

## CREDIT APPLICATION STANDARD TERMS AND CONDITIONS

### 1. Definitions

The following terms and conditions shall bear the meanings ascribed to them below:

- (a) **"Account"** means the Customer's account with EJL, in terms of which EJL provides Credit to the Customer;
- (b) **"Agreement"** means collectively these Terms and Conditions and any other document forming part of any application by the Customer for the provision of Credit or an Account (as amended or replaced from time to time);
- (c) **"Credit"** means any amount advanced or financial accommodation provided by EJL to the Customer under this Agreement and / or any Goods or Services Agreement;
- (d) **"Customer"** means the natural or legal person who: (i) has an Account with EJL; (ii) is applying to open an Account with EJL; and / or (iii) is entering into a Goods or Services Agreement with EJL;
- (e) **"EJL"** means Emhlabeni Jikelele Logistics Proprietary Limited, a private company duly incorporated in accordance with the laws of South Africa, with registration number 2017/395481/07;
- (f) **"Goods"** means any and all goods provided / leased by EJL to the Customer;
- (g) **"Goods or Services Agreement"** means the goods or services agreement entered into between EJL and the Customer in terms of which EJL provides Goods and / or Services to the Customer;
- (h) **"Parties"** means collectively, the Customer and EJL, and **"Party"** shall be a reference to either of them as the context may require;
- (i) **"Security"** means any security of whatsoever nature and howsoever arising, including a general or special notarial bond, mortgage bond, guarantee or suretyship;
- (j) **"Services"** means any and all services to be provided by EJL to the Customer; and
- (k) **"Terms and Conditions"** means these standard terms and conditions.

### 2. Applicability

These Terms and Conditions are applicable to the Account and any Credit provided by EJL to the Customer.

### 3. Credit

- (a) It is in the sole and unfettered discretion of EJL to provide the Customer with Credit.
- (b) EJL may, in its sole discretion, without prior notice to the Customer, reduce or increase the Customer's credit limit in terms of the Account.

### 4. Security

- (a) Prior to advancing or providing any Credit, EJL may require Security from the Customer. The documents evidencing such Security may be prepared by EJL or its appointed representatives and be in such form and contain such terms as EJL requires.
- (b) The Customer may request a higher credit limit. If EJL is willing to provide the Customer with same, EJL may require the Customer to provide additional Security. Any additional Credit or increase to the Customer's credit limit shall only be effective upon the creation of

all Security to the satisfaction of EJL (in its sole and absolute discretion). If EJL provides any Credit to the Customer prior to EJL being in possession of the required Security, the Agreement will remain effective and any such advance or provision of Credit will not be regarded as a waiver of EJL's right to obtain such Security not yet provided.

### 5. Interest

- (a) The Credit (or the balance thereof), owing from time to time, together with all amounts claimable by EJL in terms of the Account shall bear interest at the maximum rate provided for in the National Credit Act 34 of 2005 from time to time.
- (b) Interest will be calculated from the date on which the Credit or any part thereof is advanced to the Customer or on the Customer's behalf and calculated daily on the basis of a year of 365 days and debited monthly in arrears.
- (c) Any amount which is not paid on the due date shall bear interest at the maximum rate provided for in the National Credit Act 34 of 2005 from time to time. Any arrear interest shall be calculated from the due date until the actual payment date (both days inclusive) and be calculated on the basis of a year of 365 days and debited monthly in arrears.
- (d) Unless agreed otherwise in writing, all payments made by the Customer to EJL shall be made in South African Rand, without set-off, deduction or counterclaim of any kind and free of exchange, bank costs or other charges.
- (e) Each payment by the Customer to EJL shall first be allocated to any due or unpaid interest charges, to any due or unpaid fees or charges, and lastly, in reduction of the principal amount outstanding.

### 6. Fees, Costs and Charges

- (a) EJL shall be entitled to debit the Account with fees, costs and charges incurred by EJL / the Customer under the Agreement.
- (b) EJL is entitled at any time in its discretion to vary any fees, costs and charges, provided that no fee or charge will exceed the maximum amount prescribed by law.
- (c) The Customer shall pay any: (i) default administration charge imposed by EJL to cover administration costs incurred as a result of the Customer defaulting on an obligation under the Agreement; and (ii) collection costs that may be charged by EJL in respect of enforcement of the Customer's obligations under the Agreement.
- (d) All amounts that EJL may pay or incur pursuant to the Agreement due to the Customer's default will be payable by the Customer to EJL on demand.

### 7. Undertakings, representations and warranties

- (a) The Customer shall: (i) obtain and maintain all approvals, consents, permits or other licences required by the Customer to maintain its corporate existence (if the Customer is a juristic person) and continue its affairs and business; (ii) not encumber any of its assets which may be subject to any Security without the prior written consent of EJL; and (iii) inform EJL if any of its assets which are subject to any Security are destroyed,

damaged, expropriated or otherwise materially affected.

- (b) The Customer (if a juristic person) warrants to EJL that on each day that the Agreement is in force: (i) it is duly registered and incorporated in its jurisdiction of incorporation; (ii) it has full power and authority to enter into and perform in terms of the Agreement and these Terms and Conditions; and (iii) it has taken all necessary corporate and other action to authorize it to borrow or receive any Credit hereunder.
- (c) The Customer warrants to EJL that on each day that the Agreement is in force: (i) the Agreement and these Terms and Conditions constitute a legal, valid and binding agreement, enforceable against the Customer; (ii) he/she/it is not a party to any agreement which may materially affect its financial position or ability to make any payment to EJL under the Agreement; (iii) he/she/it has free and unencumbered title to any assets which are the subject of any Security; and (iv) he/she/it fully understands and appreciates the risks and costs inherent in the Agreement and his/her/its rights and obligations under the Agreement.

#### **8. Breach and Termination**

- (a) If the Customer becomes insolvent or is wound-up or sequestrated or subject to any winding up procedure, or makes any arrangements with its creditors, or if a receiver or administrator or equivalent is appointed in respect of any of its assets or undertakings, or any reorganization takes place, or the Customer is placed under business rescue or debt review, or the Customer dies or ceases to carry on business, EJL shall be entitled to forthwith, without providing any notice to the Customer, cancel the Agreement and these Terms and Conditions.
- (b) If the Customer fails to timeously make any payment due to EJL, EJL shall be entitled to immediately terminate the Agreement by providing written notice to the Customer.
- (c) Notwithstanding any cancellation or termination of the Agreement and / or these Terms and Conditions, EJL shall be entitled to recover from the Customer (and the Customer shall be liable for): (i) the full amount due by the Customer to EJL for the entire duration of the Agreement; (ii) all loss or damages of whatsoever nature and howsoever arising sustained by EJL; and (iii) all costs incurred by EJL.

#### **9. Arbitration**

Any dispute arising from or in connection with the Agreement and / or these Terms and Conditions shall, if so required by any Party by giving written notice to that effect to the other, be resolved in Sandton, Johannesburg, in accordance with the rules of the Arbitration Foundation of Southern Africa ("AFSA") by an arbitrator or arbitrators appointed by AFSA. There shall be a right of appeal as provided for in Article 22 of the aforesaid rules.

#### **10. General**

- (a) The Agreement and these Terms and Conditions shall be governed by and construed in accordance with the laws of the Republic of South Africa.
- (b) The Parties hereby irrevocably submit to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg.
- (c) If EJL institutes any legal proceedings, the Customer agrees to pay all costs associated as a result thereof, on the scale as between attorney and client, including collections commission and tracer's fees, if applicable.
- (d) The Agreement may be executed in any number of identical counterparts, all of which when taken together shall constitute one agreement.
- (e) The Terms and Conditions and the Agreement constitute the sole record of the terms and conditions applicable between the Parties. Neither Party shall be bound by any express, tacit or implied term, representation, warranty, promise or the like not recorded in the Agreement or these Terms and Conditions. The Agreement and these Terms and Conditions replace all prior commitments, undertakings or representations, whether oral or written, between the Parties in respect of the subject matter hereof.
- (f) No addition to, variation, novation or agreed cancellation or termination of any provision of these Terms and Conditions or the Agreement shall be binding on the Parties unless reduced to writing and signed by or on behalf of the Parties.
- (g) No indulgence or extension of time which either Party may grant to the other shall constitute a waiver of, or, whether by estoppel or otherwise, limit any of the existing or future rights of the grantor in terms hereof, save in the event of and to the extent that the grantor has signed a written document expressly waiving or limiting such right.
- (h) No waiver, suspension or postponement by any Party of any right arising out of or in connection with these Terms and Conditions shall be of any force or effect unless in writing and signed by such Party.
- (i) Without prejudice to any other rights EJL may have, any successor-in-title of either Party shall be bound by the Agreement and these Terms and Conditions.
- (j) Each provision in these Terms and Conditions is severable from all others and if any provision, phrase, sentence, paragraph or clause is found to be effective or unenforceable for any reason, the remaining provisions, phrases, sentences, paragraphs and clauses shall nevertheless continue to be of full force.
- (k) All information exchanged between the Customer and EJL (including these Terms and Conditions) shall be kept strictly confidential and will not be disclosed to any third parties save as otherwise agreed in writing between EJL and the Customer or as required by law.
- (l) The rule of interpretation to the effect that the Terms and Conditions shall be interpreted against the Party responsible for their drafting shall not be applied in the interpretation of these Terms and Conditions.
- (m) The Customer and EJL each warrant and represent that: (i) it has full power and authority to enter into and perform in terms of the Agreement and these Terms and Conditions; and (ii) the natural persons executing



the Application and any other document relating to the Agreement on behalf of each Party have full and complete authority to do so.

- (n) The Customer shall not cede or assign and of its rights and / or obligations in terms of the Agreement and / or these Terms and Conditions without the prior written consent of EJL.