



PRECISION HYDRAULICS

T: +27 11 452 5843
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APPLICATION FOR CREDIT FACILITIES WITH DOSCO PRECISION HYDRAULICS A DIVISION OF HUDACO TRADING (PTY) LTD

REG NO 1984/005432/07

"THE CREDITOR"

A. CONFIDENTIAL

FULL NAME OF APPLICANT _____

TRADE NAME/STYLE OF APPLICANT _____

P.O. BOX _____ TOWN _____ CODE _____

E-MAIL _____ TEL _____ FAX _____

PHYSICAL/DELIVERY ADDRESS _____

SUBURB _____ TOWN _____ CO/CC NUMBER _____

VAT REGISTRATION NUMBER (copy of VAT certificate required) _____

PERSON RESPONSIBLE FOR ACCOUNT _____

PERSON RESPONSIBLE FOR BUYING _____

ADDRESS _____

REGISTERED OFFICE OF CO/CC _____

SOLE OWNER PARTNERSHIP (PTY) LTD

YEAR COMMENCED BUSINESS _____

NAME AND ADDRESS OF AUDITORS/ACCOUNTING OFFICER/S _____

BANKERS _____ BRANCH _____

ACCOUNT HOLDER: _____

ACCOUNT NO _____ DATE A/C OPENED _____

TRADE REFERENCES

TEL

OFFICE USE

1.	
2.	
3.	
4.	

6 Impangela Road, Sebenza Ext. 6, Edenvale, 1609, Gauteng, South Africa • P.O. Box 9200, Edenglen, 1613. Gauteng, South Africa
VAT No. 4480276411

Divisional Directors: B.C. Roberts (Portfolio Executive), APJ Radley, M. Booyens
Directors: G.R. Dunford (Managing), C.V Amoils, L.F.J. Meiring D. Naidoo*, N. Mandindi*
Secretary: Hudaco Group Financial Services Pty Ltd
(*Independent Non-Executive)

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2.

FULL NAME, ADDRESS, TELEPHONE & I.D. OF PROPRIETOR/DIRECTORS/MEMBERS/PARTNERS (Copy of ID required)

- 1. _____
- 2. _____
- 3. _____
- 4. _____

CREDIT LIMIT REQUESTED: R _____ (FOR ASSESSMENT PURPOSES ONLY AND DOES NOT FORM PART OF THIS CONTRACT)

N.B. PLEASE NOTE CREDIT TERMS ARE 30 DAYS NETT.

- B. THE APPLICANT or its duly authorised agent 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 appears below) does hereby irrevocably accept the following terms and conditions.
 - 1. A certificate signed by the secretary/manager or any director 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 APPLICANTS dealings with THE CREDITOR and 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 claims is required to be established and it shall rest with THE APPLICANT to prove that such amount is not owing and/or due and unpaid.
 - 2. All overdue sums/amounts shall bear interest at the maximum permissible rate of interest as determined by the Usury Act (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 payment.
 - 3. Notwithstanding the amount which may at any time be owing by THE APPLICANT to THE CREDITOR, the parties do hereby consent, in terms of Section 45 of the Magistrates Court Act No 32 of 1944 amended, to the Jurisdiction of the Magistrate's 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/client scale and attorneys collection commissions will be paid by THE APPLICANT.
 - 3.1 Notwithstanding the terms of clause (3.) above, THE CREDITOR shall be entitled, but not obliged whether legal action has commenced or not, to submit any dispute between the parties to arbitration. The arbitration shall be held in the town/city of principal business of THE CREDITOR within 60 (sixty) days after it has been demanded before a mutually agreed person, and failing agreement to be selected by the President of the Law Society of Gauteng. The arbitration shall be held in a summary manner and the strict rules of evidence shall not apply. The arbitrator shall decide on the issues of pleadings and discovery but shall do so on the basis that the matter is to be expedited and brought to arbitration within the 60 (sixty) day period and in an informal manner. The arbitrator shall decide the matter submitted to him, according to what he considers, just and equitable in the circumstances and therefore the strict rules of law need not be observed or taken into account by him in arriving at his decision. The parties hereto agree that the decision of the arbitrator shall be binding on each of them, and shall be made an Order of any Court of competent jurisdiction should it be necessary to execute under the arbitrator's order. The arbitrator's decision shall further be final and binding upon the parties and the arbitrator shall be entitled to make an order for costs in regard to the arbitration.
 - 4. In the event of THE APPLICANT defaulting in making payment of any amount that has become due and owing then the full balance outstanding (whether due or not) will immediately become due and payable without notice to THE APPLICANT.

DEED OF SURETYSHIP

- 5. I, by my signature hereto (which appears below) do in addition to 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 THE APPLICANT and for the payment to THE CREDITOR by THE APPLICANT of any amounts which may at any time become owing to THE CREDITOR by THE APPLICANT from whatsoever cause arising and including, but without limiting the generality of the foregoing, 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 Debiti" "Ordinis Seu Excussionis 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 irrevocably to all of the terms and conditions of clauses 1., 2., 3., 4., and 22 hereof. I agree that the amount recoverable from me in terms of the suretyship shall, notwithstanding anything to the contrary herein and, in particular, notwithstanding the reference to a credit limit under A above, be the full amount owing by THE APPLICANT to THE CREDITOR at any time and not be limited as to the amount or in any other manner whatever.
- 5.1 I furthermore record that if 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 signatory then the obligations of the remaining signatories shall nevertheless be and remain of full force and effect.

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3.

FURTHER TERMS AND CONDITIONS OF SALE

1. THE APPLICANT and I (the signatory at Page 4 hereof) hereby choose Domicilium Citndi et Executandi for all purposes arising out of the application 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 statements, the account shall be deemed to be in order.
2. 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 APPLICANTS business, or should THE APPLICANT be a company, of its share transactions whereby 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 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, the ownership in and to all such goods shall remain vested in THE CREDITOR. THE CREDITOR shall, in its sole discretion, without notice to THE APPLICANT, be entitled to take possession of any such goods, which have not been paid for and in respect of which payment is overdue, 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. THE APPLICANT hereby waives any right it may have for a spoliation order against THE CREDITOR in the event that THE CREDITOR takes possession of any goods.
7. The goods 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. 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 or signed by a person not authorised by THE APPLICANT and such order will be deemed to constitute valid delivery.
9. 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.
10. Signature by THE APPLICANT or by any representative of THE APPLICANT of THE CREDITOR'S invoice/delivery note shall be regarded as acceptance by THE APPLICANT that the goods reflected in such delivery note have been properly and completely delivered.
11. 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 good being defective and causing any damage whatsoever whether through accident or negligence, gross negligence or any other cause.
12. The risk in and to the goods shall pass from THE CREDITOR to THE APPLICANT on the date of delivery notwithstanding that ownership will not pass to THE APPLICANT until full payment of the purchase price. Delivery shall be deemed to have taken place against signature of THE CREDITOR'S invoice/delivery note as above, proof of posting if the goods are posted to the customer, or delivery to the South African Transport Services or Road Carrier if the goods are railed or transported by THE CREDITOR. The Post Office/South African Transport Services or Road Carrier shall act as the agent of THE APPLICANT.
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 of 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 3 and 4) 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.
16. This contract contains the entire agreement between the parties and any other terms thereof whether express or implied or excluded herefrom and any variations, cancellations of 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.
17. Should THE APPLICANT at any time be wound up, whether provisionally or finally, (which liquidation or sequestration shall be deemed to be a material breach by THE APPLICANT) or in the event of THE APPLICANT being an individual or partnership and having his/its estate sequestrated, whether provisionally or finally, any goods 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 and the agreement pursuant to which such goods were sold shall be deemed to have been cancelled in respect of the goods so returnable/recoverable.
18. THE APPLICANT acknowledges that in the event of is being a proprietorship, partnership, a company or a close corporation and converting 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'S place of business from where the goods were ordered.
20. THE APPLICANT acknowledges that should the correct goods be supplied and delivered and should these be returned at THE APPLICANT'S request due to no fault accruing to THE CREDITOR, then such goods will be subject to a 10% handling charge which shall immediately become due and payable by THE APPLICANT. All payments and returns of goods to representatives or agents of THE CREDITOR are entirely at the risk of THE APPLICANT. Goods should be returned directly to THE CREDITOR'S place of business from where the goods were ordered.
21. THE CREDITOR does not appoint the Post Office as its agents for payments by post. All payments shall be made to THE CREDITOR'S place of business from where the goods were ordered. In the event of any payments being mislaid or lost in the post, THE APPLICANT shall be liable to THE CREDITOR for payment.
22. The credit terms granted are, unless amended in writing by a director/manager of THE CREDITOR, 30 (thirty) days nett.
23. THE APPLICANT and I 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 3 and 4 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.

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CONSENT CLAUSE

C. DISCLOSURE OF PERSONAL INFORMATION

1. THE APPLICANT understands that the personal information given herein is to be used by THE CREDITOR for the purposes of assessing his credit worthiness. THE APPLICANT confirms that the information given by him is accurate and complete. THE APPLICANT further agrees to update the information supplied, as and when necessary, in order to ensure the accuracy of the above information, failing which THE CREDITOR will not be liable for any inaccuracies.
2. THE CREDITOR has THE APPLICANT'S consent at all times to contact and request information from any persons, credit bureaus or businesses, including those mentioned in this Credit Application form and to obtain any information relevant to THE APPLICANT'S credit assessment including, but not limited to, information regarding the amounts purchased from supplier's per month, length of time APPLICANT has dealt with such supplier, type of goods or services purchased and manner and time of payment.
3. THE APPLICANT agrees that information given in confidence to THE CREDITOR by a third party on THE APPLICANT will not be disclosed to THE APPLICANT.
4. THE APPLICANT hereby consents to and authorises THE CREDITOR at all times to furnish personal and credit information concerning THE APPLICANT'S dealings with THE CREDITOR to a credit bureau and to any third party seeking a trade reference regarding THE APPLICANT in his dealing with THE CREDITOR. Signed by THE APPLICANT or its duly authorised agent/signatory (and by me in my personal capacity as surety) who hereby warrants that he is authorised to sign on behalf of THE APPLICANT.

Signed atthis..... day of yearbefore the undersigned witness.

Signature 1. Full Name

2.

3.

4.

Witness Full Name(Copy of ID required)

..... (Company Stamp)
 Representative Signature Name

FOR OFFICE USE

LIMIT	
APPROVED	

REPRESENTATIVE

N.B. THIS DOCUMENT CONSISTS OF 4 PAGES

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HUDACO GROUP BUSINESS PARTNER CODE OF CONDUCT

INTRODUCTION

Hudaco believes in social and environmental responsibility and ethical conduct and invites its business partners to do the same. Hudaco operates with long-term sustainability in mind, which also includes building sustainable relationships with its business partners.

Furthermore, Hudaco and its business partners have an obligation to all stakeholders to observe high standards of integrity and fair dealing. This is the foundation for and the reason why Hudaco has created the Business Partner Code of Conduct, which is based on:

- the National Global Compact Principles;
- the UN Universal Declaration of Human Rights and connected UN Conventions;
- the OECD recommendations regarding corruption;
- the Employment Equity Act;
- Broad based Black Economic Empowerment Act;
- good corporate citizenship,
- labour and employment legislation; and
- Environmental, health and safety legislation.

APPLICATION

The Business Partner Code of Conduct applies to all business partners that provide products or services to Hudaco, or that are engaged in or instructed to act for or on behalf of Hudaco such as e.g. suppliers, consultants, distributors, agents and other representatives.

COMPLIANCE WITH LAWS

Hudaco invites all its business partners to operate in accordance with the principles of the Business Partner Code of Conduct and in full compliance with all applicable laws and regulations.

RAISE CONCERNS

Should you or your employees believe that the terms of the Business Partner Code of Conduct are not adhered to or that Hudaco is not acting in accordance with its own Hudaco Code of Conduct then you are encouraged to raise your concerns with Hudaco's company secretary at info@hudaco.co.za.

BREACH

Any material breach of this Code of Conduct could constitute a deterioration of the relationship between Hudaco and the business partner. Notwithstanding other rights, Hudaco reserves the right in such cases to request clarification of the facts and the initiation of countermeasures by the business partner. Hudaco's executive committee further reserves the right to consider the termination of a business relationship with any business partner who deviates consistently from or breaches this Code of Conduct in a material way. If a business partner or any of its own (sub)contractors fails to comply with the requirements set forth in this Code of Conduct, the business partner is requested to take appropriate action to remedy the breach and prevent a recurrence of such breach in future.

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BUSINESS ETHICS

1.1 *General*

Hudaco respects the laws and regulations in the countries in which it operates and requests that its business partners do the same. Hudaco does not accept corrupt activities, including but not limited to bribery, conflict of interest, fraud, extortion, embezzlement and unlawful kickbacks, and its business partners shall not engage in, or cause Hudaco to engage in any form of corrupt activities.

1.2. *Competition laws*

Hudaco's business partners are requested to comply with applicable competition laws and regulations. This means, among other things, not to engage in price fixing, market sharing, bid rigging or customer allocation.

1.3 *Anti-bribery*

Hudaco does not accept bribes or facilitation payments in any form.

1.4 *Conflict of interest*

Conflict of interest between a business partner and Hudaco must be avoided. Conflict of interest may include outside business activities, personal financial interest and inside information, Furthermore, Hudaco requests its business partners to protect all personal information provided by Hudaco and respect the intellectual property of Hudaco and others.

2. HUMAN RIGHTS AND LABOUR STANDARDS

2.1 *Child labour*

Hudaco recognises the right of every child to be protected from economic exploitation and from doing work that is likely to be hazardous to their physical, mental or spiritual health, harmful to their moral and social development, or to interfere in their education.

A child in this context is a person younger than 15 years of age, or 14 years of age in accordance with the exceptions for developing countries as set out in Article 2.4 of the ILO (International Labour Organisation) Convention number 138 on Minimum Age. If relevant national legislation sets a higher age, this age will apply.

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Some countries apply the definition of “young workers” to persons above the minimum age and below 18, which means that there might be legal restrictions regarding the work that they are allowed to perform.

2.2 *Forced or bonded labour*

Hudaco does not employ or accept any form of forced or bonded labour, prisoners or illegal workers, and requests its business partners do the same. Hudaco acknowledges that means to force people to work can include a deposit of payment or demand to deposit identity documentation or other personal belongings, all of which is prohibited. If business partners employ foreign workers on a contract basis, they should not be required to remain in employment against their will, and they shall further have the same rights as the local workers.

All workers shall have the right to leave their workplace and accommodation (if provided) freely during the hours they are not working.

2.3 *Freedom of association and collective bargaining*

Hudaco requests its business partners to respect the rights of employees to have the freedom to join, or not to join, an association of free choice as well as to establish an association of free choice, to organise and to bargain collectively and individually in accordance with local laws and regulations. No employee should risk being harassed or retaliated against for exercising these rights.

2.4 *Workers’ contracts, working hours and compensation*

Hudaco requests its business partners to comply with local laws and regulations regarding workers’ contracts, working hours, including overtime and overtime compensation. Salaries should be paid regularly and comply with the applicable local legislation and the local market situation. Workers should be entitled to a minimum of one day off in seven and to take time off for established national and local holidays. Workers should be granted the stipulated annual leave, sick leave and maternity/paternity leave without any negative repercussions.

2.5 *Discrimination, harassment and diversity*

Hudaco values and promotes diversity and gender balance. Hudaco requests its business partners to provide a work environment where everybody should be treated with respect and dignity and be given fair and equal opportunities for development. Hudaco does not tolerate any form of discrimination or harassment in the workplace, and its business partners are requested not discriminate against any worker based on race, ethnicity, sexual orientation, gender, religion, age, disability, political opinion, nationality or any other potentially discriminatory factor.

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2.6 *Consumer interest*

Hudaco requires that applicable health and safety requirements are met for its production and services, and its business partners is requested to take this into account when producing goods or providing services for Hudaco.

2.7 *Responsible sourcing of minerals*

Hudaco is committed to comply with relevant laws and regulations requiring disclosure of the use of conflict minerals. Conflict minerals are minerals from high risk and conflict-affected areas that have directly or indirectly contributed to financing of armed groups, where some groups are believed to be responsible or serious human rights violations. Goods provided to Hudaco are required to be in compliance with relevant laws and regulations regarding conflict minerals.

3. ENVIRONMENT

3.1 *Environment and sustainability*

Hudaco continues to meet legal environmental requirements and requests its business partners to obtain, keep current, and comply with all required environmental permits and licenses needed for their operations. Hudaco encourages the development and diffusion of environmentally friendly technologies. Hudaco recommends all business partners with significant environmental impact, to implement certifiable environmental management systems or similar systems.

Hudaco continuously seeks ways to reduce the consumption of resources and requests its business partners to strive to reduce its consumption of resources, including energy, waste and water, prevent pollution, have noise levels at acceptable levels and improve the overall environmental impact of its operations and products along the value chain.

4. HEALTH AND SAFETY

4.1 *Work environment*

Hudaco is committed to providing a safe work environment and requests its business partners to contribute to the creation of a work environment that is safe and conducive to the delivery of work of a high-standard and the well-being of all workers.

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a member of the **Hudaco** group

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