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STANDARD CONDITIONS OF SALE

1. DEFINITIONS

- 1.1 " The Company " means New Age Ironmongery Suppliers CC
- 1.2 " The Purchaser " means the party who placed an order with the Company, or any person with whom the Company contracts as a result of any offer to purchase goods from the Company, and includes the Purchaser's representatives, successors and permitted assigns.
- 1.3 " Contract " means any contract or agreement arising out of the acceptance of any offer, whether such Contract arises as a result of:
 - 1.3.1 an offer made by the Company and accepted by the Purchases; or
 - 1.3.2 an offer made or order placed by the Purchaser and accepted by the Company; or
 - 1.3.3 an offer made or order placed by the Purchaser in response to a quotation from the Company.
 - 1.3.4 " Products " means the subject matter of the Contract.

2. GENERAL

- 2.1 These terms and conditions shall apply to any Contract in terms of which the Company agrees to sell any products, to the exclusion of any terms and conditions which the Purchaser may seek to make applicable.
- 2.2 No alteration or variation of these terms and conditions shall be of any force and effect, unless expressly agreed to in writing by the Company and signed by an authorized representative of the Company and the Purchaser.
- 2.3 The acceptance of orders is subject to the availability of the Products at date of acceptance.
- 2.4 A Contract shall come into existence when the Company accepts ands order for Products placed by the Purchaser or when the Purchaser accepts any offer to sell, or quotation for Products marketed by the Company by conveying such acceptance, whether verbal or written, to the Company.
- 2.5 In the event of any offer or order or acceptance of an offer or order by the Purchaser being made or given on the Purchaser's official order form, the Purchaser shall be stopped from denying the validity thereof, notwithstanding the fact that such official order form may been given or signed by a person not authorized thereto by the Purchaser.

3. PURCHASE PRICE AND PAYMENTS

- 3.1 The Purchase price payable by the Purchaser for the Products shall be the company's list price for such products at the date of dispatch, unless otherwise agreed to in writing by the Company.
- 3.2 The Purchase price does not include Value Added Tax which shall be paid by the Purchaser in addition to the purchase price.
- 3.3 The Company reserves the right to vary it's list prices from time to time without notice to the Purchaser.
- 3.4 In instances where the Company's list prices are varied in accordance with 3.3 above between the date of the Contract and the date of the delivery of the Products, the Purchase price for such products will be determined according to the Company's list price, as varied, applicable on the date

of such delivery.

- 3.5 The purchase price is payable, without deduction or set off of whatever nature, within thirty (30) days of the date of statement, unless otherwise agreed to in writing by the Company.
- 3.6 Should the Purchaser fail to make any payment on due date, then all amounts outstanding, from whatever cause, whether or not the date for payment thereof has arrived, will immediately become due and payable by the Purchaser to the Company.
- 3.7 Any amount not paid by the Purchaser to the Company on due date shall bear interest from due date to date of final payment at the maximum rate permissible from time to time, in terms of the Usury Act Number 73 of 1968 (as amended), or any other applicable legislation.
- 3.8 In the event of action being instituted on any contract, the Purchaser shall be obliged to pay the Company's cost of such action on an attorney and own client's scale including any collection commission payable in terms of Law.

4. DISCOUNTS

- 4.1 Prices are strictly net, and are not subject to any discounts unless otherwise agreed to in writing by the Company.
- 4.2 The Company may in its discretion offer a discount for 3 % (three percent) on accounts settled within thirty (30) days of the date of statement.
- 4.3 If any Discount is agreed to, it shall be allowed if payment is received by the Company on due date and shall only apply to the Company's list price for the Products.

5. DELIVERY

- 5.1 CARRIAGE: Normally carriage will be for the Purchaser's account. Until further notice however, the Company will pay normal goods railage to the nearest Rail Head on all consignments over R 1000.00 (one thousand rand) in value, excluding vat, provided that the destination is the Purchaser's own premises and that this is within a 30 km radius from Kempton Park, Gauteng Province.
- 5.2 Should the Company be requested by the Purchaser to effect delivery of the Products by an alternative method, any increase in the cost of effecting such an alternative method of delivery shall be for the Purchaser's account.
- 5.3 Notwithstanding any provision in the Contract to the contrary, the Company's obligation to deliver the products shall in all cases be subject to:
 - 5.3.1 the availability of the Products;
 - 5.3.2 the timeous receipt by the Company of any and all instructions required by the Company for the execution of the Contract.
- 5.4 WEIGHT: The Goods to be dispatched to the customer shall be packed and weighed by the company at its place of dispatch. The packed weight shall be marked on the packaging. Should the Buyer elect not to weigh the goods on receipt then he accepts the contents as declared by the Company. No claims for short delivery will be entertained unless the Buyer can prove that the goods are not of the weight declared on the packaging.

6. RISK

- 6.1 In the event of deliveries being effected by a recognized carrier, then the risk in and to the Products shall pass to the Purchaser upon delivery thereof by the Company to such recognized carrier/depot.
- 6.2 If more than one delivery is to be made in terms of a Contract, then the provisions of this clause 6 apply to each delivery.
- 6.3 Should the Purchaser elect to have delivery effected by an alternative method in terms of clause 5.3 then the risk in and to the Products so delivered shall pass to the Purchaser upon dispatch of such goods from the Company's premises.

7. RETENTION OF OWNERSHIP

- 7.1 Ownership of Products sold in terms of the Contract shall remain vested in the Company and shall not pass to the Purchaser until the purchase price is paid in full, and until such payment has been made, the aforementioned Products shall not in any way be hypothecated or pledged. Where the Products are to be stored at leased premises the Purchaser hereby undertakes promptly to inform the Lessor that the Company has retained the right of ownership over all Products, which are the subject matter of the Contract.

8. DISCLAIMER

- 8.1** The Company shall under no circumstances be liable for any loss of profit or any damages whether direct or indirect, consequential or otherwise, sustained by the Purchaser arising from any cause whatsoever, including any damages arising as a result of the negligence of Company, its servants, agents and sub-contractors save that the Company shall be liable for a period of one (1) year to replace defective Products.
- 8.2** Insofar as any of the Company's obligation in terms of the Contract are carried out by its servants, agents or sub-contractors, the provisions of paragraph 8.1 are stipulated also the their benefit.
- 8.3** The Purchaser shall not have any claim of any nature whatever against the Company for any failure by the Company to carry out any of its obligations under the Contract as a result of vis major, including but without being limited to any strike, lock-out, shortage of labour or materials, delays in transport, accidents of any kind, any default or delay by any sub-contractor or supplier of the company, riot, political or civil disturbances, the element s any act of any State of Government, any delay in securing any permit, consent or approval required by the Company for the supply of products under the Contract or under any other authority, or any cause whatever beyond the Company's control.

9. WARRANTIES AND CLAIMS

- 9.1** All Contracts are executed by the Company without any warranty, express of implied, that the Products will be suitable for use for any specific purpose, or under any specific conditions or under abnormal or unusual conditions of circumstances, notwithstanding the fact that such purpose, conditions or circumstances may be known to the Company. No representation is made nor warranty given to the Purchaser as to the performance of other qualities of the Products sold.
- 9.2** The Company retains the right to vary or alter the specifications of the Products without notice, save that such varied or altered specifications will not, without the Purchaser's consent (which may not be unreasonably withheld) be applicable to Contracts already in existence.
- 9.3** The Purchaser shall have no claim of any nature whatsoever against the Company by reason of any delay by the Company in effecting delivery of Products on any date or dates that may be specified in the Purchaser's order, or within a reasonable time in those cases in which no such date is specified.
- 9.4** No objection or claim in respect of Products delivered will be entertained unless:
- 9.4.1** it is endorsed on the delivery note or waybill at the time of delivery at the Purchaser's place of business; and
- 9.4.2** it is made in writing to both the Company and the carrier effecting delivery within five (5) days from the date of dispatch of dispatch of the Products
- 9.5** Should the Purchaser not have endorsed the delivery note of waybill in terms of 9.4.1 and objected in writing in terms of 9.4.2, then the Purchaser will be deemed to have received delivery of each and every item reflected on such delivery note or waybill.

10. SUSPENSION OF THE COMPANY'S OBLIGATIONS

- 10.1** If any amount payable by the Purchaser is not paid on due date, then without prejudice to any other right which it may have in terms hereof, the Company may immediately suspend the carrying out of its then uncompleted obligations in terms of any Contract until payment is made by the Purchaser.

11. RETURN OF GOODS

- 11.1** The Company does not accept the return of Products, other than Products delivered in error or not corresponding with the specifications in the Contract. Such Products may be returned to the Company after agreement by the Company in writing, at the Company's expense within fifteen (15) days of receipt thereof by the Purchaser. Invoice/document numbers must always be quoted when a request for a credit for such Products contemplated herein is made.
- 11.2** The Company may in its sole discretion and subject to such conditions or charges as it may impose, agree in writing to accept other returns due to no faulty of New Age Ironmongery Suppliers, subject to a 20% handling charge, provided the goods returned are in the same condition as when delivered by New Age Ironmongery Suppliers.
- 11.3** Products delivered in error or no corresponding with the specifications in the Contract will only be

considered for credit to the Purchaser where such Products:

- 11.3.1** are returned undamaged to the Company within fifteen (15) days of receipt thereof by the Purchaser; and
- 11.3.2** are in their original packaging and have not been unpacked or used in part; and
- 11.3.3** are not defaced by price labels or other markings.

12. GOVERNING LAW

12.1 This Contract is governed by the laws of the Republic of South Africa.

12.2 In terms of Section 45 of the Magistrates Court Act, No.32 of 1944, (as amended), the Purchaser hereby consents to the jurisdiction of the Magistrates Court having jurisdiction in terms of Section 28 of the said Act in respect of any action to be instituted against the Purchaser by the Company in terms of the Contract. It shall nevertheless be entirely within the discretion of the Company as to whether to proceed against the Purchaser in such Magistrates Court or any other court having jurisdiction.

13. CHANGE OF ADDRESS & OWNERSHIP

The Purchaser shall give written notice to the Company:

13.1 forthwith upon any change of address of the Purchaser:

13.2 within seven (7) days of any change of ownership of the business of the Purchaser or any transaction affecting the majority shareholding of the Purchaser where the Purchaser is a Company and affecting the majority member's interest where the Purchaser is a Close Corporation.

14. SET-OFF

Set-off shall operate automatically as a matter of Law at the moment when reciprocal debts between the Company and the Purchaser come into existence, and independently of the will of the parties, and it shall not be necessary for the Company to specifically raise set-off.