

General Terms of Sale

Valid from 01/12/2001

Applicable to Sales Contracts issued by **Timber Team International A/S**



Timber Team International A/S

Naverland 2
2600 Glostrup
Denmark

tel: +45 4344 3044
fax: +45 4344 2255

all@timberteam.com
www.timberteam.com



1. Prices

- 1.1 The price is as stated in the contract in terms of unit of measurement and currency
- 1.2 The price is based on the freight rates, taxes and dues of any kind, insurance premiums etc. in force as at the date of this contract
- 1.3 The Seller shall be entitled to adjust the price at any time in conformity with alterations, introductions or revocation of the charges mentioned in paragraph 1.2

2. Delivery Basis

- 2.1 The goods shall be delivered on the basis as indicated in the contract. The destination is identified in the contract in accordance with the terms specified in INCOTERMS edition 2000

3. Time of Delivery, Shipment etc.

- 3.1 The goods shall be shipped according to contract
- 3.2 The Seller is entitled to ship goods in full volume according to the contract or by separate lots, unless otherwise agreed
- 3.3 The Seller shall not be liable for delays, including non-delivery due to Force Majeure and other causes beyond the Seller's control, including delays or unavailability of freight space etc. on part of the carrier
- 3.4 Unless otherwise stated, shipment means placing goods on board truck or ocean going vessel at place/port of origin

4. Quality

- 4.1 Seller guarantees that the goods are, on the whole, of a fair average quality and manufacture, as he usually ships
- 4.2 Seller supplies goods in accordance with the quality and grading as described in the Sales Contract

5. Quantity

- 5.1 Unless otherwise specified, quantity covered by the Sales Contract may be over shipped or under shipped by 10%

6. Packing and Marking

- 6.1 Seller ensures seaworthy packing of material, and that bundles/packages/pieces are marked in accordance with legislation in the country of export
- 6.2 Seller will strive to adhere to request by Buyer for any individual marking (including stencils provided by buyer), as far as time and facilities allow
- 6.3 Unless otherwise agreed, Seller shall not be liable for any loss, additional taxes or dues incurred in the country of import due to non-compliance with paragraph 6.2

7. Insurance

- 7.1 For all Sales Contracts covering transport by sea, except for "CIF" Contracts (INCOTERMS), Buyer shall arrange for Marine Insurance cover by first class insurance company for own account and liability
- 7.2. Seller shall not be liable for any loss due insurance cover not having been made by Buyer
- 7.3 For "CIF" Contracts, Seller shall arrange Marine Insurance cover for Seller's account
- 7.4 For all Sales Contracts covering transport by road, reference is made to the Convention on the Contract for the International Carriage of Goods by Road (CMR)
- 7.5 The Seller shall not be liable for insurance coverage beyond the coverage stipulated in paragraph 7.3 and 7.4

8. Property of Goods

- 8.1 Property of the goods to be deemed for all purposes not to have passed to Buyer until payment has been received in full

9. Export and Import Duties

- 9.1 Export duties and taxes from the country of export are for Seller's account, and all import license fees, taxes, levies and dues in the country of import are for Buyer's account, unless otherwise agreed

10. Claims

- 10.1 Corresponding to the customs of A.T.I.B.T, no claim will be allowed on the goods (conditioning, quality, measurement, freshness and identification of the species) if it has not been introduced by the Buyer to the Seller or his agent within:
 - 10.1.a: Measurement: 30 days
 - 10.1.b: Quality and freshness 21 days
 - 10.1.c: Identification of species 21 dayscounting from the day of discharge at the port/location of delivery according to the Sales Contract
- 10.2 In case of any disagreement or any question relating to the interpretation and/or execution of the terms of the Sales Contract, the Buyer shall not refuse the goods or delay making due payment
- 10.3 Any advised or pending claim does also not release the Buyer from the obligation to pay goods according to the payment terms as stipulated in the Sales Contract

11. Payment

- 11.1 Buyer is obliged to pay Seller for goods in accordance with the terms stated in the Sales Contract
- 11.2 Seller reserves the right to charge a fee for delayed or late payments. Fees will be equivalent to Danish 1year CIBOR rate +3%

12. Arbitration and Applicable Law

- 12.1 Should any dispute arise with respect to any matter connected with the Sales Contract the Buyer shall nevertheless accept custody of the goods herein specified and make due payment, but such acceptance and payment shall be without prejudice. All disputes – including claims for non-shipment – shall be settled by friendly arrangement if possible
- 12.2 Failing this, disputes shall be referred to the decision of an arbitrator to be mutually agreed upon
- 12.3 Failing this, disputes will be referred to the International Court of Arbitration. Place of hearing for this will be the Arbitration Court in Copenhagen, Denmark. The language of the arbitration shall be Danish. The arbitration award shall be final and binding for both parties
- 12.4 The Sales Contract is subject to the law of Denmark

13. Chamber of Commerce

- 13.1 Seller is a full member of the Danish Chamber of Commerce

14. Other Conditions

- 14.1 Any supplements, additions and addendums to the Sales Contract shall be valid only if made in writing and signed by authorized representatives of both parties
- 14.2 The Seller shall never be liable for any direct or indirect loss, including consequential loss, loss of profit or loss caused by the Buyer's non-fulfillment of his obligations towards a third party