document in a representative capacity and for and on behalf of the customer, I/we the undersigned do hereby and by affixing my/our signature/s hereto, bind myself/ourselves as surety/ies for and co-principal debtor/s in solidum with the customer to the supplier for the due and punctual performance by the customer to the supplier of all and any obligations towards the creditor arising from any cause how so ever arising and undertake to, upon demand, immediately perform, or cause to be performed, any such obligations towards the creditor. I/we furthermore acknowledge that no extensions or indulgences shown by the creditor to the debtor and/or any other co-sureties and or co-principal debtors shall be construed in a manner as to prejudice the creditor's rights. I/we waive all legal benefits which I/we may have as surety and co-principal debtor, the extent of which I/we declare myself/ourselves to be fully acquainted with. I/we furthermore declare and acknowledge that, insofar applicable, the terms and conditions as set out above shall be equally applicable to this deed of suretyship.

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worked materials; and

5.2.2 Institute action for recovery of the whole amount then owing by the customer to the Supplier;

5.3 In the event of it being necessary for the supplier to institute legal action against the customer to recover any monies due to the supplier, any payments made pursuant thereto in the recovery of such arrear amount shall be required to cover the principal debt, any interest due as well as legal and other costs specifically associated with the said recovery.

6. Early Settlement

6.1 Unless specifically agreed between the customer and the supplier, no early settlement discount shall be allowed

7. Limitation of Liability

- 7.1 The supplier shall in not be liable towards the customer for any direct, indirect or consequential damages which the customer may suffer relating to and/or pursuant to having purchased goods from the supplier, however such damages may have arisen, including damages caused by the negligence of the supplier, it's employees, agents and/or servants;
- 7.2 The customer indemnifies and holds harmless the supplier against claims from any third party arising from or in connection with the goods purchased by the customer from the supplier;
- 7.3 The Supplier shall not be liable for any defects, shortages in delivery or failure of the goods to comply with the customer's specifications unless the Customer notifies the Supplier thereof within 5 working days from the delivery.
- 7.4 The supplier does not issue any warranty as to the goods whatsoever, including but not limited to warranties relating to the characteristics, suitability, applications, composition, production, usage and installation thereof.
- 7.5 No other warranty, express or arising by operation of law or trade usage or otherwise implied, including without limitation the warranty of merchantability and the warranty of fitness, shall exist. All such warranties are hereby disclaimed by the Seller and waived by the Buyer. There are no warranties which extend beyond those expressly given herein.
- 7.6 Quality of Delivered Goods: The quality of goods shall be in conformity with the contract and any specifications or standards referred to therein. The customer shall check the quality of delivered goods upon receipt. If the quality is not in accordance with the quality contracted for, then the customer has to inform the supplier in writing immediately. Claims for defects of quality shall be made by the customer as soon as the defect is discovered, but at the latest within three (3) months from the time the goods are discharged at the place of the customer's warehouse. When giving notice of claim, the customer must identify the goods clearly and state fully the facts on when and how such defects have been discovered. Upon discovery of a defect, the customer shall take all reasonable measures to prevent or limit any damage that may result from such a defect. The customer shall whenever considered necessary by the supplier allow the inspection of the whole delivery including the defective goods as well as non-defective goods by the supplier or its representative. In case inspection of the whole delivery is not possible, the liability of the supplier shall not exceed the invoice value of the defective goods that the supplier has had the possibility to inspect. The customer shall bear the burden of proof for the defects of goods.

8. Delivery

- 8.1 Risk in and to the goods pass from the supplier to the customer upon delivery thereof to the customer or the customer's duly appointed agent;
- 8.2 Unless otherwise agreed, delivery of the goods will take place at the customer's premises;
- 8.3 In the event of the Customer requiring the supplier to deliver the goods to the customer's premises or any other premises, risk in and to the goods shall pass from the supplier to the customer when the goods depart from the supplier's premises and the supplier shall not be liable for any damages or losses suffered by the customer resulting from the transport of the goods to the customer's premises;
- 8.4 An invoice and/or delivery note, signed by the Customer, it's employee, agent, representative or transporter shall constitute prima facie proof that the customer has received the goods delivered in good condition and should the customer dispute receipt thereof, the onus shall be on it to prove same;
- 8.5 Unless otherwise agreed, the supplier's standard/normal delivery charges shall be applicable in respect of all deliveries \ made by or on behalf of the supplier;
- 8.6 The supplier shall at all times, within its sole and absolute discretion, be entitled to elect and appoint a third party transporter to attend to its deliveries on its behalf and then, and in such an event, such third party transporter's delivery note shall constitute adequate proof of delivery of the goods and receipt thereof by the customer.

9. Security

It shall at all times remain within the sole and absolute discretion of the supplier to request security in a form acceptable to it, from the customer in order to secure the supplier's exposure with the customer, from time to time. The supplier shall be entitled to suspend any further sales to the customer until such time as the security requested by it, has been put in place.

10. Reservation of ownership

Notwithstanding that the risk in and to the goods shall pass to the purchaser on delivery, ownership in and to the goods shall remain vested in the supplier until such time as the full purchase consideration in respect of those goods have been paid.

11. Certificate

A certificate under signature of any member, financial or credit manager of the supplier whose authority shall not be necessary to prove, shall constitute prima facie proof of the obligation of the customer to the supplier and also of the fact that the amount so stipulated is already due and payable together with interest payable thereon.

12. Jurisdiction

The supplier shall be entitled to institute any proceedings against the customer arising out of this contract in any Magistrate's Court having jurisdiction over the customer even if the cause of action in question exceeds the jurisdiction of that court provided that this condition shall not preclude the supplier from instituting any proceedings against the customer in any competent division of the High Court of South Africa.

13. Renunciation of Benefits

It is a condition of this agreement that the customer, by virtue of his or its representative's signature hereto renounces the benefits of the legal exceptions revision of accounts, the benefit of being sued together/benefit of division (de duobus vel pluribus reis debendi), the benefit of cession of action (beneficium cedendarum actionem), the benefit of division (beneficium divisionis) and the benefit of order or excussion

Signature

Name

Designation

Warranting our authority to execute this document.

All transactions are subject to the terms and conditions set out above and headed "Conditions of Sale", which the customer hereby accepts in their entirety.

Signed at _____ on this _____ day of _____ 20____

As Witnessed

1. _____
Name (in capital letters)

2. _____
Name (in capital letters)

Designation (in capital letters)

Designation (in capital letters)

Signature

Signature

Address : _____

Address : _____

ID Number: _____

ID Number: _____

DOCUMENTS REQUIRED TO OPEN CREDIT ACCOUNT

- 1. CREDIT APPLICATION FORM
- 2. COMPANY REGISTRATION CERTIFICATE
- 3. VAT REGISTRATION CERTIFICATE
- 4. BANK CONFIRMATION CERTIFICATE
- 5. DIRECTORS IDENTIFICATION

Applicant/Business Official stamp:

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