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TERMS AND CONDITIONS OF CREDIT FACILITIES

provided by

JADE LEE ELECTRIC (Pty) Ltd.

t/a JDL ELECTRIC

described herein and in the Application for Credit Facilities as “the Supplier”

Pursuant to the perusal and consideration of the information as contained in the application submitted by the Credit Receiver (described in the Application for Credit Facilities as “the Applicant”) to the Supplier, the Supplier has now agreed to enter into an agreement with the Credit Receiver for the sale of goods on the following terms and conditions:

1. PAYMENT TERMS

- 1.1 All accounts are payable in full by the Credit Receiver to the Supplier within thirty (30) days from date of a statement or invoice issued by the Supplier to the Credit Receiver;
- 1.2 Payments must be received by the Supplier on or before the last trading day of the calendar month in which payment is due;
- 1.3 Any account referred by the Supplier for collection, the Credit Receiver shall be liable for and shall pay on demand, all expenses which have been incurred in this regard, including legal charges on the attorney and client scale, attorneys collection charges, tracing agents fees and any other expenses reasonably associated with the collection process;
- 1.4 Microfilm and Photostat copies of invoices, statements of accounts and of any other relevant documents (including any computer printouts) shall, upon the presentation thereof by or on behalf of the Supplier, be regarded as true copies of the original documents and be regarded as being what they purport to be, unless the contrary is shown;
- 1.5 A certificate signed by any of any director or manager of the Supplier is sufficient evidence of any amount that the Credit Receiver owes and that it is due to the Supplier under these terms and conditions. Unless the Credit Receiver can prove the contrary, the Supplier may use this certificate to obtain provisional sentence, Default Judgment or Summary Judgment or to commence with any other legal proceedings. The Credit Receiver agree that the Supplier do not have to prove the appointment of the director or manager who signs the certificate or the legitimacy of his/her signature;
- 1.6 The Supplier may apply any payment received from the Credit Receiver to any earlier purchases;
- 1.7 If the payment of any particular purchase by the Credit Receiver is overdue, the value of all purchases outstanding at that given point in time shall become due and payable to the Supplier immediately;

- 1.8. Unless the Supplier has breached any of these terms and conditions, the Credit Receiver shall not be entitled, under any circumstances, to withhold any payment for any goods purchased from the Supplier.

2. INTEREST

Any and all overdue amounts on the Credit Receivers' accounts shall:

- 2.1 Bear interest at the prime bank overdraft rate as charged by the Suppliers' bankers from time to time plus 2%;
- 2.2 Entitle the Supplier, without prejudice (i.e. harm or limitation) and in addition to any other rights which it may have under these terms and conditions or in law, to suspend supplies to the Credit Receiver until the account is brought up to date, and to reverse any trade or early settlement discounts which the Supplier may have allowed in respect of the transactions for which payment is overdue; and
- 2.3 Automatically cancel any warranty that may have been given in favour of the Credit Receiver in respect of any of the goods supplied.

3. ORDER TERMS

Whenever the Supplier receive any order for goods or services which have been placed by the Credit Receiver, or reasonably appears to have been placed on the Credit Receivers' behalf, whether orally or in writing, the Credit Receiver shall not be entitled to deny the validity of such order or the authority of the person who placed such order, despite the fact that such order may have been given or signed by a person not authorised by the Credit Receiver to do so.

4. CANCELLATION OF ORDER PLACED BY THE CREDIT RECEIVER

If the execution of any order placed by the Credit Receiver is delayed by Credit Receiver, or if the Supplier agrees to cancel the order at the Credit Receiver's request, the Supplier shall, without prejudice and in addition to any other rights which it may have, be entitled to claim from the Credit Receiver any expenses incurred and/or any losses or damages suffered as a result of such cancellation.

5. DELIVERY TERMS

- 5.1 The Supplier shall deliver the goods to the address nominated by the Credit Receiver for delivery within a reasonable period of time after the conclusion of the sale. The Credit Receiver shall be responsible and pay all reasonable costs incurred by the Supplier to deliver the goods ordered. If the Supplier cannot deliver the goods to the Credit Receiver's nominated address through no fault of their own, the Credit Receiver shall be responsible and pay all reasonable costs incurred in making the attempted delivery.
- 5.2 The Supplier will make all reasonable efforts to ensure delivery of the goods. However:
 - 5.2.1 Should the Supplier not have stock of the goods, then:
 - 5.2.1.1 The Supplier will endeavour to procure comparable goods of the relevant kind and type from an alternative supplier so as to satisfy the Credit Receiver's order; and
 - 5.2.1.2 If, despite having taken action as provided for in clause 5.2.1.1 above, the Supplier is still unable to obtain these or comparable goods of the same or better quality, class or nature, then the Supplier will be entitled to cancel the sale of these goods, and in such event, the Supplier shall refund/compensate the Credit Receiver such amount/s which may have already been paid by the Credit Receiver for the goods.

- 5.2.2 To the extent that the CPA applies to any sale and the Supplier was unable to deliver the goods for any reason other than a shortage of stock, it will notify the Credit Receiver immediately, where after the Credit Receiver will be entitled to cancel the sale relating to those goods at any time after receiving this notice, and the Supplier will refund any payment which the Credit Receiver have already made within 30 (thirty) days of the date of such notice; and
- 5.2.3 The Credit Receiver acknowledge that the timing of deliveries may be affected by circumstances beyond the Suppliers control e.g strikes, transport delays, accidental breakdowns and the non-availability or shortage of goods. The Supplier shall give the Credit Receiver notice under this paragraph of these unavoidable delays and will take reasonable steps to inform the Credit Receiver of any such delay/s as soon as it is practicable to do so in the circumstances. However, under no circumstances shall the Supplier be liable for any costs, losses or damages of whatsoever kind which the Credit Receiver may suffer or incur as a result of, or in connection with any late delivery due to circumstances, beyond the control of the Supplier (this is known as a limitation of liability).
- 5.2.4 The Credit Receiver agree that the signature of any of its agents, contractors, sub-contractors or employees on the official delivery note, invoice, waybill, or trip sheet or any other document of the Supplier, will constitute the acceptance of the delivery of the goods purchased.
- 5.2.5 Risk in goods shall pass upon the Credit Receiver the Credit Receiver's acceptance of delivery on these terms and conditions. Goods to be dispatched to the Credit Receiver by rail, by cartage or any other transport method shall be at the risk of the Credit Receiver, whether or not the transport cost is paid by the Supplier. All demurrage charges will be for the account of the Credit Receiver.
- 5.2.6 If you cannot take immediate delivery of the goods once we have had offered to deliver the goods so ordered by you, we shall store the goods for a maximum period of two weeks from the date which appears on the invoice / cash sale slip. We shall thereafter charge you a storage charge calculated at the rate of 1% of the value of the goods invoiced for every day that we store the goods on your behalf.

6. INCREASE OF CREDIT LIMIT

- 6.1 The Credit Receiver acknowledges that the Supplier shall have the right to increase the credit limit of the Credit Receiver at such intervals as is required in order to facilitate the trading between the parties, and the Credit Receiver agrees to complete and sign all documentation required to facilitate such increase in credit limit.
- 6.2 Any such increase in credit limit shall be communicated to the Credit Receiver by the Supplier in writing.

7. RETURN OF GOODS

- 7.1 Should any goods supplied to the Credit Receiver by the Supplier fail to conform to the specifications, are defective due to faulty workmanship, or otherwise fail to satisfy the requirements and standards of the CPA (if applicable), the Credit Receiver shall, within 30 (thirty) days from delivery of such goods, inform the Supplier in writing of such non-conformance, and may return such goods to the Supplier without penalty and at the risk and expense of the Supplier, provided however that the goods so returned shall be undamaged and intact, and in its original state and packaging. In these circumstances, the Supplier will, at the election the Credit Receiver, either (i) repair or replace these goods; or (ii) refund the Credit Receiver the price paid for the goods.
- 7.2 In the event of any goods supplied to the Credit Receiver by the Supplier does conform to the order placed by the Credit Receiver, but the Credit Receiver none the less wish to return the goods, and the Supplier agrees to accept the return of such goods, the Supplier shall be entitled to levy a handling fee equal to 15% of the purchase price of such returned goods subject thereto that such returned goods shall be in all respects be intact and complete in all respects and in its original packaging.

8. OWNERSHIP OF GOODS

- 8.1 The selling of any goods to the Credit Receiver by the Supplier shall not constitute ownership of such goods. Any such goods sold and supplied to the Credit Receiver shall remain the property of the Supplier, and ownership shall only pass to the Credit Receiver once the goods have been paid for in full by the Credit Receiver to the Supplier.
- 8.2 The Credit Receiver acknowledges that the Supplier may, at its sole absolute discretion, retake possession at the cost and expense of the Credit Receiver of any of the goods not paid for in full, and/or to secure a Court Order entitling the Supplier to repossess such goods not paid for.

9. WHOLE AGREEMENT

- 9.1 These terms and conditions supersedes and replaces all prior agreements whether written or oral, between the Supplier and the Credit Receiver;
- 9.2 The terms and conditions as set out in this agreement together with the terms as set out in the Application for Credit Facilities to the Supplier, shall constitute the whole agreement between the Supplier and the Credit Receiver.

10. NON-VARIATION

The Credit Receiver hereby agree that any apparent or purported or attempted exclusions, substitution or variation of any of these terms and provisions by it shall not be of any force and/or effect unless agreed to by a Manager or Director of the Supplier in writing.

11. WARRANTIES

- 11.1 Subject to any warranties that may be implied by the CPA to the extent that the CPA applies to any sales, the Supplier give no warranty of any kind, whether express or implied, in relation to any of the goods purchased by the Credit Receiver from the Supplier, including, but not limited to the implied warranties of merchantability and fitness of any goods for a particular purposes other than the warranties already given in terms of the Supplier's manufacturer's warranty as specified in any of our published product brochures.
- 11.2 Subject to the provisions of the CPA to the extent that the CPA applies to any sale, the Supplier shall not be liable to the Credit Receiver or any third party for any damages suffered by the Credit Receiver any third party, whether these damages are direct, special, incidental, consequential or otherwise, arising out of the use of any of the goods or the malfunctioning of any of such goods, unless such damage was caused as a result of the gross negligence or fraudulent conduct by the Supplier.

12. GENERAL

- 12.1 The Supplier shall have the right to vary or amend these terms and conditions from time to time by giving the Credit Receiver one month's written notice of the intended variation or amendment, subject thereto that the Credit Receiver shall have the right to dissolve these terms and conditions immediately on receipt of such notice. Should the Credit Receiver fail to notify the Supplier of the non-acceptance of such amended terms and conditions, and continue to place orders with the Supplier after having received such notice, the Credit Receiver shall be regarded as having agreed to the variation or amendment to the terms and conditions.
- 12.3 In the event of any provision of these terms and conditions conflicts with any provisions of the CPA, the provisions of the CPA shall apply.
- 12.4 The parties hereto, the Supplier and the Credit Receiver acknowledges that each provision of these terms and conditions is separate. If any provision of these terms and conditions is or becomes illegal, invalid or unenforceable for any reason,

it shall not make the remainder of these terms and conditions illegal, invalid or unenforceable, or affect the legality, validity or enforceability of any other provision or these terms and conditions as a whole.

13. THE CREDIT RECEIVER CONFIRMS THAT:

- 13.1 The Supplier did not apply any undue influence, or has not forced it into any sale or do anything leading up to these terms and conditions that would be considered unconscionable or otherwise render these terms and conditions unlawful;
 - 13.2 Not require it to enter into any additional (supplementary) agreements or documents that are not disclosed or referred to in these terms and conditions;
 - 13.3 It understands its rights and duties under these terms and conditions and have received a copy of these terms and conditions.
 - 13.6 It was given an adequate opportunity to read, and have read and understood all these terms and conditions
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