



Credit Application Form

Doc Nr.: FIN-DOC-DEB-004

Rev Nr.:02

Pages: 15

Date: Oct 2020

Doc Author: Z Miller

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Revision Control

(Previous Document Number(s) for this document: FIN-DOC-017; FIN-CSP-CA-001)

Rev Nr	00	02
Description of Revision	New Document	New Template

CREDIT APPLICATION, CREDIT AGREEMENT and SURETYSHIP

with

Ernest Lowe, a Division of Hudaco Trading (Pty) Ltd

Please indicate where the account(s) should be opened:

BOKSBURG		RICHARDS BAY	
CAPE TOWN		RUSTENBURG	
DURBAN		STEELPOORT	
KURUMAN		THABAZIMBI	
NELSPRUIT		VAAL	
MIDDELBURG		WELKOM	
POTCHEFSTROOM		WEST RAND	
PORT ELIZABETH			

PO Box 6357
Dunswart
1508

(Tel.) 011 898-6600
(Fax.) 011 918-3974

PLEASE NOTE:

The Credit Application must be signed by a Managing Member/Director. Any deletions/changes must be initialled by the applicant and witnesses. Incomplete or incorrectly completed applications will result in delays.



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THIS APPLICATION FOR CREDIT TOGETHER WITH THE COMPANY'S STANDARD TERMS AND CONDITIONS OF SALE INCLUDES THE SIGNATORY'S SURETYSHIP AND CESSION OF BOOK DEBTS.

DATE: _____

IN SUPPORT OF THE APPLICATION, THE FOLLOWING INFORMATION IS FURNISHED:

1. BUSINESS DETAILS

Note: If the legal entity is a Registered Company, Closed Corporation or Trading Trust, please complete section 2 and section 3.

If the legal entity is a sole proprietor or partnership, please complete the following:

1.1	Registered Name of Business ("the Customer")							
1.2	Trading Name(s)							
1.3	Any Previous Trading/ Registered Name (if applicable)							
1.4	Nature of Business							
1.5	Date of Establishment of Business							
1.6	Product Range(s) Required							
1.7	Postal Address							
1.8	Physical Address							
1.9	Delivery Address:							
1.10	Tel		1.11	Fax		1.12	Cell	
1.13	If Premises Rented, Name and Address of Landlord							



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1.14	How Long at Current Premises?	
1.15	How long has the Proprietor(s) owned by the Business	

2. REGISTERED COMPANY / CLOSE CORPORATION / TRUST

2.1	Registration Certificate Nr							
2.2	VAT Registration Nr							
2.3	Registered Address							
2.4	Name of Holding Company							
2.5	Names of Subsidiary and/or Associate Companies							
2.6	Auditor's Name							
2.7	Date of Latest Audited Financial Statements							
2.8	Tel		2.9	Fax		2.10	Cell	

2.9 Names and Addresses of Directors/Members/ Trustees

Full Names	ID Number	Residential Address	% Shareholding	Home Tel.

3. PARTNERSHIP / SOLE PROPRIETOR

3.1 Personal Details (if married in community of property, please include spouse's details here):

Full Names	ID Number	Residential Address	% Interest	Home Tel.



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3.2 Details of Fixed Property Owned / Bonded

Bond Holder	Stand/ERF Nr.	Physical Address	Est. Value

4. FINANCIAL DETAILS

4.1	Bankers		4.2	Branch	
4.3	Account Name				
4.4	Account Nr				
4.5	Date Opened		4.6	On EFT	
4.7	If Less Than 3 Years, Previous Bank:				
4.8	Account Nr				
4.9	Amount Of Credit Requested	R			

4.10 Trade Reference

Name	Address	Credit Limit (R)	Tel. Nr.	Fax Nr.



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4.11 List all Sureties, Cession of Debtors, Notarial Bonds and Judgements

4.12 List all Liquidations, Sequestrations against the Business or its Principals

4.13 Have Moratoriums or Offers of Comprise ever been made to any creditors? YES NO

4.14 Annual Turnover and/or Asset Value is more than R1 million YES NO

If no, details:

5. GENERAL CONTACT INFORMATION

ACCOUNTS PAYABLES DETAILS

5.1	Contact Name	
5.2	Direct Telephone Nr	



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5.3	Fax Nr	
5.4	E-Mail Address	

BUYERS DETAILS

5.5	Contact Name	
5.6	Direct Telephone Nr	
5.7	Fax Nr	
5.8	E-Mail Address	
5.9	Order Numbers Used	

6. DOCUMENTATION TO BE INCLUDED WITH APPLICATION

6.1	Certified Copies of Director/Member/Sole Trader/Partnership
6.2	Copy of Company's Registration Documents
6.3	VAT Certificate
6.4	Resolution (If not authorised by Director/Member)
6.5	If available, most recent Audited Financials if Facility exceeds R500 000


7. PERMISSION TO CHECK INFORMATION WITH REGISTERED CREDIT BUREAUS

Name		Designation	
Signature		Date	

8. IN TERMS OF THE COMPANIES ACT 71, OF 2008 PLEASE STATE

8.1	Is the applicant currently under business rescue?	
8.2	Does the company intend to apply for business rescue within the next 3 months	

TERMS AND CONDITIONS OF CONTRACT Including cession of book debts and suretyship

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1. The Customer agrees that
 - (a) this Agreement represents the entire Agreement between the Customer and Ernest Lowe, a Division of Hudaco Trading (Pty) Ltd (hereinafter called ELCO) and that no alterations or additions to this Agreement may be effected unless agreed to by both parties, reduced to writing and signed by the Customer and a duly authorised representative of ELCO;
 - (b) This Agreement will govern all future contractual relationships between the parties;
 - (c) This Agreement is applicable to all existing debts and future debts between the parties;
 - (d) This Agreement is final and binding and is not subject to any suspensive or resolutive terms or conditions;
 - (e) Any conflicting conditions stipulated by the Customer are expressly excluded;
 - (f) These terms supersede all previous conditions of Agreement without prejudice to any securities or guarantees held by ELCO and
 - (g) These terms apply to all servants and subcontractors of ELCO.

- 2.1 This Agreement only becomes final and binding on receipt and acceptance of this offer by ELCO at its business address in 6 Skew Road, Boksburg North, and Boksburg.
- 2.2 Any order only becomes final and binding on receipt and acceptance of such order by ELCO at its business address per clause 2.1.

3. The signatory hereby binds himself / herself in his / her personal capacity as Shareholder (in the case of a company), Member (in the case of a close corporation) or Owner or Partner as surety and co-principal debtor jointly and severally for the full amount due to ELCO and agrees that these Standard Conditions will apply in the exact same way to him / her.

4. The Customer acknowledges that it does not rely on any representations made by ELCO in regard to the goods and services or any of its qualities leading up to this Agreement other than those contained in this Agreement. All specifications, price lists, performance figures, advertisements, brochures and other technical data furnished by ELCO in respect of the goods or services orally or in writing will not form part of the Agreement in any way unless agreed to in writing by ELCO.

- 5.1 The Customer agrees that neither ELCO nor any of its employees will be liable for any negligent or innocent misrepresentations made to the Customer.
- 5.2 It is the sole responsibility of the Customer to determine that the goods or services ordered are suitable for the purposes of intended use.
- 5.3 The Customer agrees to pay all additional costs resulting from any acts or omissions by the Customer including suspension of work, modification of requirements, failure or delay in giving particulars required to enable work to proceed on schedule or requirements that work be completed earlier than agreed.



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- 6.1 All quotations will remain valid for a period of 30 days from the date of the quotation or until the date of issue of a new Price List, whichever occurs first unless otherwise specified in writing.
- 6.2 All quotations are subject to the availability of the goods or services and subject to correction of good faith errors by ELCO and the prices quoted are subject to any increases in the cost price, including currency fluctuations, of ELCO before acceptance of the order.
- 6.3 If the Customer disputes the amount of variation, the amount of the variation may be certified by any independent auditor and such certificate shall be final and binding on the parties.
- 6.4 The Customer hereby confirms that the goods or services on any Tax Invoice issued duly represent the goods or services ordered by the Customer at the prices agreed to by the Customer and, where delivery / performance has already taken place, that the goods or services were inspected and that the Customer is satisfied that these conform in all respects to the quality and quantity ordered and are free from any defects.
- 6.5 Notwithstanding the provisions of clause 1 above, all orders or agreed variations to orders, whether orally or in writing, shall be binding and subject to these Standard Conditions of Agreement and may not be revoked by the Customer.
- 6.6 ELCO shall be entitled in its sole discretion to split the delivery / performance of the goods or services ordered in the quantities and on the dates it decides.
- 6.7 ELCO shall be entitled to invoice each delivery / performance actually made separately.
- 6.8 Any delivery note, waybill or job card (copy or original) signed by the Customer or a third party engaged to transport the goods and held by ELCO shall be prima facie proof that delivery was made to the Customer.
- 6.9 The risk of damage to, destruction or theft of goods shall pass to the Customer on acceptance of any order placed in terms of this Agreement and the Customer undertakes to comprehensively insure the goods until paid for in full. ELCO may recover insurance premiums from the Customer for such ordered and uninsured goods.
- 6.10 Delivery, installation and performance times quoted are merely estimates and are not binding on ELCO.
- 6.11 If ELCO agrees to engage a third party to transport the goods, ELCO is hereby authorised to engage a third party on the Customer's behalf and on the terms deemed fit by ELCO.
- 6.12 The Customer indemnifies ELCO against any claims against ELCO that may arise from such agreement in clause 6.11.
- 6.13 Repair times and repair costs given are merely estimates and are not binding on ELCO
- 6.14 Any item handed in for repair may be sold by ELCO to defray the cost of such repairs if the item remains uncollected within 30 days of the repairs being completed.
- 6.15 All goods taken on an approval, demonstration or consignment basis by the Customer are deemed sold if not returned within 90 days of issue in the original condition, in the original packaging and with all accessories and manuals intact.



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- 6.16 The Customer acknowledges all copyrights and shall not duplicate copyrighted material and that each infringement attempt shall immediately render the full prevailing price payable to ELCO.
- 6.17 The Customer shall indemnify ELCO against any claims, costs and expenses arising out of the infringement of copyright, patent, trademark or design supplied by the Customer.
- 7.1 New goods are guaranteed according to the Manufacturer's product specific warranties only and all other guarantees including common law guarantees are hereby specifically excluded. Services carry no guarantee and parts are guaranteed according to the Manufacturer's product specific warranties.
- 7.2 Liability under clause 7.1 is restricted to the cost of repair or replacement of faulty goods or services or granting of a credit at the sole discretion of ELCO.
- 7.3 No claim under this Agreement shall arise unless the Customer has, within 3 days of an alleged breach of contract and/or defect occurring, given ELCO written notice by prepaid registered post of such breach or defect, and has afforded ELCO at least 30 days to rectify such defect or breach.
- 7.4 To be valid, claims must be supported by the original Tax Invoice.
- 7.5 The Customer shall return any defective moveable goods to the premises of ELCO at the Customer's own cost and packed in the original or suitable packaging and all risks for the duration of repair remain with the Customer.
- 7.6 All guarantees are immediately null and void should any goods be tampered with or should the seals on goods be broken by anyone other than ELCO or should the goods be used or stored outside the Manufacturer's specifications.
- 7.7 Any item delivered to ELCO shall serve as pledge in favour of ELCO for present and past debts and ELCO shall be entitled to retain or realise such pledges as it deems expedient at the value as determined in clause 15.1. The sworn or realised value of pledged goods will be offset against the Customer's debts any excess balance will be paid to the Customer.
- 8.1 Under no circumstances shall ELCO be liable for any consequential damages including loss of profits or for any delictual liability of any nature whatsoever whether caused negligently or innocently.
- 8.2 Under no circumstances shall ELCO be liable for any damage arising from any misuse, abuse or neglect of the goods or services.
9. Delivery of the goods or services to the Customer shall take place at the place of business of ELCO.
- 10.1 The Customer agrees that the amount contained in a Tax Invoice issued by ELCO shall be due and payable unconditionally (a) cash on order; or (b) if the Customer is a Credit Approved Customer, within 30 days from the end of the month in which a Tax Invoice has been issued by ELCO.
- 10.2 The Customer agrees to pay the amount on the Tax Invoice at the offices of ELCO.

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10.3 The risk of payment by cheque through the post rests with the Customer.

11.1 The Customer has no right to withhold payment for any reason whatsoever and agrees that no extension of payment of any nature shall be extended to the Customer and any such extension will not be applicable or enforceable unless agreed to by ELCO, reduced to writing and signed by the Customer and a duly authorised representative of ELCO.

11.2 The Customer is not entitled to set off any amount due to the Customer by ELCO against this debt.

11.3 All discounts shall be forfeited if payment in full is not made on the due date.

12.1 The Customer agrees that the amount due and payable to ELCO may be determined and proven by a certificate issued and signed by any director or manager of ELCO, whose authority need not be proven or by any independent auditor. Such certificate shall be binding and shall be prima facie proof of the indebtedness of the Customer.

12.2 Any printout of computer evidence tendered by any party shall be admissible evidence and no party shall object to the admissibility of such evidence purely on grounds that such evidence is computer evidence or that the requirements of the Electronic Communications and Transactions Act 25 of 2002 have not been met.

13.1 The Customer agrees that interest shall be payable at the maximum legal interest rate prescribed by the National Credit Act 34 of 2005 if that Act is applicable, or at double the repo-rate as declared by the Reserve Bank from time to time if that Act is not applicable,

13.2 The Customer expressly agrees that no debt owed to ELCO by the Customer shall become prescribed before the passing of a period of three years from the date the debt falls due.

14.1 The Customer agrees that if an account is not settled in full (a) against order; or (b) within the period agreed in clause 10.1 above in the case of a Credit Approved Customer; ELCO is: (i) entitled to immediately institute action against the Customer at the sole expense of the Customer; or (ii) to cancel the Agreement and take possession of any goods delivered to the Customer and claim damages. These remedies are without prejudice to any other right ELCO may be entitled to in terms of this Agreement or in law. ELCO reserves its right to stop supply immediately on cancellation or on non-payment.

14.2 A Credit Approved Customer will forthwith lose this approval when payment is not made according to the conditions of clause 10.1(b) and all amounts then outstanding shall immediately become due and payable.

14.3 ELCO shall be entitled to withdraw credit facilities at any time within its sole discretion.



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- 15.1 In the event of cancellation, the Customer shall be liable to pay (a) the difference between the selling price and the value of the goods at the time of repossession and (b) all other costs incurred in the repossession of the goods. The value of repossessed or retained pledged goods shall be deemed to be the value placed on them by any sworn valuator after such repossession, and such valuation shall be conclusive proof of the value. If the goods are not recovered for any reason whatsoever, the value shall be deemed to be nil.
- 15.2 In the event of cancellation of the Agreement by ELCO, it shall be entitled to repossess any goods that have been delivered to the Customer and remains unpaid by the due date.
- 15.3 In the event of cancellation of the Agreement by ELCO, it is entitled not to produce any unmade balance of a contract and to recover any loss sustained thereby from the Customer.
- 16.1 All goods supplied by ELCO remain the property of ELCO until such goods have been fully paid for whether such goods are attached to other property or not.
- 16.2 The Customer is not entitled to sell or dispose of any goods unpaid for without the prior written consent of ELCO. The Customer shall not allow the goods to become encumbered in any manner prior to the full payment thereof and shall advise third parties of the rights of ELCO in the goods.
- 16.3 If any goods supplied to the Customer are of a generic nature and have become the property of the Customer by operation of law (*confusio* or *commixtio*) the Customer shall be obliged on notice of cancellation of the Agreement to retransfer the same quantity of goods in ownership to ELCO.
- 17.1 The Customer shall be liable to ELCO for all legal expenses on the attorney-and-own-client scale incurred by ELCO in the event of (a) any default by the Customer or (b) any litigation in regard to the validity and enforceability of this Agreement. The Customer shall also be liable for any tracing, collection or valuation fees incurred as well as for any costs, including stamp duties, for any form of security that ELCO may demand.
- 17.2 The Customer agrees that ELCO will not be required to furnish security in terms of Rule 62 of the Rules of Court of the Magistrate's Courts or in terms of Rule 47 of the Law of the Supreme Court 59 of 1959.
18. The Customer agrees that no indulgence whatsoever by ELCO will affect the terms of this Agreement or any of the rights of ELCO and such indulgence shall not constitute a waiver by ELCO in respect of any of its rights herein. Under no circumstances will ELCO be stopped from exercising any of its rights in terms of this Agreement.
19. The Customer hereby consents that either party shall have the right to institute any legal action in either the Magistrate's Court or the South Gauteng High Court at its sole discretion. These

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South African courts shall have exclusive jurisdiction in any litigation between the parties arising from whatsoever source.

- 20.1 Any document shall be deemed duly presented to and accepted by the Customer
- (i) within 5 days of prepaid registered mail to any of the Customer's business or postal addresses or to the personal address of any director, member or owner of the business; or
 - (ii) within 24 hours of being faxed to any of the Customer's fax numbers or any director, member's or owner's fax numbers; or
 - (iii) on being delivered by hand to the Customer or any director, member or owner of the business; or
 - (iv) within 48 hours if sent by overnight courier or
 - (v) within 7 days of being sent by post; or
 - (vi) within 24 hours of being e-mailed to any e-mail address provided by the Customer.
- 20.2 The Customer chooses its address for any notification or service of legal documents or processes as the business address or the physical addresses (domicilium citandi et executandi) of any Director (in the case of a company), Member (in the case of a close corporation) or of the Owner(s) or Partner(s).
- 20.3 The Customer undertakes to inform ELCO in writing within 7 days of any change of Director, Member, Shareholder, Owner or Partner or address or 14 days prior to selling or alienating the Customer's business and failure to do so will constitute a material breach of this Agreement. Upon receipt of such written notification, ELCO reserves the right, at its sole discretion, to withdraw any credit facility advanced to the Customer.
- 20.4 The Customer hereby consents to the storage and use by ELCO of the personal information that it has provided to ELCO for establishing its credit rating and to ELCO disclosing such information to credit control companies, banks and other institutions involved in rating credit. The Customer agrees that ELCO will not be held liable for the good faith disclosure of any of this information to such third parties and that no further specific consent needs to be obtained for the transfer of such information to a specific third party.
- 20.5 The Customer hereby consents that ELCO can provide personal information of the Customer to third parties, if the Customer has indicated ELCO as a trade reference to third parties and the Customer agrees that ELCO will not be liable for the good faith disclosure of any of this information to such third parties.
21. The Customer agrees to the Standard Rates of ELCO for any goods or services rendered, which rates may be obtained on request.

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22. Each provision of this Agreement is severable from the other provisions. Should any provision be found to be invalid or unenforceable for any reason, the remaining provisions of this Agreement shall nevertheless remain binding and continue with full force and effect.
23. Any order is subject to cancellation by ELCO due to acts of God or any circumstance beyond the control of ELCO, including (without restricting this clause to these instances): inability to secure labour, power, materials or supplies, war, civil disturbance, riot, state of emergency, strike, lockout, or other labour disputes, fire, flood, drought or legislation.
24. Any order is subject to cancellation by ELCO if the Customer breaches any term of this Agreement or makes any attempt of compromise, liquidation, sequestration, termination or judgement is recorded against the Customer or any of its principals.
25. The Customer agrees that ELCO will be immediately and irrevocably released from any contractual damages and penalty obligations should any event in clause 23 or 24 occur.
26. The Customer does hereby irrevocably cede, pledge, assign, transfer and make over unto and in favour of the ELCO all of its right, title, interest, claim and demand in and to all book debts of whatsoever nature and description and howsoever arising which the Customer 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 Customer's debtors") without exception as a continuing covering security for the due payment of every sum of money which may now be due or at any time hereafter be or become owing by the Customer to the ELCO.
- 27.1 Should it transpire that the Customer at any time entered into prior deeds of cession or otherwise disposed of any of its right, title and interest in and to any of the debts The Customer does hereby irrevocably cede, pledge, assign, transfer and make over unto and in favour of the ELCO all of its right, title, interest, claim and demand in and to all book debts of whatsoever nature and description and howsoever arising which the Customer 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 Customer's debtors") without exception as a continuing covering security for the due payment of every sum of money which may now be due or at any time hereafter be or become owing by the Customer to the ELCO.
- 27.2 Should it transpire that the Customer at any time entered into prior deeds of cession or otherwise disposed of any of its right, title and interest in and to any of the debts which will from time to time be subject to this cession, then this cession shall operate as a cession of all the



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Customer's reversionary rights. Notwithstanding the terms of the a foregoing cession, the Customer shall be entitled to institute action against any of its debtors provided that all sums of money which the Customer collects from its debtors shall be collected on the ELCO behalf and provided further that the ELCO shall at any time be entitled to terminate the Customer's right to collect such monies/debts.

28. If the National Credit Act 34 of 2005 is applicable the following clauses shall not be applicable to this Agreement: clause 5.1, clause 19 and clause 20.6.
29. If the Consumer Protection Act 68 of 2009 is applicable the following clauses shall not be applicable to this Agreement: clauses 5.1, 6.2, 6.4, 6.9, 7.1, 7.2, 7.3, 7.4, 7.5, 8.1, 11.2, 13.2, 17.1,19, 20.1, 20.2 and 20.6.
30. This Agreement and its interpretation is subject to South African law

I/We the undersigned do hereby certify that all the information recorded in this application is true and correct and I/we agree that all transactions concluded with ELCO shall be subject to the terms and conditions specified herein and agree to be bound by all such terms and conditions, and without limiting the generality thereof, especially clause 3. (the suretyship), insofar as the latter relates to the signatories.


The Customer acknowledges that any amount due for goods or services will be due unconditionally within 30 days from the end of the month in which a Tax Invoice was issued by ELCO. The Customer hereby declares that no cheques will be issued in payment unless there are sufficient funds available in order that all cheque payments will be honoured and that under no circumstances will any cheque be stopped.

Thus done and signed by the Customer at _____ on this the _____ day
of _____ in the year _____.

Signed: _____

Corporate designation of Signatory: _____

Printed Name(s): _____

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ACCEPTANCE OF SURETYSHIP

The signatory hereby binds himself/herself as surety and co-principal debtor jointly and severally for all existing debts and any future debts incurred with ELCO by the business named above. Furthermore the signatory binds themselves irrevocably to ELCO terms and conditions set out in the contract.

Signed as Surety and Co-principal Debtor: _____

Corporate designation of Signatory: _____

Printed Name(s): _____

AS WITNESSES:

Name	Signature
1.	_____
2.	_____

Applicant and Witnesses to initial bottom right hand corner of each page and sign in full where indicated

Approval			
Position	Name	Signature	Date
Managing Director	Deon Krieger		
Departmental Head	Kavitha Bhawanideen		