

STANDARD TERMS AND CONDITIONS OF CREDIT & SALE AGREEMENT
INCORPORATED DEED OF SURETYSHIP AND CESSION

1. The Customer agrees that (a) this Agreement represents the entire Agreement between the Customer and **GLIDEROL SA (PTY) LTD** (hereinafter called Gliderol SA) any changes to be reduced in writing and signed by the Customer and a duly authorized representative of Gliderol SA;

1.1 This agreement will govern all future contractual relationships between the parties;

1.2 This agreement is applicable to all existing and future debts between the parties;

1.3 This agreement is final and binding and is not subject to any suspensive or dissolutive conditions;

1.4 Any conflicting conditions stipulated by the Customer are expressly excluded;

1.5 These terms supersede all previous conditions and agreements without prejudice to any securities or guarantees held by Gliderol SA and (g) these terms apply to all servants and subcontractors of Gliderol SA.

2. This agreement only becomes final and binding on receipt of the acceptance by Gliderol SA at its business address at Roodepoort, Gauteng.

3. The parties who have appended their signature/s hereto on behalf of the Purchaser/Customer:- hereby interpose and binds himself/herself/themselves jointly and severally in his/her/their personal capacity/ies as Director (in the case of a company). Member (in the case of close corporations) or Owner or Partner for the one paying the other to be absolved as surety/ies and co-principle debtor/s in solidum unto and in favour of the Seller and his holding company and all the holding company's associated companies, for the due and punctual payment and discharge of all sums of money and obligations for which the Purchaser/Customer may in the past or now or from time to time hereafter owe or be indebted or obligated to fulfill to the Seller and/or the Sellers successors and assigns on demand as co-debtor the full amount due to Gliderol SA and agrees that these Standard Conditions will apply in the exact way to him/her/them.

3.1 It shall extend also to payment of damages whether there be cancellation or not of any relevant agreement; and

3.2 Renounce the benefits of the legal exception, excussion and division, cession of action and of no value received; and

3.3 Agree to be bound by the terms and conditions of this agreement mutatis mutandis; and

3.4 Agree that the event of the liquidation, judicial management or sequestration, composition or compromise of the Purchaser/Customer, he/she/they hereby cede, assign, transfer and make over unto and into favour of the Seller his/her/their claims and/or entire loan account against the Purchaser until all amounts owing by the Purchaser to the Seller (including interest and any legal and other costs) have been paid in full.

3.5 The Purchaser/Customer hereby irrevocably and in rem suam cedes, pledges, assigns, transfers and makes over unto and in favour of the Seller. All its right, title, interest, claim and demand in and to all claims of whatsoever nature and description and howsoever arising which the Purchaser/Customer may in the past or now or at any time hereafter have against all and any persons, companies, firms, corporations, partnerships, associates, syndicates and other legal personae whomsoever without exception as continuing covering security for the due payment of every sum of money which may in the past or now or at anytime hereafter become owing by the Purchaser/Customer to the Seller from whatsoever cause or causes arising and for the due performance of every other obligation howsoever arising which the Purchaser/Customer may be or become bound to perform in favour of the Seller, it being acknowledged that this cession is a cession in securitatum debiti and is not an out and out cession. Should it transpire that the Purchaser/Customer entered into prior deed/s of cession or otherwise dispense of any 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 Purchaser/Customer's reversionary rights.

4. The Customer acknowledges that it does not rely on any representations made by Gliderol SA in regard to the goods and service 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 Gliderol SA in respect of the goods of services orally or in writing will not form part of the Agreement in any way unless agreed to in writing by Gliderol SA or unless defined in Gliderol SA's official product catalogue.

5. The Customer agrees that neither Gliderol SA nor any of its employees will be liable for any negligent or innocent misrepresentations made to the Customer.

5.1 It is the sole responsibility of the Customer to determine that the goods or services ordered are suitable for the purposes of intended use.

5.2 The Customer agrees to pay all costs resulting from any acts or omission by the Customer including suspension of work, modification of requirements, failure or delay in giving particular requisite to enable work to proceed on schedule or requirements that work be completed earlier than agreed.

5.3 Gliderol SA reserves the right at its sole discretion to provide alternative products to those ordered by the Customer should the equipment manufactured be superseded, replaced or terminated.

6. All quotes will remain valid for a period of 30 days from the date of the quote or until the date of issue of a new Price List, whichever occurs first.

6.1 All quotes are subject to the availability of the goods or services and subject to correction of good faith errors by Gliderol SA; and all prices quoted are subject to any increase in the cost price, including currency fluctuations before installation or dispatch of goods or commencement of services.

6.2 The amount of the increase shall be certified by any independent auditor and such certificate shall be final and binding on the Customer.

6.3 The Customer hereby confirms that the goods or services on the Tax Invoice issued duly represent the goods or services ordered by the Customer at the prices agreed to by the Customer and where installation /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.

6.4 Notwithstanding the provisions of sections 1 to 6.3 above, all orders or variations to orders, whether oral or in writing, shall be binding and subject to these Standard Conditions of Agreement and may not be cancelled, unless approved by the managing director of Gliderol SA in writing.

6.5 Gliderol SA 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.

6.6 Gliderol SA shall be entitled to invoice each delivery / performance actually made separately.

6.7 Any delivery note or waybill (copy or original) not signed by the customer or a third party engaged to transport the goods and held by Gliderol SA shall be conclusive proof that delivery was made to the customer.

6.8 The risk of damage to, destruction or theft of goods shall pass to the Customer on conclusion of the Agreement of Sale and the Customer undertakes to comprehensively insure the goods until paid for in full. Gliderol SA may recover insurance premiums from the Customer for such uninsured goods.

6.9 Delivery, installation and performance times given are merely estimates and are not binding on Gliderol SA.

6.10 If Gliderol SA agrees to engage a third party to transport the goods, Gliderol SA is hereby authorized to engage a third party on the Customer's behalf and on the terms deemed fit by Gliderol SA.

6.11 The Customer indemnifies Gliderol SA against any claims that may arise from such agreement in clause 6.10 & 8 & 8.1 against Gliderol SA.

6.12 Repair times and repair costs given are merely estimates and are not binding on Gliderol SA.

6.13 Any item handed in for repair may be sold by Gliderol SA to defray the cost of such repairs if the item remains uncollected within 30days of the repairs being completed.

6.14 All goods taken on an evaluation, approval, demonstration or consignment basis by the Customer are deemed sold if not returned within 21 (twenty one) days of issue in a perfect condition, in the original packaging and with all accessories and manuals intact.

6.15 The Customer acknowledges all copyrights and shall not duplicate copyrighted material and that each attempt shall immediately render the full prevailing price payable to Gliderol SA.

6.16 The Customer shall indemnify Gliderol SA against any claims, costs and expenses arising out of the infringement of copyright, patent, trademark or design.

7. 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. Repairs and services carry no guarantee.

7.1 Liability under Clause 7 is restricted to the cost of repair or replacement of faulty goods or services or granting of a credit at the sole discretion of Gliderol SA.

7.2 No claim under this Agreement shall arise unless the Customer has, within 24 hours registered post to rectify any defect or breach of Agreement.

7.3 To be valid, claims must be supported by the original Tax Invoice.

7.4 The Customer shall return any defective goods to the premises of Gliderol SA at the Customer's own cost and packed in the original

Initial

packaging of the goods and all risks for the duration of repair remain with the Customer.

7.5 All guarantees are immediately null and void (cease to exist) should any goods be tampered with or should the seals on goods be broken by anyone other than Gliderol SA or should the goods be operated or stored outside the Manufacturer's specifications.

7.6 Any item delivered to Gliderol SA shall serve as a pledge in favour of Gliderol SA for present and past debts and Gliderol SA shall be entitled to retain or realized such pledges as it deems expedient at the value as determined in 15.1. The sworn or realized valued of pledged goods will be offset against the Customer's debts and any remaining balance will be paid to the Customer.

8. Under no circumstances shall Gliderol SA be liable for any consequential damages or for any delictual liability of any nature whatsoever. The Purchase/Customer acknowledges that the Seller is not the manufacture of the Chromadek/Colourdek or any other colour painted materials. The Purchaser/Customer accordingly indemnifies and holds the Seller harmless against any claims that may be brought against the Seller in consequence of delays in delivery of such goods being defective and causing any damage whatsoever, whether through accident, negligence, recklessness, third party fraud or any other cause.

8.1 Under no circumstances shall Gliderol SA be liable for any damage arising from any misuse or abuse of the goods.

9. Delivery of the goods to the Customer shall take place at the place of business of Gliderol SA. Where delivery is undertaken on the Customer's behalf, products will be offloaded at the curb line at the Customer's site. Where installation due to the nature of the site will deem the installation completed.

10. The Customer agrees that the amount contained in a Tax Invoice issued by Gliderol SA shall be due 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 Gliderol SA.

10.1 The Customer agrees to pay the amount on the Tax Invoice at the offices of Gliderol SA.

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

11. 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 Gliderol SA, reduced to writing and signed by the Customer and a duly authorized representative of Gliderol SA.

11.1 The Customer is not entitled to set off any amount due to the Customer by Gliderol SA against this debt.

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

12. The Customer agrees that the amount due and payable to Gliderol SA may be determined and proven by a certificate issued and signed by any independent auditor. Such certificate shall be binding and shall be face value proof of the indebtedness of the Customer.

12.1 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 Computer Evidence Act have not been met.

13. The Customer agrees that interest shall be payable on any moneys due to Gliderol SA at the maximum legal interest rate prescribed in terms of the Usury Act, from the date it falls due in the case of late payment interest shall be calculated from the date of order.

13.1 The Customer expressly agrees that no debt owed to Gliderol SA by the Customer shall become prescribed before the passing of a period of ten years from the date the debt falls due.

14. 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, Gliderol SA is (i) entitled to immediately institute action against the Customer at the sole expense of the Customer for all legal costs; 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 Gliderol SA may be entitled to in terms of this agreement or in law.

14.1 A Credit Approved Customer will forthwith lose this approval when payment is not made according to the conditions of 10.1 (b)

15. 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.

15.1 The Customer irrevocably authorizes Gliderol SA to enter its premises to repossess any goods delivered and indemnifies Gliderol SA completely against any damage whatsoever relating to the removal of repossessed goods.

15.2 In the event of cancellation Gliderol SA is entitled not to produce any unmade balance of a contract and to recover any loss sustained thereby from the Customer.

16. All goods supplied by Gliderol SA remain the property of Gliderol SA until such goods have been fully paid for whether such goods are attached to other property or not.

16.1 The Customer is not entitled to sell or dispose of any goods unpaid for without the prior written consent of Gliderol SA.

16.2 If any goods supplied to the Customer are of a generic nature and have become the property of the Customer by operation of law (confusion or commixtio) the customer shall be obliged on notice of cancellation of the agreement to retransfer the same quantity for goods in ownership to Gliderol SA.

16.3 The Customer agrees to accept any bulk quantity that does not exceed or fall short of the quantity ordered by more than 10% as good and complete performance and may request Gliderol SA to pay only the proportionable contract price for the actual quantity dispatched which request will not be unreasonable withheld.

17. Any document shall be deemed duly presented to the Customer within 7(seven) 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 Customer; 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; (iii) on being delivered by hand to the Customer or any director, member or owner of the Customer; (iv) within 48 hours if sent by overnight courier; or (v) within 24 hours of being telexed to the Customer's telex number.

17.1 The Customer chooses its address for legal execution as the business address or the physical addresses of a Director (in the case of a Company) Member (in the case of Close Corporations) or the Owner (s) or Partner(s). The Purchaser/Customer and Surety/ies consent in terms of section 45 of the Magistrate's Court Act No. 32 of 1944 (the "Act") to the jurisdiction of the Magistrate's Court having jurisdiction in respect of any action instituted against it/him/her/them by the Seller.

17.2 However, and in the event of the Seller electing to proceed in the High Court, the Purchaser/Customer and Surety/ies hereby consent to the jurisdiction of the High Court of South Africa (Witwatersrand Local Division)

17.3 The Purchaser/Customer and Surety/ies agree to pay, on demand, all legal costs incurred by the Seller, calculated on the attorney and own client scale.

17.4 The Customer undertakes to inform Gliderol SA 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.

17.5 The Purchaser/Customer and Surety/ies agrees to notify the Seller immediately the financial position of the Purchaser/Customer and Surety/ies changes, to the extent that the Seller's interest may be impaired.

17.6 Where the Seller in any particular sale is not the first named company in the heading hereof, but is any if the other companies so listed, then such company may sue the Purchaser/Customer and or Surety/ies on this document in respect of such sale.

17.7 The Customer hereby consents to the storage and use by Gliderol SA of the personal information that it has provided to Gliderol SA for establishing its credit rating and to Gliderol SA disclosing such information to credit control companies, banks and other institutions involved in rating credit. The Customer agrees that Gliderol SA will not be held liable for the good faith disclosure of any of this information to such a third party and that no further specific consent need to be obtained for the transfer of such information to a specific third party.

18. The Customer agrees to the Standard Rates of Gliderol SA for any goods or services rendered, which rates may be obtained on request.

19. The invalidity of any part of this Agreement shall not affect the validity of any other part.

20. Any order is subject to cancellation by Gliderol SA due to Acts of God from any cause beyond the control of Gliderol SA, including (without restricting this clause to these instances); inability to secure labour, power, materials or supplies, or by reason of an Act of God, war, civil disturbance, riot state of emergency, strike, lockout, or other labour disputes, fire flood, drought or legislation.

21. Any order is subject to cancellation 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.

22. The Customer agrees that Gliderol SA will be immediately and irrevocably released from any contractual damages and penalty obligations should any event in clause 20 or 21 occur.

23. This Agreement and its interpretation is subject to South African law.

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