

PO Box 14527, Wadeville 1422
180 - 181 Haring Road
Wadeville

Tel: (011) 827-5848
Fax: (011) 827-5832
E-mail: oilflow@oilflow.co.za
www.oilflow.co.za



Oilflow Customer Credit Application

Registered name (hereinafter "the Company"): _____

Trade name of the aforesaid Company: _____

Indicate how the Company is registered: as a Private company / Public Company / Partnership / Close Corporation

Physical Address of the Company:

Postal Address of the Company:

_____ Code : _____

Telephone number of the Company: _____

Fax Number of the Company: _____

E-mail address of the Company: _____

Full names of owners (Shareholders / Partners / Directors / Members (hereinafter collectively and singularly referred as "owner" of the Company):

Name of owner: _____

Physical address: _____

Postal address: _____

Identity number: _____

Telephone number (home) _____ (Work) _____

Name of owner: _____

Physical address: _____

Postal address: _____

Identity number: _____

Telephone number (home) _____ (Work) _____



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Name of owner: _____
Physical address: _____
Postal address: _____
Identity number: _____
Telephone number (home) _____ (Work) _____

Name of owner: _____
Physical address: _____
Postal address: _____
Identity number: _____
Telephone number (home) _____ (Work) _____

Name of bank of the Company: _____
Account name: _____
Branch: _____
Branch Code: _____
Account Number: _____

Trade References:

1. _____ Tel Number: _____
2. _____ Tel Number: _____
3. _____ Tel Number: _____
4. _____ Tel Number: _____

Full names and designation of all persons who are entitled to place orders on behalf of the Company:

Amount of monthly credit required: R _____

For official use only (amount of credit granted): R _____



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TERMS AND CONDITIONS OF PURCHASE AND TRADE:

(No goods will be supplied until original fully completed, signed, witnessed credit application has been provided

To Oilflow and credit approved and granted by Oilflow

1. The juristic person hereby warrants that its yearly turnover and / or asset value exceeds the amount as promulgated by the Minister by regulation as is envisaged in Section 4 and 7 of the National Credit Act. 34 of 2005 and accordingly the provisions of the National Credit act are not applicable to the Company.

Credit is granted in the sole discretion of Oilflow and the Company herewith waives any entitlement it may require of Oilflow that it make known to the Company the reason either for the rejection of the Company's application for credit or the amount of the credit granted. Oilflow will not entertain any application for credit unless this application has been completed in all respects and submitted to Oilflow for its consideration. Notwithstanding the granting of credit in any amount, Oilflow may without notification to the Company, allow on an ad-hoc basis, credit more than either the amount requested by the Company or the amount granted by Oilflow. The granting of such additional facility by Oilflow is not to be deemed to be a waiver by Oilflow in requiring strict compliance thereafter by the Company of the credit limit granted in terms of this application. Save for such additional facility the balance of the terms and conditions of this application shall apply.

2. All orders for purchases made will be placed by the Company with Oilflow in writing. Although Oilflow is entitled to accommodate orders otherwise place. Oilflow will not be obligated to do so but will require confirmation of such orders in writing.
3. Ownership in the goods (product) shall remain vested in Oilflow until Oilflow has received payment in full for the goods the Company has purchased and the Company further agrees that the risk in and to the product shall pass to the Company, immediately upon delivery and if delivered by carrier immediately upon delivery to such carrier is deemed to be the Company's agent, delivery of the product purchased it to take place at Oilflow's premises save as otherwise may, in writing, be agreed upon between the parties.
4. Insurance coverage for the Company's carrier is the responsibility of the Company.
5. A signed delivery note shall constitute legally sufficient proof that the goods have been delivered and the services rendered and received by the Company, in good condition and to the satisfaction of the Company, whether such delivery note is signed by the Company, an employee of the Company, an agent of the Company, a representative of the Company or nominated transporter (carrier) of the Company.



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6. Oilflow shall not, under any circumstances, be liable for any defects, shortages in delivery or failure of the goods to comply with the Company's specifications once the delivery note is signed as referred to the above.
7. It is agreed that the Company will be deemed to have inspected the merchandise on signing the delivery note. No representations or warranties other than those recorded herein, have been made by or on behalf of Oilflow. Oilflow shall therefore not be liable for any defects in any of the merchandise purchased, whether latent or patent.
8. The Company accordingly indemnifies and holds Oilflow harmless against any claim (whether direct or indirect and howsoever arising) that may be brought against Oilflow by the Company or any other person or entity in consequence of delays in delivery of the product or such product being defective causing any damage whatsoever or such product being unfit for the purpose for which it was intended (whether Oilflow knew of such purpose or not), whether through negligence, recklessness, third party fraud or any other cause.
9. In the event of the Company failing to make payment of any amounts on the due date or the client / the Company, committing any breach of the terms of this agreement, all of which are deemed to be material, Oilflow, at its option and without prejudice to any of the other rights in law, shall be entitled to:
 - 9.1 Retake possession of the goods sold and delivered to the client / the Company in respect of which ownership has not passed, including worked materials and:
 - 9.2 Demand that the client / the Company immediately make payment to Oilflow of all amounts outstanding in respect of all goods sold and delivered and / or services rendered by Oilflow to the client / the Company, notwithstanding that payment in respect of any such goods and / or services might not yet be payable.
 - 9.3 Oilflow shall suspend any further deliveries until payment is received, whether such deliveries form part of the same order or other orders, without prejudice to Oilflow's right to recover all outstanding payment for goods delivered and / or cancel the remainder of the orders.
 - 9.4 Cancel the remainder of the orders.
 - 9.5 Charge interest on all overdue amounts at a rate of 15.5% per annum from the date of failure to pay or comply with the terms and conditions of this agreement until date of full and final settlement.
 - 9.6 Institute legal action against the Company for the collection of the outstanding monies, interest thereon as well as legal fees, in which event the Company will be liable to pay Oilflow's legal fees on a scale as between attorney and own client / the Company.



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10. Oilflow may make use of ITC (Information Trust Corporation) for overdue debt collection, any charges resulting there from for the account of the Company. In this regard the Company consents that Oilflow may at any time do a credit check of the Company, or any of its owners.
11. The addresses referred to above are chosen by the Company and its owners respectively as their respective address of choice (Domicilium citandi et executandi) in respect of Court process, notices or other documents or communications or whatsoever nature.
12. Terms of payment are strictly 30 (thirty) days from date of statement, regardless of whether the statement is received by the Company or not.
13. Product is sold at the standardised price list of Oilflow and the Company acknowledges that it is aware of the price list contained in Oilflow's standard price index. Oilflow may alter such standard price index without notice and shall be the prevailing price, save in the instance of a quote having been given, as on date of delivery. To the extent that Oilflow quotes on any specific product, and the quoted price deviates from the price referred to above, the quoted price will prevail. All prices exclude value added tax.
14. The Company shall not be entitled to set off any amounts which may be owing to the Company by Oilflow, from whatsoever cause arising, against any amounts owing by the Company to Oilflow. Notwithstanding the aforesaid, Oilflow shall enjoy the right of set off. All payment made to Oilflow shall be free of bank charges and any other deduction.
15. In the event of the Company until the cheque to Oilflow, ownership in and to the cheque as well as the risk in and to the cheque, shall remain vested in the Company until the cheque is received by Oilflow. Payment shall only be deemed to have been made once the cheque has been in Oilflow's account.
16. All orders are irrevocable, and the Company shall be obliged to accept delivery when delivery is tendered.
17. If Oilflow consents in writing to cancel the order, Oilflow will be entitled, notwithstanding any other right that Oilflow may have in terms of this agreement, to claim damages from the Company, which will incorporate, but not be limited to handling charges.
18. No extension of time or any relaxation or indulgence granted by Oilflow to the Company shall operate as or be deemed to be a waiver by Oilflow of any rights or a novation of any of the terms or conditions hereof.
19. No alteration, amendment, modification, variation or addition to the terms or conditions of this agreement or of this clause shall be binding upon Oilflow unless same is reduced to writing and signed by all parties.
20. Each clause hereof is severable, the one from the other, and if any clause is found to be defective or unenforceable for any reason, the remaining clauses shall continue to be full force and effect.



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21. A certificate under the hand of the financial manager of Oilflow (whose appointment as such shall not be necessary to prove) as to any amount owing by the Company shall constitute prima facie proof of the matters herein stated and shall be sufficient for all purposes including the purpose of obtaining any judgement or provisional sentence.
22. The signatory hereto warrants that he/ she has the authority to sign this application for credit on behalf of the Company and the signatory hereby indemnifies and holds Oilflow harmless against any damage or loss of whatsoever nature which Oilflow may sustain as a result of the Company avoiding or attempting to avoid any obligations in terms of this application for credit agreement. The signatory acknowledges that Oilflow relies on the representation of authority by the signatory in granting the Company a credit facility.
23. **SURETYSHIP**
The signatory to this credit application/ agreement hereby binds himself/ herself in favour of Oilflow, its successors or assigns as surety in solidum for and co-principal debtor jointly and severally with the Company for:
 - 23.1.1 the proper and timeous payments and performance by the Company of all indebtedness whatsoever (including damages of whatsoever nature and all costs and charges including legal costs both as between, party and party, and as between attorney and own client, which the Company may now or in future owe to Oilflow from whatsoever cause and howsoever arising, whether such indebtedness is a direct or contingent liability.
 - 23.1.2 The proper and timeous performance by the Company of its obligations under any contract or agreement entered into or to be entered into between the Company and Oilflow.
 - 23.1.3 This suretyship being in addition and without prejudice to any other suretyship, guarantee, indemnity or security of whatsoever nature which Oilflow holds or may obtain from or on behalf of the Company and shall remain in force as a continuing covering suretyship for the present and future indebtedness and obligations of the Company to Oilflow notwithstanding any interim or final settlement of accounts and subsequent incurring of any new indebtedness or obligation by the Company and notwithstanding the death of other legal disability of the signatory hereof until terminated in accordance with the terms hereof.
- 23.2 The signatory hereof acknowledges that Oilflow may, without prejudice to its rights under this suretyship, in its sole and absolute discretion, without the signatory's consent and without releasing the signatory from his/her obligations herein, be at liberty to –
 - 23.2.1 determine the extent, nature and duration of advances under or to be made and of the facilities allowed to be allowed to the Company and any acknowledgement of indebtedness by the Company shall be binding on the signatory;
 - 23.2.2 grant any indulgences, leniency of extensions of time to or make compromise or to other arrangements with the Company or any other sureties, guarantors or indemnifiers of the Company;



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- 23.2.3 release any of the sureties in terms hereof or any other sureties, guarantors or indemnifiers of the Company or release, abandon or sell any security given in respect of the Company's obligations to Oilflow;
- 23.2.4 institute legal proceedings or take any steps it may deem fit against the Company without prior notice to the signatory of the Company's default of the Oilflow's intention to take proceedings;
- 23.2.5 cede, assign and transfer any of its right, title and interest in or to any or all of its claims against the Company which are in existence or which may come into existence, at its own discretion and on such cession the signatory's liability shall continue in favour of the existing liabilities of the Company to the cessionary.



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The signatory hereby expressly waives and renounces – the benefits of exclusion, division and cession of action and the exceptions non numeratae pecuniae, non-causa debiti, revision of accounts, not value received, errore calculi and de duobus vel pluribus reis debendi insofar as each may be applicable and declares him/her self to be fully acquainted with the meaning and effect of those benefits and exceptions and the renunciation thereof;

As witnesses:

1. Name _____ Signature _____

2. Name _____ Signature _____

Signed at _____ this the _____ day of _____ 20_____.

Full names: _____

Sign: _____

Identity Number: _____

Residential Address:

When applying for credit, kindly attach the following Standard Formality Documents (Certified Copies of):

- ✓ All applicants Identity documents
- ✓ Company Registration Document / Certificate of Incorporation
- ✓ Vat Registration Certificate
- ✓ Cancelled Cheque

