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 Registration number: 2003/008869/07

CREDIT APPLICATION FORM

We shall not be able to consider this application unless fully completed in every respect. Please note that our Standard Trading Conditions are stipulated within this form and that all business undertaken by us is exclusively on the basis that our Standard Trading Conditions shall always apply

DETAILS OF CREDIT APPLICANT			
CLOSE CORPORATION		PUBLIC COMPANY	
REGISTERED NAME OF LEGAL ENTITY		PRIVATE COMPANY	
PREVIOUS NAME		SOLE PROPRIETOR	
TRADING NAME		DATE ESTABLISHED	
REGISTRATION NUMBER		TELEPHONE NUMBER	
BUSINESS PHYSICAL ADDRESS			
BUSINESS POSTAL ADDRESS			
ACCOUNTS CONTACT PERSON			
NAME OF ACCOUNTS CONTACT PERSON		E-MAIL ADDRESS	
CELL NUMBER		FAX NUMBER	
SHAREHOLDING /MEMBERSHIP /PARTNERS			
NAME INDIVIDUAL OR BUSINESS :		I.D. NUMBER / REGISTRATION NUMBER	% EQUITY
1]			
2]			
3]			
4]			
5]			
6]			
SENIOR & KEY MANAGEMENT DETAILS			
NAME :		POSITION:	I.D. NUMBER

Initial.....

OPERATIONAL REQUIREMENTS				
THE BRANCH YOU WILL DEAL WITH THE MOST IS:				
JOHANNESBURG	CAPE TOWN	DURBAN	PORT ELIZABETH	GEORGE
THE SERVICES YOU WILL MAKE USE OF IS:				
AIR IMPORTS		SEA IMPORTS		DOMESTIC FREIGHT
AIR EXPORTS		SEA IMPORTS		
NATURE OF YOUR BUSINESS				
COMMODITY		INDUSTRY		
KEY FUNCTIONS OF YOUR BUSINESS				
ARE YOU THE OWNER OF THE CARGO ? YES / NO				
DO YOU MAKE USE OF ORDER NUMBERS? YES / NO				
DOES THE ORDER NUMBER HAVE TO BE REFLECTED ON THE TAX INVOICE? YES / NO				
WILL THE CARGO BE COVERED BY A MARINE INSURANCE POLICY ?				YES / NO
WILL THE CARGO REQUIRE BLANKET MARINE INSURANCE ON ALL SHIPMENTS ?				YES / NO
CUSTOMS CODE :		VAT REGISTRATION NUMBER :		
HAVE YOU USED ANOTHER FREIGHT FORWARDER BEFORE ? YES /NO				
IF SO, WHAT IS THE NAME OF THIS FORWARDER ?				
AVERAGE MONTHLY CREDIT USED ?				
CREDIT LIMIT & SECURITY				
AMOUNT OF CREDIT REQUIRED (ANTICIPATED TRADING PER PAYMENT PERIOD X 2,5):				
IF SECURITY IS REQUIRED FOR THE APPROVAL OF THIS APPLICATION PLEASE INDICATE THE AVAILABLE SECURITY AND MARKET VALUE :				
FIRST CESSION OF DEBTORS				R
FIRST CESSION OF CREDIT INSURANCE				R
FIRST CESSION OF KEY PERSON INSURANCE				R
BANK GUARANTEE				R
PERSONAL SURETY WITH ASSET & LIABILITY STATEMENT				R
NOTE: UPON PROCESSING OF THIS APPLICATION, THE APPLICABLE SECURITY DOCUMENT(S) WILL BE FORWARDED TO YOU FOR COMPLETION AND SIGNATURE. THIS WILL FORM AN ANNEXURE TO THIS AGREEMENT.				
PAYMENT TERMS				
	30 DAYS FROM DATE OF STATEMENT - PAYABLE ON THE LAST BANKING DAY OF EACH MONTH OR WHEN THE CREDIT LIMIT IS REACHED, WHICHEVER COMES FIRST			
	15 DAYS FROM DATE OF STATEMENT OR WHEN THE CREDIT LIMIT IS REACHED, WHICHEVER COMES FIRST			
PAYMENT METHOD :				
	CHEQUE TO BE DELIVERED			
	BANK TRANSFER			
	DIRECT DEPOSIT INTO MORGAN AIR CARGO BANK ACCOUNT			
TIME OF PAYMENT WILL BE WHEN VALUE REFLECTS IN THE BANK ACCOUNT OF MORGAN AIR CARGO				

Initial.....

YOUR BANKING DETAILS

Bank	
BRANCH	
ACCOUNT NUMBER	

TRADE REFERENCES

1]		TEL:		FAX:	
2]		TEL:		FAX:	
3]		TEL:		FAX:	

AUTHORITY TO THE AUDITORS

I / We hereby authorise you to furnish the official of Morgan Air Cargo (Pty)Ltd presenting this document with such information relating to the Financial Statements of this organisation that Morgan Air Cargo (Pty)Ltd may require in order to assess the credit-worthiness of this organisation.

AUTHORISING SIGNATORIES:	FULL NAMES:
AUDITORS / ACCOUNTING OFFICER:	
POSTAL / PHYSICAL ADDRESS:	
TEL. NUMBER:	

I/We, the undersigned, agree that our dealings with Morgan Air Cargo (Pty) Ltd , trading under any other name, or subsidiary or associated companies, thereof, shall be governed by and subject to the Standard Trading Conditions and the prevailing tariff of charges of the South African Association of Freight Forwarders.

Receipt is hereby acknowledged of the said Standard Trading Conditions, which we have read and understood.

It is agreed that interest will be charged at the maximum permissible rate allowed under the Usury Act on accounts not settled within the agreed terms of credit. Furthermore, we consent to the jurisdiction of the Magistrate's Court in terms of section 45 of the Magistrates Court Act No. 32 of 1944 as amended, for the determination of any claim which Morgan Air Cargo (Pty) Ltd may at any time have against me/us, even though the amount of the claim exceeds the jurisdiction of such court; we acknowledge that credit facilities may be withdrawn at any time without prior notice; and certify that as at this date I/We have no cessions, suretyships or guarantees lodged with any person or Companies.

CONSENT TO CREDIT CHECKING

The applicant hereby acknowledges and agrees that:

- The Company may carry out a credit check with one or more licensed credit agencies which will retain a record of that search.
- In the event of this account going into default, relevant details will be recorded with a Credit Agency. Such recorded information may be used by other lenders in assessing any application for credit by the applicant and members of the Applicant's household, and for occasional debt tracing and fraud prevention purposes.
- The existence of this account may be recorded with a Credit Agency.
- Details of how the account is conducted by the Applicant will be recorded with a credit agency and may be shared with other lenders for the purpose of assessing further applications for credit by the Applicant and members of the Applicant's household, and for occasional debt tracing and fraud prevention purposes.
- The Company may search the files of a Credit Agency, which will keep a record of that search.
- This information may be used by the Company in assessing future credit applications by the Applicant and members of his household, and for occasional debt tracing and fraud prevention.
- Where this account is in arrears, or any outstanding sum is not liquidated in full on due date, the Company is hereby irrevocably authorised, without further reference or notice to the Applicant, to disclose such arrears or failure to a Credit Bureau.

The signatory warrants that he is duly authorised to make this credit application and to appoint Morgan Air Cargo (Pty) Ltd, trading under any other name, or any subsidiary or associated companies, under these terms and conditions.

I / We the undersigned _____
 In my/our capacity as the duly empowered authorised representative(s) of the Applicant ("the DEBTOR") hereby apply for credit facilities from Morgan Air Cargo (Pty)Ltd, Registration number 2003/008869/07. I / We warrant that the above information is, to the best of my/our knowledge and belief, complete, accurate and truthful, and is submitted as a basis for Morgan Air Cargo (Pty)Ltd's consideration of my/our application:

OFFICIAL USE

Managing Director _____ DATE: _____
 Financial Director _____ DATE: _____

ACCOUNT NUMBER:

Initial.....

STANDARD TRADING CONDITIONS

1. Domicilium and Notices

- 1.1. The applicant chooses as its domicilium citande et executandi for all purposes arising out of its dealings with Morgan Air Cargo (Pty) Ltd, any one of its physical, postal or telefax addresses stated in A above, as Morgan Air Cargo (Pty) Ltd may select.
- 1.2. Any communication addressed by Morgan Air Cargo (Pty) Ltd to the applicant's domicilium and sent by ordinary post shall be deemed to have been received and effectively communicated to the applicant on the fifth day following the date of posting thereof, provided that:
 - 1.2.1. Nothing aforesaid shall preclude or inhibit communication between the parties otherwise than by means of post;
 - 1.2.2. A telefax message shall be deemed to be received and effectively communicated to the applicant when it is put through and received, for which sufficient proof shall be receipt by sender of the answer back code of the applicant at the end of the transmission.
- 1.3. We are entitled to make whatever enquiries we consider necessary in assessing your application for credit. If the credit is approved, we are further entitled to register details about the conduct of your account at the credit bureau/x.

2. Statements of account

- 2.1. The contents of any statement of account rendered by Morgan Air Cargo (Pty) Ltd to the applicant shall be deemed to be true and correct, unless disputed in writing received by Morgan Air Cargo (Pty) Ltd within thirty days after the date of posting of the statement to the applicant's domicilium.
- 2.2. The applicant acknowledges that a certificate given under the hand of any director or manager of the company shall be prima facie proof regarding the accuracy of the applicant's account balance. It shall not be necessary to prove the appointment of the person who signed such certificate.
- 2.3. Payments shall be made by the customer, free of exchange, to the Company at the Company's address set out on the front page of this document, or at such address as the Company may from time to time so direct.

3. Conditions of payment

- 3.1. The Company reserves the right, at any time, to discontinue any account and summarily to cancel any credit facilities granted. In the event of these rights being exercised all amounts owing shall immediately become due and payable on demand.
 - 3.1.1. The applicant agrees that should it be in default in meeting its payment terms the Company shall, notwithstanding that the amount of its claim or the nature of the relief sought by it, exceed the jurisdiction of the Magistrate's Court, be entitled to institute action out of such Court.
 - 3.1.2. Notwithstanding the provisions of Clause 3.1.1 above the Company shall be entitled, in its sole discretion, to institute proceedings against the Applicant out of the Supreme Court to whose jurisdiction the Applicant hereby submits.
 - 3.1.3. In the event of the Company referring any dispute between it and the Applicant, or any amount due for collection from the Applicant to it, to its Attorneys, the Applicant shall be liable to and hereby indemnifies the Company against all costs, charges and expenses incurred as between Attorney and his own client and such indemnity shall extend to and include collection commission as may be lawfully charged to the Company by its Attorneys.

4. Interest

It is acknowledged, that should payments not conform to the terms agreed, interest may be charged on any amount overdue at the maximum rate of interest allowed in terms of the Usury Act, calculated and debited monthly in arrear.

5. Signatories

- 5.1. "Signatory" shall mean the person or persons signing as customer or on behalf of a company, partnership or association of any kind whatsoever.

Initial.....

- 5.2. The signatory warrants that he has authority to contract with the Company in accordance herewith and the signatory hereby expressly indemnifies the Company and holds the Company harmless in respect of all or any claims which may be made against the Company by all or any persons whoever arising out of the Company's fulfilling its obligations in terms of this agreement.

South African Association of Freight Forwarders Trading terms and Conditions (Part 1) adopted by Morgan Air Cargo (Pty) Ltd

1. Interpretation

In these trading terms and conditions:-

- 1.1 the headings to the clauses are for reference purposes only and shall not aid in the interpretation of the clauses to which they relate.
- 1.2 Unless the context clearly indicates a contrary intention, words importing any one gender include the other two genders, the singular includes the plural and vice versa, and natural persons include created entities (corporate or unincorporated) and vice versa.
- 1.3 The following terms shall have the meanings to them hereunder and cognate expressions shall have a corresponding meaning, namely:
 - 1.3.1. "the company" means the company referred to above or if it exercises its rights under clause 2, the member of the group in respect of which it exercises its rights;
 - 1.3.2. "customer" means any person at whose request or on whose behalf the company undertakes any business or provides any advice, information or services;
 - 1.3.3. "goods" means any goods handled, transported or dealt with by or on behalf of or at the instance of the company or which come under the control of the company or its agents, servants or nominees on the instructions of the customer, and includes any container, transportable tank, flat pallet, package or any other form of covering, packaging, container or equipment used in connection with or in relation to such goods;
 - 1.3.4. "the group" means the company and any company which is a holding company or subsidiary of the company from time to time which may render services to the customer in terms of clause 2;
 - 1.3.5. "the owner" means the owner of goods to which any business concluded under these trading terms and conditions relates and any other person who is or may have or acquire any interest, financial or otherwise, therein.

2. Members of the Group rendering services to the customer

The company may at its election perform all and any business undertaken or provide advice, information or services, whether gratuitous or not, either itself or it may procure that any member of the group undertakes such business or provides such advice, information or services as principal upon subject to the terms and conditions contained herein which shall apply **mutatis mutandis** to the customer and any such member of the group.

3. Application of trading terms and conditions

Subject to clause 5, all and any business undertaken or advice, information or services provided by the company, whether gratuitous or not, is undertaken or provided on these trading terms and conditions.

4. Owner's Risk

All handling, packing, loading, unloading, warehousing and transporting of goods by or on behalf of or at the request of the company are effected at the sole risk of the customer and/or the owner, and the customer indemnifies the company accordingly.

5. Applicable Legislation

- 5.1. If the company is obliged, in the execution of any of its duties and/or responsibilities to comply with any common law or legislative enactment ("the law") of any nature whatsoever, then the company by complying therewith, shall not be deemed to waive nor abandon any of its rights in terms of these trading terms and conditions.
- 5.2. In addition thereto, in complying with the law, the company shall not be deemed to have assumed any onus, obligation, responsibility or liability in favour of the customer.
- 5.3. If any of the terms of these trading terms and conditions is repugnant to or in conflict with the law, then and in such event the conflicting term embodied herein shall be deemed to be amended and/or altered to conform therewith, and such amendment and/or alteration shall not in any way affect the remaining provisions of these trading terms and conditions.

6. FIATA combined transport Bill of Lading

The company shall be entitled to issue in respect of the whole or party of any contract for the movement of goods a FIATA combined transport bill of lading ("FBL") provided that where a FBL is issued these trading terms and conditions shall continue to apply except insofar as they conflict with the terms and conditions applicable to the FBL. The issue of a FBL by the company shall entitle it to raise an additional charge, determined by the company, to cover its additional obligations arising under the FBL.

7. Exclusion of obligations of common or public carrier

The company deals with goods only on the basis that is neither a common carrier nor a public carrier.

8. Company's discretion in the absence of instructions

In the absence of specific instructions given timeously in writing by the customer to the company:-

- 8.1. It shall be in the reasonable discretion of the company to decide at what time to perform or to procure the performance of any or all of the acts, which may be necessary or requisite for the discharge of its obligations to the customer.

Initial.....

8.2. The company shall have an absolute discretion to determine the means, route and procedure to be followed by it in performing all or any of the acts or services it has agreed to perform.

8.3. In all cases where there is a choice of tariff rates or premiums offered by any carrier, warehouseman, underwriter or other person depending upon the declared value of the relevant goods or the extent of the liability assumed by the carrier, warehouseman, underwriter or other person, it shall be in the discretion of the company as to what declarations, if any, shall be made, and what liability, if any, shall be imposed on the carrier, warehouseman, underwriter or other person.

9. Company's general discretion

9.1. Notwithstanding anything to the contrary herein contained, if at any time the company should consider it to be in the customer's interest or for the public good to depart from any of the customer's instructions, the company shall be entitled to do so and shall not incur any liability in consequence of doing so.

9.2. If events or circumstances come to the attention of the company, its agents, servants or nominees which, in the opinion of the company, make it in whole or in part, impossible or impracticable for the company to comply with a customer's instructions the company shall take reasonable steps to inform such customer of such events or circumstances and to seek further instructions. If such further instructions are not timeously received by the company in writing the company shall, at its sole discretion be entitled to detain, store, sell, abandon or destroy all or part of the goods concerned at the risk and expense of the customer.

10. Insurance

The company shall endeavour to effect any insurance the customer timeously and in writing instructs it to effect. Such insurance will be subject to such exceptions and conditions as may be imposed by the insurance company or underwriter taking the risk and the company shall not be obliged to obtain separate cover for any risks so excluded. Unless otherwise agreed in writing the company shall not be under any obligation to obtain separate insurance in respect of separate consignments but may insure all or any of such consignments under any open or general policy held by the company from time to time. Should any insurer dispute its liability in terms of any insurance policy in respect of any goods, the customer concerned shall have recourse against such insurer only and the company shall not have any responsibility or liability whatsoever in relation thereto notwithstanding that the premium paid on such policy may differ from the amount paid by the customer to the company in respect thereof. Insofar as the company agrees to arrange insurance the company acts solely as agent for and on behalf of the customer.

11. Company's obligations in the absence of instructions

Unless specific written instructions are timeously given to and accepted by the company, the company shall not be obliged to:-

11.1. make any declaration for the purpose of any statute, convention, or contract, as to the nature or value of any goods or as to any special interest in delivery. In particular, the company shall be under no obligation to make a declaration to seek any special protection or cover from any carrier in respect of any goods which are, or fall within the definition ascribed thereto by that body of dangerous goods or other goods which require special conditions of handling or storage.

11.2 .arrange for any particular goods to be carried stored or handled separately from other goods.

12. Customer's undertakings

12.1 For all purposes hereunder the customer shall be deemed to have in relation to the customer's business, the goods and the services to be rendered by the company in regard thereto, reasonable knowledge of all matters directly or indirectly relating thereto or arising therefrom including, without limitation, terms of sale and purchase and all matters relating thereto and the customer undertakes to supply all pertinent information to the company.

12.2 The customer warrants that:-

12.2.1 It is either the owner or the authorised agent of the owner of any goods in respect of which the customer instructs the company and that each such person is bound by these trading terms and conditions.

12.2.2 In authorising the customer to enter into any contract with the company and/or in accepting any document issued by the company in connection with such contract, the owner, sender or consignee is bound by these trading terms and conditions for itself and its agents and for any parties on whose behalf it or its agents may act, and in particular, but without prejudice to the generality of the foregoing, it, accepts that the company shall have the right to enforce against them jointly and severally any liability of the customer under these trading terms and conditions or to recover from them any sums to be paid by the customer which upon proper demand have not been paid.

12.2.3 All information and instructions supplied and to be supplied by it to the company is and shall be accurate, true and comprehensive, and in particular, without derogating from the generality foregoing, the customer shall be deemed to be bound by and warrants the accuracy of all descriptions and values and other

particulars furnished to the company for customs, consular and other purposes, and the customer warrants, that it will not withhold any necessary or pertinent information, and indemnifies the company against all claims, losses, penalties, damages, expenses and fines whatsoever and however arising as a result of a breach of the foregoing whether negligently or otherwise including, without derogating from the generality of the foregoing, any assessment or reassessment.

- 12.2.4 All goods will be properly, adequately and appropriately prepared and packed, stowed, labelled and marked, having regard inter alia to the implementation by or on behalf of the company or at its instance of the contract involved, and the characteristics of the goods involved and are capable of withstanding the normal hazards inherent in the implementation of such contract.
- 12.2.5 Where goods are carried in or on containers, trailers, flats, tilts, railway wagons, tanks, igloos or any other unit load devices specifically constructed for the carriage of goods by land, sea or air, (each such device hereinafter individually referred to as "the transport unit") then, save where the company has been given and has accepted specific written instructions to load the transport unit –
 - 12.2.5.1 That the transport unit has been properly and completely loaded; and
 - 12.2.5.2 That the goods involved are suitable for carriage in or on the transport unit; and
 - 12.2.5.3 That the transport unit is itself in a suitable condition to carry the goods loaded therein and complies with the requirements of all relevant transport authorities and carriers.

13 Recovery of debts due to the company

The company shall be entitled to recover any amounts due to it by the customer in respect of instructions relating to or in terms of any contract in respect of particular goods from the customer, or if the customer acts as agent for a disclosed or undisclosed principal from the customer or the principal, as the company in its absolute discretion deems fit.

14 Company entitled to act as agent or principal in contracting

- 14.1 Unless otherwise agreed in writing, the company in procuring the carriage, storage, packaging or handling of the goods shall be entitled to act either as an agent for and on behalf of the customer or as principal, as it in its absolute discretion deems fit.
- 14.2 The offer and acceptance of a fixed price for the accomplishment of any task shall not itself

determine whether such a task is to be arranged by the company acting as agent for and on behalf of the customer or as principal.

- 14.3 The customer acknowledges that when the company as agent for and on behalf of the customer concludes any contract with a third party, such agreement is concluded between the customer and the third party.
- 14.4 Unless otherwise agreed in writing, the company when acting as agent for and on behalf of the customer shall be entitled to enter into any contract it reasonably deems necessary or requisite for the fulfilment of the customer's instructions, including, without limitations, contracts for the –
 - 14.4.1 Carriage of goods by any route or means or person.
 - 14.4.2 Storage, packing, transport, shipping, loading, unloading and/or handling of goods by any person at any place whether on shore or afloat and for any length of time.
 - 14.4.3 Carriage or storage of goods in break-bulk form or in or on transport units as defined in clause 12.2.5 or with or without other goods of whatsoever nature.

15 Subcontracting

- 15.1 Any business entrusted by the customer to the company may, in the absolute discretion of the company, be fulfilled by the company itself, by its own servants performing part or all of the relevant services, or by the company employing, or entrusting the goods or services to third parties on such conditions as may be stipulated by, or negotiated with, such third parties for the purpose of such services, or such part thereof as they may be employed to carry out.
- 15.2 Where the company employs third parties to perform all or any of the functions which it has agreed to perform, the customer agrees that the company shall have no responsibility or liability to its customers for any act or omission of such third party, even though the company may be responsible for the payment of such third party's charges/ but the company shall, if suitably indemnified against all costs, (including attorney costs) which may be incurred by or awarded against the company, take such action against the third party on the customer's behalf as the customer may direct.

16 Terms and conditions

Notwithstanding anything to the contrary contained herein the customer agrees that all goods shall be dealt with by the company on the terms and conditions, whether or not inconsistent with these trading terms and conditions, stipulated by the carriers, warehousemen, government departments and all other parties (whether acting as agents or subcontractors to the company or not) into whose possession or custody the goods may pass, or subject to whose authority they may at any time be.

Initial.....

Goods requiring special arrangements

Except under special arrangements previously made in writing the company will not accept or deal with bullion, coin, precious stones, jewellery, valuables, antiques, pictures, human remnants, livestock or plants. Should the customer nevertheless deliver such goods to the company to handle or deal with any such goods otherwise than under special arrangements previously made in writing the company shall incur no liability whatsoever in respect of such goods and in particular shall incur no liability in respect of negligent acts or omissions in respect of the goods referred to in clause 17 shall be governed by the provisions of clause 40 and 41.

Goods requiring prior consent of company

18.1 The customer shall obtain in advance the company's specific written consent to accept into its possession or control or into the possession or control of any of its servants, agents or employees any goods, including radio-active materials, which may be or become dangerous, inflammable or noxious, or which by their nature may injure, damage, taint or contaminate, or in any way whatsoever adversely affect any person, goods or property, including goods likely to harbour or attract vermin or other pests. The customer warrants that such goods, or the case, crate, box, drum, canister, tank, flat pallet, package or other holder or covering of such goods will comply with any applicable laws, regulations or requirements of any authority or carrier and that the nature and characteristics of such goods and all other data required by such laws, regulations or requirements will be prominently and clearly marked on the outside cover of such goods.

18.2 If any such goods are delivered to the company, whether or not in breach of the provisions of clause 18.1, such goods may for good reason as the company in its discretion deems fit including, without limitations, the risk to other goods, property, life or health be destroyed, disposed of, abandoned or rendered harmless or otherwise dealt with at the risk and expense of the customer and without the company being liable for any compensation to the customer or any other party, and without prejudice to the company's rights to recover its charges and/or fees including the costs of such destruction, disposal, abandonment or rendering harmless or other dealing with such goods. The customer indemnifies the company against all loss, liability or damage caused to the company as a result of tender of goods to the company and/or out of the foregoing.

Perishable goods

19.1 Without limiting or affecting any other terms of these trading terms and conditions, goods (whether perishable or otherwise) in the care, custody or control of the company may at the customer's expense be sold or disposed of by the company

without notice to the customer, sender, owner or consignee if:-

- 19.1.1 such goods have begun to deteriorate or are likely to deteriorate
- 19.1.2 such goods are insufficiently addressed or marked
- 19.1.3 the customer cannot be identified.
- 19.1.4 the goods have not been collected or accepted by the customer or any other person after expiration of 21 days from the company notifying the customer in writing to collect or accept such goods, provided that if the company has no address for the customer such notice period shall not be necessary, and payment or tender of the nett proceeds, if any, of the sale thereof after deduction of those charges and expenses incurred by the company in respect thereof shall be equivalent to delivery of such goods.

19.2 Should any amount owing by the customer to the company in respect of any referred to in clause 19.1 become due and payable and remain unpaid, the company shall be entitled and the customer hereby authorises the company and without first obtaining an order of the court, to sell all or any of the goods by public auction or on reasonable notice not exceeding 14 days by private treaty. The nett proceeds of any such sale, after deducting there from all costs, charges and expenses incurred by the company, shall be applied in reduction or discharge as the case may be, of the customer's obligations to the company in respect of such goods without prejudice to the company's rights to recover from the customer any balance which may remain owing to the company after the exercise of such rights. Should the total amount collected by the company, after deducting there from all costs, charges and expenses incurred by the company in respect thereof, exceed the full amount of the customer's obligations to the company in respect of such goods, the company shall be obliged to refund such excess to the customer.

The acceptance of delivery

If delivery of any goods is not accepted by the customer, consignee or party nominated by the customer at the appropriate time and place then:-

- 20.1 the company shall be entitled to store the goods or any part thereof at no risk to the company and at the expense of the customer.
- 20.2 the provisions of clause 19.2 shall apply mutatis mutandis.

Warehousing

Pending forwarding and/ or delivery by or on behalf of the company, goods may be warehoused or otherwise held at any place as determined by the company in its absolute discretion, at the customer's expense.

Collection of expenses and C.O.D.

22.1 When goods are accepted or dealt with by the company upon instructions to collect freight, duties, charges or other expenses from the consignee or any other person, the customer shall remain responsible therefore if they are not paid by such consignee or any other person immediately when due.

22.2 If accepted by the company, instructions to collect payment on delivery shall be subject to the condition that the company will be entitled to assume that the recipient will effect payment and in the matter of such collection will not be held liable for any negotiable instrument which is not met on the due date for payment.

Sundry goods recognisable as the customer's

The company shall have no obligation to take any action in respect of any goods which may be recognisable as belonging to the customer unless and until it receives suitable instructions relating to those goods together with all necessary documents.

Examination of landed goods

24.1 Where it is necessary for an examination to be held or other action to be taken by the company in respect of any discrepancy in the goods which are landed or discharged from the vessel, aircraft, vehicle or transport unit, no responsibility shall attach to the company for any failure to hold such examination or to take any other action unless the company has been timeously advised by the landing or discharge agent that such goods have been landed and that such discrepancy exists.

24.2 The company will not be responsible for examining or counting any goods received by it where such goods are bundled, palletised or packed in any other manner such that their number cannot be quickly and easily counted. Should the company undertake to count goods so received it shall incur no liability in respect of any error or inaccuracy in such counting, whether such error or inaccuracy is the result of negligence on the part of the company or otherwise. The company shall be entitled to levy a charge on the customer for the counting in such circumstances.

Duties, Taxes, Imposts, Levies and Deposits

25.1 The customer, whether or not the cause of payment was due to an act, instruction or omission of the sender, owner and/or consignee and their agents, if any, shall be liable for any duties, taxes, impost, levies, deposits or outlays of whatsoever nature levied by or payable to the authorities, intermediate or other parties at any port or place or in connection with the goods and whether at the time of entry and/or at any subsequent time and for any payments, fines, penalties, expenses, loss or damage or whatsoever incurred or sustained by the company in connection therewith or arising thereout.

25.2 The company shall bear no liability in consequence of the fact that there may be a change in the rate of duty, wharfage, freight, railage or cartage or any

other tariff, before or after the performance by the company of any act involving a less favourable rate or tariff or by virtue of the fact that a saving might have been effected in some other way had any act been performed at a different time.

Recovery of duties incorrectly paid

Where as a result of any act or omission by or on behalf or at the instance of the company and whether or not such act or omission was negligent, any duty, tax, levy, railage, wharfage, freight, cartage or any other impost or charge has been paid or levied in an incorrect amount, then the responsibility or liability to the customs which the company may otherwise have will cease and fall away if the customer does not:-

26.1 within a reasonable time having regard to all the circumstances and in particular to the time allowed for the recovery from the payee of the amount overpaid, advise the company that an incorrect amount has been paid or levied and

26.2 do all such acts as are necessary to enable the company to effect recovery of the amount incorrectly paid. The fact that the customer may not be aware that any such incorrect payment has been made shall not constitute a circumstance to be taken into account in calculating what is a reasonable time for the purpose of clause 26.1. Should any act or omission by the customer, whether or not such an act or omission was due to ignorance on the part of the customer and whether or not such ignorance was reasonable or justified in the circumstances, prejudice the company's right of recovery, the customer shall be deemed not to have complied with the provisions of clause 26.1 and 26.2.

Payment by the customer

27.1 Unless otherwise specifically agreed by the company in writing the customer shall pay to the company in cash immediately upon presentation of account all sums due to the company without deduction or set off and payments shall not be withheld or deferred on account of any claim or counterclaim which the customer may allege.

27.2 All and any moneys received by the company from the customer shall be appropriated by the company in its sole and absolute discretion in respect of any undisputed indebtedness owing by the customer to the company, notwithstanding that the customer might, when making payment, seek to appropriate the payment so made to any particular debt or portion of a debt.

Debiting fees and disbursements

The company shall under no circumstances be precluded from raising a debit and obtaining payment in respect of any fee or disbursement due to it, notwithstanding the fact that a previous debit or debits whether excluding or partly excluding the items subsequently requiring to be charged or recovered, had been raised and whether or not any

notice had been given that further debits were to follow.

Risk of posted items

Notwithstanding any prior dealings between the company and the customer, all documents, cash, cheques, bank drafts or other remittances sent to the company through the post shall be deemed not to have been received by the company unless and until they are actually received in the company.

Quotations

30.1 The company shall be entitled at any time by notice to the customer cancel or resile from any quotation or executory agreement in circumstances where it becomes impractical or uneconomical for the company to carry out the contract at the quoted rate and the customer shall have no claim whatsoever against the company for any loss that the customer might incur as a result of the company cancelling or resiling from the quotation or executory agreement.

30.2 Without in any way limiting the provisions of clause 30.1 all quotations and agreements are subject to revision without notice having regard to changes in currency exchange rates and upward movements in amounts payable by or on behalf of or at the instance of the company to third parties including without limitation, freight, surcharges, insurance premiums, equipment rental and labour which charges and upward movements take place after quotation. Any revision of rates as aforesaid will be commensurate with the charge in the currency exchange rate or the increase in such amounts payable. Any such increase shall, failing agreement between parties, be determined by the then auditors of the company or any other auditors nominated by the company, who in such determination shall act as experts and not as arbitrators and whose decision shall be final and binding on the parties.

No claim against company directors and employees

The customer undertakes that no claim shall be made against any director, servant or employee of the company which imposes or attempts to impose upon him any liability in connection with the rendering of any services which are the subject of these trading terms and conditions and hereby waives all and any such claims.

Customer's oral instructions

The customer's instructions to the company shall be precise, clear and comprehensive and in particular, but without limitation, shall cover any valuation or determination issued by the customs in respect of any goods to be dealt with by or on behalf of or at the request of the company. Instructions given by the customer shall be recognised by the company as valid only if timeously given specifically in relation to a particular matter in question. Oral instructions standing or general instructions or instructions given late, even if received by the company without comment, shall not in any way be binding upon the company, but the company may

act thereupon in the exercise of its absolute discretion.

Variation of these trading terms and conditions

No variation or alteration of these trading terms and conditions shall be binding on the company unless embodied in a written document signed by a duly authorised director of the company. Any purported variation or alteration of these trading terms and conditions otherwise than as set out above shall be of no force or effect, whether such purported variation or alteration is written or oral, or takes place before or after the receipt of these trading terms and conditions by the customer.

Non waiver

No extension of time or waiver or relaxation of any of the trading terms and conditions shall operate as an estoppel against any party in respect of its rights under these trading terms and conditions, nor shall it operate so as to preclude such party thereafter from exercising its rights strictly in accordance with these trading terms and conditions.

Governing law

These trading terms and conditions and all agreements entered into between the company and the customer pursuant thereto and on the terms thereof shall be governed by and construed in accordance with the laws of the Republic of South Africa.

Submission to jurisdiction

The parties agree that any legal action or proceedings arising out of or in connection with these trading terms and conditions shall be brought in the division of the Supreme Court of South Africa where the company's head office is situated at the commencement of the proceedings, and the customer irrevocable submits to the non-exclusive jurisdiction of such court.

Benefit of discounts

The company is entitled to the benefit of any discounts obtained and to retain and be paid all brokerages, commissions, allowances and other remunerations of whatsoever nature and kind and shall not be obliged to disclose or account to the customer, or principal for any such amounts received or receivable by it.

Lien

All goods and documents relating to goods including bills of lading and import permits, as well as all refunds, repayments, claims and other recoveries shall be subject to a special and general lien and pledge either for monies due in respect of such goods or for monies due to the company from the customer, sender, owner, consignee, importer or the holder of the bill of lading or their agents, if any. If any monies due to the company are not paid within 14 days after notice has been given to the person from whom the monies are due that such goods or documents are being detained, they may be sold by auction or otherwise or in some other way disposed of for the value at the sole discretion

of the company and at the expense of such person, and the nett proceeds applied in or towards satisfaction of such indebtedness.

Indemnity by the customer

Without prejudice to any of the company's rights and securities under these trading terms and conditions, the customer indemnifies and holds harmless the company against all liabilities, damages, costs and expenses whatsoever incurred or suffered by the company arising directly or indirectly from or in connection with the customer's expressed or implied instructions or their implementation by or on behalf of or at the instance of the company in relation to any goods and in particular, but without limitation of the foregoing, in respect of any liability whatsoever which may be incurred.

- 39.1 to any haulier, carrier, warehouseman or other person whatsoever at any time involved with such goods arising out of any claim made directly or indirectly against any such person by the customer or by any consignor, consignee or owner of such goods or by any person having an interest in such goods or by any other person whatsoever; and/or
- 39.2 to any owner or consignee of such goods who is not the customer of the company where the company performs the service of a deconsolidation agent, or any other service; and/or
- 39.3 to any carrier of the goods if the company is the consignor or consignee of the goods; and/or
- 39.4 in respect of any goods referred to in clause 18.

Limitation of company's liability

- 40.1 Subject to the provisions of clause 40.2 and clause 41, the company shall not be liable for any claim of whatsoever nature (whether in contract or in delict and whether for damages or otherwise, howsoever arising including without limiting the generality of the aforesaid):-
 - 40.1.1 any negligent act or omission or statement by the company or its servants, agents and nominees; and/or
 - 40.1.2 any act or omission of the customer or agent or the customer with whom the company deals; and/or
 - 40.1.3 any loss, damage or expense arising from or in any way connected with the marking, labelling, numbering, non-delivery or mis-delivery of any goods; and/or
 - 40.1.4 any loss, damage or expense arising from or in any way connected with the weight, measurements, contents, quality inherent vice, defect or description of any goods; and/or
 - 40.1.5 any loss, damage or expense arising from or in any way connected with any circumstance, cause or event beyond the reasonable control of the company, including but without limiting the generality of the aforesaid, strike, lock-out, stoppage or restraint of labour; and/or

- 40.1.6 damages arising from the loss of market or attributable to delay in forwarding or in transit or failure to carry out any instructions given to the company; and/or
- 40.1.7 loss or non-delivery of any separate package forming part of a consignment or for loss from a package or an unpacked consignment or for damage or mis-delivery; and/or
- 40.1.8 damage or injury suffered by the customer or any person whatsoever arising out of any cause whatsoever as a result of the company's execution or attempted execution of its obligations to the customer and/or the customer's requirements or mandate; unless:-
 - a) such claim arises from a grossly negligent act or omission on the part of the company or its servants; and
 - b) such claim arises at a time when the goods in question are in the actual custody of the company and under its actual control; and
 - c) in the instance provided in clause 40.1.7 above, the company receives a written notice within 5 days after the end of where the transit ends in the Republic of South Africa or within 14 days after the end of transit where the transit ends at any place outside the Republic of South Africa.

40.2 Notwithstanding anything to the contrary contained in these trading terms and conditions, the company shall not be liable for any indirect and consequential loss arising from any act or omission or statement by the company, its agents, servants, nominees, whether negligent or otherwise.

Monetary limitation of liability of the company

- 41.1 In those cases where the company is liable to the customer in terms of clause 40.1, in no such case whatsoever shall any liability of the company, however arising, exceed which ever is the least of the following respective amounts:
 - 41.1.1 the value of the goods evidenced by the relevant documentation or declared by the customer with their transportation;
 - 41.1.2 the value of the goods declared for insurance purposes;
 - 41.1.3 double the amount of the fees raised by the company for its services in connection with the goods, but excluding any amounts payable to sub-contractors, agents and third parties.
- 41.2 If it is desired that the liability of the company in those cases where it is liable to the customer in terms of clause 40.1 should not be governed by the limits referred to in clause 41.1 written notice thereof must be received by the company before any goods or documents are entrusted to or delivered to or into the control of the company (or its agent or sub-contractor), together with a

Initial.....

statement of the value of the goods. Upon receipt of such notice the company may in the exercise of its absolute discretion agree in writing to its liability being increased to a maximum amount equivalent to the amount stated in the notice, in which case it will be entitled to effect special insurance to cover its maximum liability and the party giving notice shall be deemed, by so doing to have agreed and undertaken to pay the company the amount of the premium payable by the company for such insurance. If the company does not so agree the limits referred to in clause 41.1 shall apply.

General average

The customer indemnifies and holds harmless the company in respect of any claims of a General Average nature which may be against the company and the customer shall provide such a security as may be required by the company in this connection.

Breach

If the company breaches any of these trading terms and conditions or any agreement between it and the customer and fails to remedy such a breach within 30 days of the date of receipt of written notice requiring it to do so then the customer shall be entitled to compel performances by the company of the obligations it has defaulted in, but shall not be entitled to cancel these trading terms and conditions and any agreement between the customer and the company.

Warranties and representations by the company

The company makes no warranties and representations to the customer save as may be specifically provided herein or as notified in writing by the company to the customer from time to time. The customer acknowledges that the company is not in any way bound by any oral statement, representation, guarantee, promise, undertaking, inducement or otherwise, which may have been made at any time by any salesman, employee, representative or any person acting or purporting to act for and on behalf of the company, whether negligently or otherwise, unless such statements, representations, guarantees, promises, undertakings, warranties or inducements are supplied or made in writing by an employee duly authorised by written resolution of the board of directors of the company in response to a written enquiry specifying accurately and in complete detail what information is required.

Dispute

45.1 Should there be any dispute of any nature whatsoever between the parties in regard to any aspect, matter or thing relating to these trading terms and conditions and whether or not the company has executed its obligations in terms of any agreement it has with the customer, then and in such event the customer shall nevertheless be obliged to perform its obligations in terms of any

such agreement as though the company had performed properly and to the customer's satisfaction.

45.2 The customer's remedy, having performed its obligations as provided in clause 45.1, shall be limited to an action against the company for repayment of either the whole or portion of the amount which the customer alleges, constitutes an overpayment.

45.3 Without affecting the generality clauses 45.1 and 45.2 the customer shall not be entitled to withhold payments of any amounts, by reason of any disputes with the company, whether in relation to the company's performance in terms of any agreement, or lack of performance or otherwise, after which payment the customer's rights of action against the company in terms of this clause can be enforced. Until such payment is made, any rights that the customer may have, shall be deemed not yet to have arisen, and it is only the payment to the company which releases such rights and makes them available to the customer in respect of any claim that he may have against the company.

45.4 In any dispute between the company and the customer the company shall be deemed to have performed its obligations in a proper and workmanlike manner and strictly in accordance with any agreement between it and the customer, until such time as the customer proves the contrary.

Time for performance by the customer

Time is of the essence for the performance by the customer of all obligations owed to the company in terms of any agreement with it governed by these terms and conditions.

Severability

If any provision of these terms and conditions is unenforceable, then the company shall be entitled to elect (which election may be made at any time) that such provision shall be severed from the remaining provisions of these terms and conditions which shall not be effected and shall remain of full force and effect.

Please complete in Block Letters:

I _____ in my capacity
(FULL NAME)

As _____
(POSITION IN COMPANY)

of the Applicant and duly authorised thereto to apply for credit from Morgan Air Cargo (Pty) Ltd, under the auspices of the trading terms and conditions as stated above, certify that the information given above is true and correct in all respects and that no material facts have been omitted which may adversely affect this application. Should any material change to the above information take place subsequent to the signing of this application, I

Initial.....

undertake to notify you in writing forthwith of the full details of such change. I acknowledge having read the above terms and conditions, and without limiting the generality thereof, and agree to be bound by all such terms and conditions.

Signature _____

Identification no. _____

Domestic physical address _____

Signed at _____ on this _____ day
of _____ in the year _____

As witnesses

1. Print name: _____

2. Domestic address: _____

Identification number: _____

Signature: _____

3. Print name: _____

4. Domestic address: _____

Identification number: _____

Signature: _____