

# **General Terms and Conditions for International Timber Trading ApS**

## **1. SCOPE**

1.1 The following terms and conditions shall apply to all deliveries from International Timber Trading ApS (hereinafter "Seller") to its customers (hereinafter "Buyer"), unless otherwise agreed in writing between the parties.

## **2. OFFERS**

2.1 Offers from Seller are valid for 8 days only, unless otherwise indicated. Any offer from Seller is subject to the products in question being unsold at the time of Buyer's order.

## **3. CATALOGUES, BROCHURES, PRICE LISTS, ASSISTANCE, ETC**

3.1 Catalogues, brochures, price lists, etc. and information about the products dimensions, weight and other characteristics should be obtained by Buyer before any use of the product. Any information given by Seller must be regarded as estimates only.

3.2 Assistance for technical guidance, taking measurements, calculation of quantities based on drawings, etc., are purely a service to Buyer for which Seller assumes no responsibility.

3.3 Seller is not responsible for any errors or information stated in written material prepared by Seller's suppliers about the products.

## **4. PAYMENT TERMS**

4.1 The purchase price including all fees and expenses shall be paid immediately upon delivery to Buyer unless otherwise agreed. All prices are exclusive of VAT, customs and other duties.

4.2 All sales are subject to the prices which are valid on the date of delivery. Consequently, any tax increases, price changes from Seller's suppliers, etc. between the date of offer and the date of delivery entitle Seller to increase the price accordingly.

4.3 In case of late payment, Buyer shall be obligated to pay a penalty interest of 1.5% per commenced month. Buyer must make effective payment and is not entitled to offset any claim against Seller, unless such claim has been recognized by Seller.

## **5. RETENTION OF TITLE**

5.1 Title to the products remains with Seller or the party to whom Seller has transferred its rights until the entire purchase price with interest, costs etc. is fully paid. Buyer is obliged to keep the goods appropriate insured against theft, burglary, fire, etc.

## **6. DELIVERY**

6.1 Unless otherwise agreed the terms of delivery shall be Ex Works (Incoterms 2000) Seller's warehouse in Aarhus Harbour.

## **7. TIME OF DELIVERY AND DELAYS**

7.1 Agreed times of delivery are estimates only and delays do not give Buyer any right to any remedy. Even in case of a major delay, Buyer shall not be entitled to terminate the purchase or make any claim for damages against Seller.

## **8. LIABILITY FOR DEFECTS AND COMPLAINTS**

8.1 Buyer shall forthwith upon receipt and before the products are being used in any way examine the products to ensure that they are satisfactory. Claims for defects must be made in writing to Seller within 8 days after delivery. If Buyer does not comply with this deadline any remedy shall be considered waived by Buyer. Buyer must immediately stop further processing of the products if defects are ascertained.

8.2 Buyer shall determine whether the products are fit for the intended purpose, including the processing, which the product shall be subject to. E.g. Buyer is obliged to check measurements, quantity and quality, including moisture in hardwoods before the products are processed.

8.3 On orders of wood, Seller reserves the right to supply of up to 10% more or less than the quantum ordered by Buyer. Buyer is obliged to pay for the quantum actually delivered even if this exceeds the quantum ordered.

8.4 In case of any defects of the products, Seller may choose either to repair the products or to deliver replacement products. If Seller repairs the products or delivers replacement of products, any other remedy including termination for cause, reduction in the purchase price and damages shall be considered waived by Buyer.

## **9. LIMITED LIABILITY**

9.1 On no account is Seller liable to pay aggregate damages exceeding 1) the aggregate payments made by Buyer to Seller under the agreement / the agreements from which the claims originate or 2) DKK 100,000 - whichever amount is the lowest. This limit constitutes the maximum accumulated liability that Seller can incur due to any and all agreements with Buyer, including companies affiliated or associated with Buyer, irrespective of the basis of liability and the degree of Seller's negligence. On no account is Seller liable for any indirect loss or damage or loss of data, including operating loss or loss of profit, irrespective of the basis of liability and the degree of Seller's negligence.

## **10. PRODUCT LIABILITY**

10.1 Seller shall be liable for defects in products pursuant to the mandatory provisions of the Danish Product Liability Act (Produktansvarsloven) only. Seller disclaims any other kind of liability for damage or injury caused by a defective product on any other basis.

10.2 To the extent Seller incurs liability towards any third party, Buyer shall indemnify Seller to the same extent as the extent, to which Seller's liability is limited pursuant to this clause 10.

## **11. EXEMPTION FROM LIABILITY (FORCE MAJEURE)**

11.1 Seller shall not be liable for any losses caused by circumstances beyond Seller's control including - but not limited to - the breakdown of IT-connections, labour conflicts and subcontractors', including carriers', delays, bankruptcy or receivership. This shall also apply for any other circumstance beyond the parties' control, such as fire, war, mobilization or military call-ups of corresponding extent, seizure, currency restrictions, insurrection, restrictions on fuel and lack of transportation resources and general scarcity of goods.

## **12. LAW AND VENUE**

12.1 Any agreement between Buyer and Seller shall be subject to Danish law excluding Danish rules on conflicts of law. Buyer and Seller specifically exclude the United Nations Convention on Agreements for the International Sale of Goods from any transaction and / or agreement between them.

12.2 Both Buyer and Seller submit to the exclusive jurisdiction of the City Court of Copenhagen.