

STANDARD TRADING TERMS AND CONDITIONS

CONTRACT

1. For the purposes of these Standard Trading Terms the word "Company" means Woody's Timber and Boards (Pty) Ltd.
2. All of the Company's business dealings with the Customer from the date hereof are subject to the Company's Standard Trading Terms as detailed herein.
3. Where the Company issues a quotation, such quotation shall be open for acceptance for a period of 30 (thirty) days from the date of the quotation and thereafter shall lapse. Any extension or further quotation shall only be valid if recorded in writing and signed on behalf of the Company.
4. Notwithstanding the Customer's acceptance of any quotation (or any other contract with the Company), the fulfilment of the Company's obligations thereunder shall be conditional on the Company being satisfied with the Customer's creditworthiness and if prior to the Company's performance by the Company, the Company in its sole discretion considers the Customer not to be creditworthy or to become uncreditworthy, the Company shall be entitled to release from any such contract which shall thereupon become null and void.

PRICE

1. The price quoted is for products as specified. Should the Customer require any variation in such specification, the Company's then ruling the price for goods of such altered specification shall be the price payable, provided the variation is accepted by the Company.
2. The Company recognizes that for the operating convenience, the Customer may desire to utilize its own form of purchase order. Therefore it is agreed that any provision in such purchase order which modifies, conflicts with or contradicts any provision of these conditions of contract appearing in the Customer's current price list shall be deemed to be waived.
3. Under no circumstances may goods be returned to the Company without prior written approval. Up to fifteen (15) percent handling charge will be raised against all returns accepted for credit.

CREDIT

1. Payment of the price of any goods shall be made free of any deduction within thirty (30) days of the date of any statement on which the sale is first reflected, unless otherwise agreed to in writing.
2. Ownership of the goods shall only pass to the Customer when the Company has received payment in full for the goods.
3. If the Customer uses the Company's goods in any building work the Customer shall be deemed to have ceded all its rights in and to any builder's lien which it may have relating to such works.
4. The Customer herein agrees that, in the event of any portion of an invoice being disputed amount of such indebtedness according to the agreed terms of credit allowed to the customer, failing which any discount permitted in respect of the invoiced indebtedness shall be forfeited.
5. If the purchase price is not paid on due date and remains unpaid for the twenty-four (24) hours after receipt of written notice demanding payment, or if the Customer ceases to carry on business, the Company, without prejudice to any other rights which it may enjoy, may cancel the sale, retain all payments made and recover possession of the goods.

DELIVERY

1. Any time or date for delivery specified by the Company in respect of any sale, is given in good faith but shall be an approximation only and every endeavour will be made to adhere to it.
2. The Customer shall not be entitled to cancel or repudiate the contract or refuse delivery or claim damages due to late delivery and shall accept delivery when tendered. Time shall not be deemed to be of the essence.
3. Claims for alleged shortages or discrepancies of goods not complying with the order, or damaged goods must be submitted to the Company in writing and received by the Company within seventy-two (72) hours of delivery having been effected, failing which such claims will not be accepted and the Customer shall be deemed to have waived all its rights with regard thereto.
4. Where goods are sold on the basis that the Customer will take delivery of such goods from the Company's premises, the Customer will effect delivery thereof within three (3) days of being notified that the goods are available for collection, failing which the Company shall be entitled to levy a storage charge of five (5) percent of the selling price of the goods per month or pro rata period thereof.

GENERAL

1. The Customer shall not be entitled to set off an amount allegedly claimable by it from any amount which may be payable to the Company. However, so long as the Customer is in breach of any of its obligations to the Company, the Customer's rights under this agreement shall be suspended and be unenforceable.
2. No variation or cancellation of these Standard Trading Terms shall be of any force or effect unless such variation is reduced to writing and signed by a Member of the Company and the Customer or its duly authorized representative.
3. The Customer chooses the business address specified herein for all purposes arising out of this agreement.
4. Should the Company institute action against the Customer it may, at its election, do so in any division of the Supreme Court or High Court which has jurisdiction, or in the Magistrate's Court where the Customer carries on business, to the jurisdiction of which the Customer hereby consents notwithstanding the cause of action nor the amount of the claim, in terms of Section 45 of Act 32 of 1994 as amended or any other relevant legislation in force.

5. A certificate issued under the hand of a Member of the Company shall be prima facie evidence of the amount due and owing by the Customer and such certificate shall be sufficient for purpose of summary judgement or provisional sentence or any other purpose.
6. In the event of the Company instituting action against the Customer as a result of the Customer's failure to comply with any of its obligations, the Customer shall be liable to pay costs on the attorney and client scale including collection commission.
7. No rights which the Customer may have or hereafter acquire against the Company by whatever means shall be capable of cession.
8. Interest shall become due and payable on all overdue accounts at a rate of up to two (2) percent per month from the due date and compounded monthly.
9. If payment in respect of any transaction becomes overdue, the purchase price for all other purchases made from the Company shall immediately become due and payable notwithstanding that the date for payment has not arrived.
10. Failure to object to any item appearing on any of the Company's statements of account within twenty-one (21) days of the date of such statement shall be deemed to be acceptance by the Customer that all amounts reflected in such account shall be in order and delivery of each and every item appearing on such statement shall be deemed correct and to have been received and the Customer shall be deemed to have waived any rights it may otherwise have had to dispute the correctness of such statement of account or non-delivery or short of any item reflected thereon.
11. Until as such time as the purchase price has been paid in full in respect of any purchase, ownership in and to all such goods shall remain vested in the Company which shall, in its sole discretion, 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 a credit in respect of the goods so returned, being the price at which the goods were sold, shall be passed to the Customer. In the event of the Customer failing to make payment timeously of the amount due, the Company's representatives are hereby irrevocably authorized to enter upon the Customer's premises or any other premises where the Company's goods may be found and empowered to take possession of same.
12. The Customer hereby agrees to notify the Company in writing within ten (10) days of any changes in ownership of its business, of any share transaction where the majority shareholding is affected.
13. In the event of any order being given to the Company on the Customer's official order form, the Customer shall be stopped from denying the validity of such order notwithstanding the fact that such order may have been given or signed by a person not authorized by the Customer.

CESSION OF DEBTORS

1. The Customer hereby irrevocably and in *rem ayan cedes*, pledges, assigns, transfers and makes over unto and in favour of the Company all its rights, title, interest, claim and demand in and to all claims of whatsoever nature and description and howsoever arising which the Customer may now or at any time hereafter have against all or any person, companies, corporation, firms, partnerships, associates, syndicates, trust and any other legal persons whomsoever, (the Customer's "debtors") without exception as continuing covering security for payment of every sum of money which may now or at any time hereafter be or become owing by the Customer to the Company from whatsoever cause arising which the Customer may be or become bound to perform in favour of the Company.
2. The Customer hereby undertakes that if and whenever the Company will so require, the Customer will not later than the 7th day of every month, deliver to the Company a schedule supplied by a director or manager, of all amounts which will have been owing tot he Customer by its debtors on the last day of the previous month reflecting therein the amounts so owing by each debtor and the name and last known address of such debtor.
3. Whether or not the Customer's debtors will have been notified of the cession, all sums of money which the Customer collects from its debtors or any of them shall be collected and received by the Customer as agents on the Company's behalf provided that the Company shall be entitled to terminate the Customer's mandate to collect all or any such sums of money, and that with effect from the termination of such mandate, the Customer will cease to collect or receive any payment on account of the debts in respect of which the Customer's mandate has been terminated.
4. The Customer agrees that the Company shall be entitled, at any time hereafter, to give notice of this cession to all or any of the Customers debtors and to take such steps, as the Company deems fit, to recover the amounts respectively owing by the debtors to the Customers, from time to time, and for the time being provided that the Company shall be obliged to refund any amounts to the Customer which are in excess of the amount to which the Customer will, at that stage, be indebted to the Company.
5. The Customer warrants that the Company will, at all times while this cession remains in force, be entitled, through its duly authorize representative, to inspect all or any of the Customer's records relating to any of the debts covered by this cession.
6. Should it transpire that the Customer entered into any prior deed of cession or otherwise disposed of any of the right, title and interest in and to any of the debts which will from time to time be subject to the cession, then this cession shall operate as a cession of all the Customer's reversionary rights.

Signed at on the day of 20.....

NAME..... DESIGNATION.....

SIGNATURE