



EUROLITE (PTY) LTD

P O BOX 323
Randpark Ridge
South Africa
2156
Tel: 27 (0)11 083-7808

Unit-F7
Pinelands Office Park
Ardeer Road, Modderfontein
Johannesburg
1645

Tel: 27 (0)11 083-7686
Fax: 27(0) 86 517-6590
CK: 2013/040027/07
VAT:4280225493

website: www.starlit.co.za
[e-mail:starlit@telkomsa.net](mailto:starlit@telkomsa.net)

Banking Details:
Eurolite (PTY) LTD
Nedbank
Account number:1522168354
Branch Code: 152205
Swift Code: nedszajj

CONFIDENTIAL

APPLICATION FOR CREDIT FACILITIES

(INCORPORATING DEED OF SURETYSHIP AND DEED OF CESSION)

(PAGES 1-8 INCLUSIVE)

APPLICATION FOR CREDIT FACILITIES INCORPORATING DEED / S OF SURETYSHIP AND DEED OF CESSION

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APPLICATION FOR CREDIT FACILITIES WITH EUROLITE (PTY) LTD

(Including from time-to-time all of its trade styles and / or associates and /or subsidiaries and/or successors in title/assigns)
REG. NO. 2013/040027/07 (THE CREDITOR)

FULL NAME OF THE APPLICANT.....

A.(PLEASE ATTACH LETTER HEAD OF THE APPLICANT)

TRADE NAME/STYLE OF THE APPLICANT

P.O.BOX..... TOWN..... POSTAL CODE.....

TEL..... FAX..... PHYSICAL

ADDRESS..... SUBURB

TOWN..... PROVINCE..... VATNO..... COMPANY NUMBER/

CC NUMBER

REGISTERED OFFICE OF COMPANY/CC

TRUST NUMBER

SOLE OWENER PARTNERSHIP TRUST (PTY) LID CLOSE CORPORATION

YEAR COMMENCED BUSINESS

NAME AND ADDRESS OF AUDITORS

FULL NAME, ADDRESS AND TELEPHONE OF PROPRIETOR / DIRECTORS / MEMBERS/ PARTNERS IDENTITY NUMBER

1.
2.
3.
4.

TRADE REFERENCES

NAME	TEL	FOR OFFICE USE ONLY
1.....
2.....
3.....
4.....
BANK	<u>ACC.NO</u>	BRANCH

CREDIT LIMIT REQUESTED(for information purpose only- shall not be capable, on any basis whatsoever, of restricting the total liability from time -to-time of THE APPLICANT or any surety for THE APPLICANT): R

NOTE: TERMS ARE STRICTLY 30 DAYS UNLESS OTHERWISE AGREED IN WRITING. THE APPLICANT MAY NOT HOLD OR DEFER PAYMENT FOR ANY REASON.

THE APPLICANT (OR ITS DULY AUTHORISED AGENT / REPRESENTATIVE) DOES HEREBY APPLY FOR CREDIT FACILITIES WITH THE CREDITOR AND, IN CONSIDERATION THEREOF, THE APPLICANT (AS WELL AS ANY SURETY FOR THE APPLICANT-WHOSE SIGNATURE / S APPEARS BELOW) DOES HEREBY IRREVOCABLE ACCEPT AND CONSENT TO THE FOLLOWING TERMS AND CONDITIONS:

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1. A CERTIFICATE SIGNED, INTER ALIA, BY THE SECRETARY/ MANAGER OR ANY DIRECTOR/ MEMBER OF THE CREDITOR REFLECTING THE AMOUNT OWING BY THE APPLICANT TO THE CREDITOR IN RESPECT OF THE CREDIT FACILITIES GRANTED TO THE APPLICANT IN TERMS HEREOF RELATING TO THE APPLICANT'S DEALINGS WITH THE CREDITOR AND OF THE FACT THAT SUCH AMOUNT IS DUE, OWING AND UNPAID SHALL BE PRIMA FACIE PROOF OF THE EFFECTS THEREIN STATED FOR THE PURPOSE OF ANY ACTION (WHETHER BY WAY OF PROVISIONAL SENTENCE OR OTHERWISE). PROOF OF DEBT ON INSOLVENCY OR FOR ANY PURPOSE WHATSOEVER WHERE THE AMOUNT OF SUCH CLAIM IS REQUIRED TO BE ESTABLISHED AND IT SHALL REST WITH THE APPLICANT TO PROVE THAT SUCH AMOUNT IS NOT OWING, DUE AND / OR UNPAID.

2. ALL OVERDUE SUMS / AMOUNTS SHALL BEAR INTEREST AT THE MAXIMUM PERMISSIBLE RATE OF INTEREST AS DETERMINED BY THE USURY ACT (THE REFERENCE TO THE USURY ACT IS SOLELY TO DETERMINE THE INTEREST RATE) (FORMERLY KNOWN AS THE LIMITATION AND DISCLOSURE OF FINANCE CHARGES ACT) NO. 73 OF 1968 (AS AMENDED) (OR ANY OTHER RELEVANT LAW), FROM TIME TO TIME, SUCH INTEREST TO BE RECKONED MONTHLY IN ADVANCE FROM DUE DATE TO DATE OF ACTUAL PAYMENT.

3. NOTWITHSTANDING THE AMOUNT WHICH MAY AT ANY TIME BE OWING BY THE APPLICANT (OR ANY SURETY FOR THE APPLICANT) TO THE CREDITOR, THE PARTIES DO HEREBY CONSENT, IN TERMS OF SECTION 45 OF THE MAGISTRATES COURT ACT (NO. 32 OF 1944 AS AMENDED), TO THE JURISDICTION OF THE MAGISTRATES COURT HAVING JURISDICTION FOR THE DETERMINATION OF ANY ACTION OR PROCEEDING OTHERWISE BEYOND THE JURISDICTION OF THE SAID COURT WHICH MAY BE BROUGHT BY THE CREDITOR AGAINST THE APPLICANT ARISING OUT OF ANY TRANSACTION BETWEEN THE PARTIES, IT BEING RECORDED THAT THE CREDITOR SHALL BE ENTITLED, BUT NOT OBLIGED, TO BRING ANY ACTION OR PROCEEDING IN THE SAID COURT AND THAT ALL COSTS INCURRED IN ANY ACTION AGAINST THE APPLICANT IN ANY COMPETENT COURT, INCLUDING COSTS ON AN ATTORNEY AND OWN CLIENT SCALE AND ATTORNEYS COLLECTION COMMISSIONS, WILL BE PAID BY THE APPLICANT, THE APPLICANT WILL REIMBURSE THE CREDITOR FOR ALL OF ITS LEGAL COSTS INCURRED IN PROCEEDING AGAINST IT, HOWSOEVER THOSE COSTS ARE INCURRED AND WHETHER THEY ARE INCURRED PRIOR TO THE INSTITUTION OF ACTION, AFTER THE ENTRY OF JUDGMENT OR AT ANY OTHER TIME.

4. IN THE EVENT OF THE APPLICANT DEFAULTING IN MAKING PAYMENT OF ANY AMOUNT THAT HAS BECOME DUE, OWING AND PAYABLE, THEN THE FULL BALANCE OUTSTANDING (WHETHER DUE OR NOT) WILL IMMEDIATELY BE DEEMED TO HAVE BECOME DUE AND PAYABLE TO THE CREDITOR WITHOUT NOTICE TO THE APPLICANT BY THE CREDITOR.

DEED OF SURETYSHIP

5.1 I, BY MY SIGNATURE HERETO (WHICH APPEARS BELOW) DO, IN ADDITION TO ALL OF THE ABOVE, HEREBY BIND MYSELF IN MY PRIVATE AND INDIVIDUAL CAPACITY AS SURETY FOR AND CO-PRINCIPAL DEBTOR IN SOLIDUM WITH THE APPLICANT IN FAVOUR OF THE CREDITOR FOR THE DUE PERFORMANCE OF ANY OBLIGATION, OF WHATSOEVER NATURE, OF THE APPLICANT TO THE CREDITOR AND FOR THE PAYMENT TO THE CREDITOR BY THE APPLICANT OF ANY AMOUNTS WHICH MAY NOW BE OWING (i.e. AT DATE HEREOF) OR AT ANY TIME IN THE FUTURE BE OR BECOME OWING TO THE CREDITOR BY THE APPLICANT FROM WHATSOEVER CAUSE ARISING AND INCLUDING, BUT WITHOUT LIMITING THE GENERALITY OF THE AFOREGOING, ANY CLAIMS FOR DAMAGES AND ACTIONS AGAINST THE APPLICANT ACQUIRED BY WAY OF CESSION. THIS SURETYSHIP SHALL BE A CONTINUING COVERING GUARANTEE / SURETY WHICH MAY ONLY BE CANCELLED, IN WRITING, BY THE CREDITOR AND THEN ONLY, PROVIDED THAT ALL SUMS THEN OWING BY THE APPLICANT (WHETHER DUE OR NOT) TO THE CREDITOR HAVE BEEN PAID IN FULL. I HEREBY RENOUNCE THE BENEFITS OF THE LEGAL EXCEPTIONS "NON CAUSA DEBITTI", "ORDINIS SEU EXCUSATIONIS ET DIVISIONIS" AND "CESSION OF ACTION", WITH THE FORCE, MEANING AND EFFECT OF WHICH I DECLARE MYSELF TO BE FULLY ACQUAINTED, I FURTHERMORE BIND MYSELF IRREVOCABLE TO ALL OF THE TERMS AND CONDITIONS OF CLAUSES 1.,2.,3.,4.,5 AND 6. HEREOF AS WELL AS ALL OF THE TERMS AND CONDITIONS WHICH ARE CONTAINED ON PAGES 1,2,3,4,5,6,7,8,9 & 10 HEREOF.

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5.2 I, FURTHERMORE RECORD THAT IF ALL OR MORE THAN ONE PERSON HAS APPENDED HIS SIGNATURE HERETO. THERE SHALL COME INTO EXISTENCE A SEPARATE DISTINCT AND INDEPENDENT CONTRACT OF SURETYSHIP / GUARANTEE WHICH IS BROUGHT INTO EXISTENCE BY EACH SEPARATE SIGNATORY HERETO. IF FOR ANY REASON THIS SURETYSHIP / GUARANTEE IS NOT BINDING (FOR WHATSOEVER REASON) ON ANY ONE SIGNATORY, THEN THE OBLIGATIONS OF THE REMAINING SIGNATORIES SHALL NEVERTHELESS BE AND REMAIN OF FULL FORCE AND EFFECT.

6. THE APPLICANT AND I (INCLUDING ANY SURETY FOR THE APPLICANT) WARRANT THAT THE INFORMATION SUBMITTED ABOVE IS TRUE AND CORRECT IN ALL RESPECTS AND THAT THE FURTHER TERMS AND CONDITIONS OF SALE WITH THE CREDITOR ARE THOSE REFLECTED AT PAGES 5 TO 8 HEREOF, WHICH FURTHER TERMS AND CONDITIONS THE APPLICANT AND I ARE ENTIRELY FAMILIAR WITH AND WHICH TERMS AND CONDITIONS ARE DEEMED TO BE INCORPORATED HEREIN AND FORM PART HEREOF. THE APPLICANT AND I (INCLUDING ALL SURETIES) WARRANT THAT THERE ARE NO RESTRICTIONS OR IMPEDIMENTS IN EXECUTING THE PROVISIONS CONTAINED IN THIS APPLICATION FOR CREDIT INCORPORATING DEED/S OF SURETYSHIP AND DEED OF CESSION.

SIGNED BY THE APPLICANT OR ITS DULY AUTHORISED AGENT / SIGNATORY / REPRESENTATIVE (AND BY MYSELF IN MY PERSONAL CAPACITY AS SURETY) WHICH SIGNATORY HEREBY WARRANTS THAT (IN ADDITION TO MY SIGNATURE AS SURETY FOR THE APPLICANT) HE / SHE IS AUTHORISED TO SIGN ON BEHALF OF THE APPLICANT.

SIGNATURE1.....FULLNAME.....

SIGNATURE2.....FULLNAME.....

DATED ATON THIS.....DAY OF.....20.....DETAILS
TAKEN.....
DATE.....
WITNESS

FURTHER TERMS AND CONDITIONS OF SALE

1. THE APPLICANT AND I / US (as surety / les (the signatory at Page 4 hereof) hereby choose Domicillum Citandi et Executandi for all purposes arising out of the Application for Credit Facilities and Deed of Suretyship at the address stipulated at paragraph A of page 2 hereof.

2. THE APPLICANT AND I undertake to notify. THE CREDITOR forthwith in writing of any change of address.

3. If THE APPLICANT should fail to object to any item appearing on THE CREDITOR' S statement of account within fourteen days of date of the dispatch of the statements, the account shall be deemed to be in order and correct in all respects.

4. Unless the context otherwise requires, the words importing the singular shall include the plural and vice versa, a natural person shall include an artificial person and vice versa and the one gender shall include the other gender and vice versa.

5. THE APPLICANT undertakes to notify THE CREDITOR, in writing, within seven days of any change in ownership of THE APPLICANT' S business, or should THE APPLICANT be a company, any share transaction where the majority shareholding is affected, failing which notice the entire balance owing, whether due or not, will immediately be deemed to be due and payable by THE APPLICANT. In addition to THE foregoing, THE APPLICANT acknowledges that immediately upon any change of ownership in THE APPLICANT any outstanding amount whether due or not shall be deemed to be forthwith payable by THE APPLICANT to THE CREDITOR.

6. Until such time as THE APPLICANT has paid the purchase price in full in respect of any purchase of goods from THE CREDITOR, the ownership in and to all such goods shall remain vested in THE CREDITOR. THE CREDITOR shall, in its sole and absolute discretion, without notice to THE APPLICANT, be entitled to take possession of any such goods (wheresoever they may be found) which have not been paid for, in which event THE APPLICANT shall be entitled to a credit in respect of the goods so returned being the price at which the goods are sold or the value thereof as determined by THE CREDITOR less any appropriate handling fee determined by THE CREDITOR in its reasonable discretion. THE APPLICANT AND I indemnify THE CREDITOR in respect of any claim against THE CREDITOR arising out of this clause. In the event that THE CREDITOR exercises its rights in terms hereof, THE APPLICANT authorizes THE CREDITOR to seize and remove any such goods which have not been paid for from any location whatsoever.

7.a) THE APPLICANT does hereby irrevocably and In Rem Suam cede, pledge, assign, transfer and make over unto and in favour of THE CREDITOR, all of its right, title, interest, claim and demand in and to all claims / debts / book debts of whatsoever nature and description and howsoever arising which THE APPLICANT may now or at any time hereafter have against all and any persons, companies, corporations, firms, partnerships, associations, syndicates and other legal personae whomsoever ("THE APPLICANT' S debtors") without exception as a continuing covering security for the due payment of every sum of money which may now or at any time hereafter be or become owing by THE APPLICANT to THE CREDITOR from whatsoever cause or obligation howsoever arising which THE APPLICANT may be or become bound to perform in favour of THE CREDITOR.

b) Should it transfer that THE APPLICANT at any time entered into prior deeds of cession or otherwise disposed of any of the right, title and interest in and to any of THE APPLICANT' S debts which will from time to time be subject to this cession, then this cession shall operate as a cession of all THE APPLICANT' S reversionary rights. Notwithstanding the terms of the a foregoing cession THE APPLICANT shall be entitled to institute action against any of THE APPLICANT' S debtors provided that all sums of money which THE APPLICANT collects from its debtors shall be collected on THE CREDITOR'S behalf and provided further that THE CREDITOR shall at any time be entitled to terminate THE APPLICANT'S right to collect such monies / debts.

c) THE APPLICANT agrees that THE CREDITOR shall be entitled, in its discretion, at any time or times hereafter to give notice of this cession to all or any of THE APPLICANT' S debtors.

d) THE APPLICANT further agrees that THE CREDITOR shall, at any time, be entitled to inspect any of THE APPLICANT' S books or records and in addition shall be entitled to take possession of such books and records (of whatsoever nature) to give effect to the terms of this cession.

8.1 Any goods sold to THE APPLICANT shall be regarded as having been sold "voetstoets" without warranty against latent defects therein. No liability whatsoever shall arise furthermore on the part of THE CREDITOR for any representation or warranty made or alleged to have been made at any time in respect of the goods sold by THE CREDITOR to THE APPLICANT.

8.2 THE APPLICANT acknowledges that THE CREDITOR is not the manufacturer of the goods. THE APPLICANT accordingly indemnifies and holds THE CREDITOR harmless against any claim that may be brought against THE CREDITOR in consequence of such goods being defective and causing any damage whatsoever, whether through accident or negligence, gross negligence or any other cause.

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9. In the event of any order being given to THE CREDITOR on an order form reflecting THE APPLICANT'S name as the entity from which the order emanates, such order shall be deemed to have emanated from THE APPLICANT, notwithstanding the fact that such order may have been given or signed by a person not authorized by THE APPLICANT and such order will be deemed to constitute valid delivery to THE APPLICANT.

10. It is agreed that set-off shall operate automatically as a matter of law at the moment reciprocal debts between THE CREDITOR and THE APPLICANT come into existence and independently of the will of the parties and it shall not be necessary for either THE CREDITOR or THE APPLICANT to specifically raise set-off. Upon the operation of an automatic set-off aforementioned, the debts shall be mutually extinguished to the extent of the lesser debt.

11. Signature by THE APPLICANT or by any representative of THE APPLICANT of THE CREDITOR' S delivery note shall be regarded as acceptance by THE APPLICANT that the goods reflected in such delivery note have been properly and completely delivered.

12. The risk in and to the goods shall pass from THE CREDITOR to THE APPLICANT on the date of delivery to THE APPLICANT (or it' s nominee), notwithstanding that ownership will not pass to THE APPLICANT until full payment of the purchase price to THE CREDITOR.

13. THE CREDITOR shall, at any time, in its sole discretion, be entitled to cede all or any of its rights in terms of this Application for Credit Facilities and Deed of Suretyship to any third party, without prior notice to THE APPLICANT.

14. Any condonation of any breach of any of the provisions hereof or other act or relaxation, indulgence or grace on the part of THE CREDITOR shall not in any way operate as or be deemed to be a waiver by THE CREDITOR of any rights under this contract, or be construed as a novation thereof.

15. Each clause of these conditions of sale (at Pages 1,2,3,4,5,6,7 and 8) is severable, the one from the other and if any one or more clauses are found to be invalid or unenforceable, that clause / clauses shall not affect the balance of these conditions of sale, which shall remain of full force and effect. THE APPLICANT shall, in its sole discretion, without notice, be entitled to withhold any credit facilities at any time and cancel this agreement.

16. This contract contains the agreement between the parties and any other terms thereof whether express or implied are excluded here from and any variations, cancellations or additions to this contract shall not be of any force or effect unless reduced to writing and signed by the parties or their duly authorized signatories. Accordingly, the terms of this Application for Credit Facilities, in its entirety, shall not be capable of being altered, amended or modified in any respect whatsoever unless signed by THE CREDITOR and by THE APPLICANT (as well as any surety/ies). The terms of this Application for Credit Facilities are in addition to and not in substitution for any other Application for credit Facilities that may have been signed at any time by THE APPLICANT (and any surety for THE APPLICANT).

17. Should THE APPLICANT at any time be wound up, whether provisionally or finally, (which liquidation or sequestration, whether provisional or not, shall be deemed to be a material breach by THE APPLICANT of this contract) or in the event of THE APPLICANT being an individual or partnership and having his / its estate sequestered, whether provisionally or finally, any good delivered by THE CREDITOR to THE APPLICANT and in respect of which payment has not been made at the date of the winding up or sequestration (whether payment in respect thereof be due or not) shall immediately be returned to and recoverable by THE CREDITOR, wheresoever such goods may be found.

18. THE APPLICANT AND I acknowledge that in the event of it being a proprietorship, partnership, a company or a close corporation and converting from a proprietorship, partnership, or company to a close corporation or from a proprietorship, partnership or a close corporation to a company at any time hereafter, as the case may be, any surety / signatory in terms of this application for credit shall nevertheless still remain bound as a surety.

19. THE APPLICANT acknowledges that no terms at variance with the terms and conditions of this application for credit and which have been sought to be introduced by THE APPLICANT at any time shall be of any force or effect unless THE CREDITOR has, in writing, expressly and unambiguously agreed that the terms so sought to be introduced by THE APPLICANT shall apply. Without derogating from the generality of the foregoing, THE CREDITOR shall not be regarded as having so expressly agreed by virtue merely of THE CREDITOR having agreed to execute an order in which inconsistent terms have been introduced by THE APPLICANT and notwithstanding that THE CREDITOR has not rejected such inconsistent terms.

20. THE APPLICANT AND I will hold THE CREDITOR harmless against any actual or purported liability, but not limited to the Occupational Health and Safety Act No. 85 of 1993 and the Mine Health and Safety Act No. 29 of 1996 (as amended from time-to-time). Specific reference to sections 10 and 21 of the respective legislation as it applies to product liability is disclaimed by THE CREDITOR.

21. APPLICABLE LAW

Regardless of the place of execution, performance or domicile of the parties, this agreement and all modifications and amendments hereof shall be governed by and construed under and in accordance with the laws of The Republic of South Africa.

22. JURISDICTION

The Parties consent to submit to the jurisdiction of any court of competent jurisdiction located in The Republic of South Africa, in any action or proceeding arising out of or relating in any manner to this agreement. In particular THE APPLICANT and surety for THE APPLICANT consent, notwithstanding delivery by THE CREDITOR to a place outside The Republic of South Africa, to the jurisdiction of the High Court of The Republic of South Africa having jurisdiction for THE CREDITOR' S trading branch from which the goods were delivered to THE APPLICANT (or any surety for THE APPLICANT). The provisions of this 22 are inserted solely for the benefit of THE CREDITOR who may exercise the provisions hereof in its sole and absolute discretion.

23. FORCE MAJEURE

No failure by either party to perform in accordance with any provision of this agreement shall constitute a breach of this agreement if the failure arose as a result of force majeure, including acts of G-D, war, strike, sanctions or changes in laws, regulations, ordinances or the like made by any competent authority or other circumstances wholly outside the control of the parties. "Force Majeure" means any event due to any cause beyond the reasonable control of the relevant party, such as restrictions and convertibility or transferability, requisitions, involuntary transfers, unavailability of any system, sabotage, fire, flood, explosion, acts of G-D, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of Government.

24. CONVERSION RATES

Amounts payable in respect of each month of this agreement shall be paid to (client) within 30 (THIRTY) days of the end of that month. All sums payable will be converted to Rands at the rate of exchange prevailing on date of payment. The applicant shall be entitled, at his discretion, to make payment of part of the amount due at an earlier date.

25. SENSITIVE MATERIALS

Neither party shall be required to supply any material or information in violation of any law, regulation, ordinance or other official decree, if such supply or distribution can only be made with the approval of a governmental authority, without approval of the authority.

26. EXCHANGE CONTROL RESTRICTIONS

If, because of exchange control restrictions in any country, THE APPLICANT is unable to make any payment when due in South African Rands and free of any exchange or collection charges and of any taxes imposed under the laws of any country other than The Republic of South Africa, THE APPLICANT shall, upon written instructions from THE CREDITOR deposit such payment in the name of THE CREDITOR or its nominee in such bank or other institution in such country and in such type of account as shall be specified by THE CREDITOR. THE CREDITOR shall be entitled to all interest earned on such deposits, provided that in any event THE CREDITOR shall suffer no prejudice in any conversion of any such currency.

27. SOUTH AFRICAN EXPORT CONTROLS

THE CREDITOR' S obligation to sell and deliver products to THE APPLICANT shall be subject in all respects to such laws and regulations of The Republic of South Africa as shall from time to time govern the sale and delivery of goods abroad by persons subject to the jurisdiction of The Republic of South Africa. THE APPLICANT shall not directly or indirectly export, re-export or transship any of the products, even though otherwise permitted by this agreement or by subsequent authorization from THE CREDITOR, except as shall be permitted by the laws and regulations of The Republic of South Africa in effect from time to time. THE CREDITOR shall Endeavour to keep THE APPLICANT informed of changes in such laws and regulations, (but assumes no obligation to do so). Upon the reasonable request by THE CREDITOR, THE APPLICANT shall give written assurances against such export, re-export or transshipment.

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