

SALES AND DELIVERY TERMS

§ 1 – GENERAL TERMS

General terms follow the terms specified in the "International Contract No. 7 – Finished Leather" by The International Council of Tanners. These terms shall apply to all offers, sales and deliveries unless otherwise agreed upon and confirmed in writing.

Below terms overrule the equivalent terms of the above mentioned contract.

§ 2 - OFFERS

Offers shall lapse if these have not been accepted in writing within 5 (five) days after submission of the relevant offer. Reservations are made against errors and/or omissions in the buyer's specification.

§ 3 - PRICES

Prices are quoted in DKK exclusive of VAT and other government taxes if no other terms have been agreed upon.

The right is reserved to regulate prices as a consequence of increase in exchange rates, public taxes and duties, applicable tariff rates or any government intervention etc.

Prices may be subject to regulation in accordance with the above-mentioned factors in the period from the time of submission of the offer and to the actual delivery time.

§ 4 – DELIVERY TIME

The agreed delivery time is specified in the order confirmation.

The agreed delivery time may be postponed to the extent that delay is due to war, acts of war, strike, lock-out or other case of force majeure not specified in these terms, whether such case of force majeure is on the part of Sørensen Læder A/S or its supplier.

Such postponement in delivery time shall also take place in case of bankruptcy or similar financial difficulty with Sørensen Læder A/S' supplier.

The buyer shall only be entitled to: (i) cancel a concluded agreement due to delay as described in paragraph 2, if this delay has subsisted for more than two months or (ii) cancel due to other delay when such is significant and has lasted for a minimum of 14 days.

A delay in delivery time shall not entitle any party to claim compensation from Sørensen Læder A/S.

§ 5 – DELIVERY

Delivery shall take place ex works and for the buyer's account and risk. Delivery includes standard packaging, unless otherwise has been explicitly agreed upon.

§ 6 – QUANTITY

Quantity within 5% more or less of the quantity noted in our Order Confirmation shall be accepted by the buyer.

§ 7 - COMPLAINTS

The buyer shall be liable to inspect the delivered goods with regard to quality and quantity immediately upon receipt. Any complaints shall be made in writing without undue delay and shall reach Sørensen Læder A/S within 8 (eight) days of receipt of the goods.

Complaints about prepared goods shall be presented in writing to Sørensen Læder A/S without undue delay.

§ 8 - PAYMENT

Terms of payment are indicated on the front page of this invoice/offer. If payment is received later than the indicated due date, Sørensen Læder A/S has the right to charge interests in accordance with Danish legislation.

§ 9 - RETURN

Return of delivered goods can only take place after written approval from Sørensen Læder A/S in each individual return. Such return will only be feasible for saleable goods returned in a proper manner.

Return shall take place to Sørensen Læder A/S for the buyer's account and risk.

The buyer has at no point the right to return special order items.

§ 10 - DEFECTS

Minor color deviations as well as growth marks in the leather are not considered to be defects.

Goods which turn out to be defect in manufacture and/or materials will be repaired or replaced by new goods if sent carriage paid to Sørensen Læder A/S, who will decide on repair or replacement. Return of the goods takes place at the buyer's risk.

As regards defects which can only be observed after manufacture of the goods, the same terms shall apply as applicable to the relationship between Sørensen Læder A/S and its suppliers, also including terms of complaints and period of limitation for the purpose of rendering Sørensen Læder A/S liable only to the extent that such liability can be claimed against the supplier.

In the event of the supplier's inability to pay, Sørensen Læder A/S' liability shall be limited to a maximum of the amount invoiced from which the dispute arises.

The above liability shall not apply if attempts have been made to alter or repair the goods, nor in the event that these have been used or handled incorrectly.

Sørensen Læder A/S shall not bear any kind of liability for other defects than those described in paragraph 1. Defects shall never entitle to other rights on the part of the buyer than the rights mentioned in paragraphs 1 and 2, nor the right to cancel a concluded agreement, demand reduction of the purchase price or claim damages as a consequence of the defect. Sørensen Læder A/S shall not be liable for any personal injury caused by defects in the delivered goods, unless such defect can be ascribed to Sørensen Læder A/S as deliberate or grossly negligent, and shall never be liable to damage to property or goods not comprised by this agreement, nor to operating loss, loss of profits or other indirect loss.

§ 11 - RESERVATIONS

Sørensen Læder A/S does not guarantee that the manufacturer observes directions regarding use of substances or matters in connection with processing of the delivered goods.

§ 12 – VENUE AND APPLICABLE LAW

Any dispute arising from an agreement subject to the above terms shall be settled by Sørensen Læder A/S' venue.

Disputes arising from or relating to these terms shall be settled in accordance with Danish legislation.

View the terms of the "International Contract No. 7 – Finished Leather" at: www.tannerscouncilict.org