

## Sensor Security Systems: Credit Policy

### 1. Registration

To qualify for trade prices a person or company should be registered with Sensor. We need to be able to distinguish between a bona fide trader and the general public (we do not trade with the public at large). An applicant needs to complete a simple one-page form.

### 2. Payment

Payments can be either via EFT, direct deposit, cheque (by special prior arrangement) or cash (maximum R 5 000).

### 3. Credit

Sensor does not offer credit. We can submit a credit application on behalf of a client to our credit assurer Credit Guarantee for independent consideration. Once we receive a reply-back (within three to five days) we inform the applicant via e-mail or SMS.

- 3.1. Please note that we cannot exceed this amount.
- 3.2. Should you require additional funds, please direct your request in writing

### 4. Billing

On the 1st of each month we submit our accounts statements electronically. Purchases up and until the last day of the month will be reflected on that account.

### 5. Date of payment

Accounts are payable within 30 days before or on the last day of the following month - which is 30 days within date of statement: A purchase on the 15th of Month 1 will be billed at the end of Month 1 for payment on the 30th/31st of Month 2 (the following month) - not later than the last day of Month 2.

### 6. Late payments

Sensor's process for late payments – as required by Credit Guarantee:

- 6.1. **Reminder:** A friendly SMS reminder will be sent on the 3rd of the month
- 6.2. **Account on hold:** Failure to settle will result in the account being placed on hold on the 7th of the month. This means an account holder will not be able to conduct any further transactions. An e-mail to this effect will be sent out
- 6.3. **Reminder to pay:** Failure to settle the account by the 15th of the month will result in a written Warning
- 6.4. **Final warning:** Should an account not be settled on the 60th day, a final warning will go out in which the account holder will be informed that the account is being handed over to Credit Guarantee's attorneys. At this stage Credit Guarantee will be informed that a final warning has been sent to a particular client.
- 6.5. **Handover to attorneys:** On the 70th day the account will be handed over to Credit Guarantee's attorneys for collection. In this way a legal procedure is started which may negatively impact your credit record.

### 7. Special or large scope projects

Should you be involved in a special project or one of substantial scope we can assist you with special financing arrangements. You are welcome to talk to us in this regard.

8. **Please note:** All transactions are subject to Sensor's "Terms and Conditions of Quotation and Sale" available on request.

We trust that this document will help clarify our account payment process. You are most welcome to discuss any questions you may have in this regard.

At Sensor we believe that sound communication and clearly defined administration procedures are integral to a mutually beneficial and healthy business relationship.

Wishing your every business success.