

COMPARISON BETWEEN SWC2015 AND NORSOF 2005, DANKON 2002 AND GERMANIA 1998
(N/A below means not regulated in that contract)

SWC2015	Norsof2005	Dankon2002	Germania1998
<p>Section 1 Definitions Description of industry terms used in the contract, such as “Approximate Invoice”, “Demurrage”, “Drawing Date”, “Ready Date”</p>	N/A	N/A	N/A
<p>Section 1.5 New Definition New definition “First Safe Place of Rest after Discharging” with the purpose to give the Buyer a fair chance to examine the goods during the claims period.</p>	N/A	N/A	N/A
<p>Section 1.9 and section 10 Reference to Incoterms 2010 Delivery terms in accordance with Incoterms 2010</p>	<p>Section 17.4 ICC Incoterms 2000, which version refers to the no longer applicable term DDU, replaced in Incoterms 2010 by DAP. The terms Free Out, Liner Out and Loaded are used in the contract which are no valid terms under Incoterms.</p>	<p>Contract Form Reference to the, at the contract date valid Incoterms</p>	<p>Section 2 Reference to the, at the contract date valid Incoterms.</p>
<p>Note cf. Germania98, section 2.6 No contractual right for the Buyer to recall already made call-offs for products to be collected.</p>	<p>Note No contractual right for the Buyer to recall already made call-offs for products to be collected.</p>	<p>Note No contractual right for the Buyer to recall already made call-offs for products to be collected.</p>	<p>Section 2.6 In the event that a Buyer recall an already made call-off shall the Seller be indemnified for all extra costs. Please note that this would be deemed as the Buyer having a right to recall.</p>

<p>Section 3.7.1 Quality, Grading and applicable standards EN standard apply regardless of reference to U/S, V, VI /A,B,C,D.</p>	<p>No reference, i.e, grading rules according to the Green Book from 1947 or if a specification referring to A-D class, the Blue Book from 1994.</p>	<p>No reference, i.e, grading rules according to the Green Book from 1947 or if a specification referring to A-D class, the Blue Book from 1994.</p>	<p>No reference, i.e, grading rules according to the Green Book from 1947 or if a specification referring to A-D class, the Blue Book from 1994.</p>
<p>Section 3.8 Quality, Grading and applicable standards The Seller is obliged to fulfill the obligations in the EU regulation no. 995/2010 regarding operators who place timber and timber products on the market.</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>
<p>Section 4 Payment No discount as a standard alternative. Payment to be effected within 30 days from date of invoice.</p>	<p>Terms of Payment – Contract Form 2.5 % discount if payment within 10 calendar days from date of B/L or date of invoice.</p>	<p>Contract Form 2 % discount if payment within 10 days from date of invoice.</p>	<p>Section 23.3 2.5 % discount if payment within 12 calendar days from date of B/L.</p>
<p>Section 4.3 – 4.8 Payment Payment made by Letter of Credit (L/C) with clearly defined terms.</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>
<p>Section 4.9 Payment Right to charge interest if delayed payment. Interest rate in accordance with European Central Banks reference interest rate plus 10 %.</p>	<p>Contract Form Interest rate in accordance with United Kingdom Clearing Banks Minimum Lending Rate plus 5%. This reference is obsolete and no longer correct.</p>	<p>Contract Form Reference to the Danish official discount rate plus 8 %.</p>	<p>Section 23.5 Reference to the German base rate plus 5 %.</p>
<p>Section 4.10 Payment A right for the Seller to cancel further deliveries under the same contract if payment is delayed by more than 30 calendar days</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>

<p>Section 5.4 Price and Measure The lengths are to be 2.7m and up with increments of 0.3m.</p> <p>(Ends are 1.8m, 2.1m and 2.4m)</p> <p>The Seller has a right to deliver ends up to 5 % of the total quantity for every shipment under the contract.</p>	<p>Section 1.1 The average length is based on 2.7m and up with increments of 0.3m.</p> <p>Section 1.2 Ends are 1.8m – 2.4m.</p> <p>The Seller has a right to deliver ends up to 3 % at full price.</p>	<p>Section 1 The Seller has a right to deliver ends up to 10 % of the total quantity of each dimension. If a special price for ends is not agreed upon, may the Seller for each quality deliver up to 3 % ends at full price. If the Seller deliver more ends than these 3 %, all ends will be calculated to 2/3 the price. For planed timber all ends will be sold to full price.</p>	<p>Section 3 The lengths are to be 1.8m and up with increments of 0.3m.</p> <p>The average length is calculated on 2.7m and longer.</p> <p>No regulation as concern ends.</p>
<p>Section 6.1 Margins The Seller has a right to vary by more or less 10 % on any and <u>every item and for every</u> shipment to be made under the contract. Subject to limits given in an L/C.</p>	<p>Section 6 The margin differs depending on the quantity to be shipped. The total quantity may however not be varied by more than 10 %.</p>	<p>Section 11 The Seller may vary every item with maximum 10 % unless the quantity of the item is larger than 10m³. In case the contracted volume is to be delivered on several trucks, the contract is deemed fully delivered when the volume still to deliver is less than 20m³. The contract contains a detailed definition regarding margins specified for the different means of transport.</p>	<p>Section 7 and section 8.1 The quantity for an item may vary by 10 % depending on the quantity to be shipped for such item. The total quantity may not be varied by more than 10 %, however not by more than 250m³. For “shipping dry goods” (16+-2 % moisture content) the quantity may not be varied by more than 5 %, however not by more than 125m³.</p>

<p>Section 6.2 – 6.4 Margins The Buyer is not entitled to reject the entire shipment in case of an over-shipment.</p> <p>The seller shall indemnify the Buyer if extra expenses have occurred due to the over-shipment. The contract is deemed fully delivered when delivered within the margins.</p>	<p>Section 6.4 and section 6.5 The Buyer is not entitled to reject the entire shipment in case of an over-shipment.</p> <p>The seller shall indemnify the Buyer if extra expenses have occurred due to the over-shipment.</p>	<p>N/A</p>	<p>N/A</p>
<p>Section 7.1 Bills of Lading The number of B/L shall not exceed 12 per 500m³.</p>	<p>Section 7.1 The number of B/L shall not exceed 12 per 500m³.</p>	<p>Section 7 The number of B/L shall not exceed 10 per 500m³.</p>	<p>Section 1.3 The number of B/L shall not exceed 10 per 500m³.</p>
<p>Section 8.1 Demurrage and Dead-Freight The party responsible for loading and/or unloading shall be responsible for paying any demurrage cost occurred.</p>	<p>Section 8.2 The charterer is responsible for paying any demurrage and/or dead freight cost occurred.</p>	<p>Section 8 Dead Freight and Demurrage at the place of loading shall be borne by the Seller. Demurrage at the place of unloading shall be borne by the Buyer.</p>	<p>Section 1.4 The Seller is responsible for all demurrage and dead-freight cost at the place of loading. Costs at the place of un-loading is not specified.</p>
<p>Section 8.2 Demurrage and Dead-Freight In the event of a dead-freight situation under a delivery on F Incoterms, the Seller shall reimburse the Buyer for the dead freight.</p>	<p>See section 8.2 as described above</p>	<p>See section 8 as described above</p>	<p>Section 1.4 The Seller is responsible for all demurrage and dead-freight cost at the place of loading. Costs at the place of un-loading is not specified.</p>
<p>Section 9.3 Delivery and Delay The Buyer is entitled to liquidated damages in case the delivery is not effected at the time agreed.</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>

<p>Section 10.9 Shipment and loading The Seller is not responsible for a delay caused by a temporary and proven shortage of transport vehicles, if prompt notice is given to the Buyer.</p>	<p>Section 5.1.8 The Seller is not responsible for a delay caused by a temporary and proven shortage of transport vehicles, if prompt notice is given to the Buyer.</p>	<p>N/A</p>	<p>Section 2.5 The Seller is not responsible for a delay caused by a temporary and proven shortage of transport vehicles, if prompt notice is given to the Buyer.</p>
<p>Section 12.2 Insurance An obligation upon the Buyer to insure the goods also after the risk has passed on to the Buyer, but the payment to Seller is still to be made.</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>
<p>Section 13.2 Delayed Collection and Approximate Invoice In the event of the Buyer's delay collecting the goods, the Seller is entitled to issue an approximate invoice. To issue an approximate invoice is however not a prerequisite for the Seller's right to terminate the contract. The Seller shall notify the Buyer if the products have not been removed within 30 calendar days from the Ready Date.</p>	<p>Section 9 To issue an approximate invoice is a prerequisite for the Seller's right to terminate the contract.</p>	<p>Section 12 To issue an approximate invoice is a prerequisite for the Seller's right to terminate the contract.</p>	<p>Section 11 To issue an approximate invoice is not a prerequisite for the Seller's right to terminate the contract. However, in the event of the Buyer's delay collecting the goods, the Seller must issue an approximate invoice or otherwise give notice to the Buyer with a notice period of 30 days before being entitled to terminate the contract.</p>

<p>Section 13.6 Delayed Collection and Approximate Invoice The Seller has a right to terminate the contract if the products have not been removed within 60 calendar days after the Ready Date.</p> <p>The Seller is then entitled to resell products, regardless of whether the Buyer have paid the approximate invoice or not but still not removed the products.</p>	<p>No right to terminate unless an approximate invoice has been sent.</p> <p>No specific wording regarding the Seller's right to resell the goods.</p>	<p>No right to terminate unless an approximate invoice has been sent.</p> <p>No specific wording regarding the Seller's right to resell the goods.</p>	<p>Right to terminate if an approximate invoice or a notice of termination has been sent.</p> <p>No specific wording regarding the Seller's right to resell the goods.</p>
<p>Section 14 Consecutive Deliveries A right for the Seller to cancel further deliveries under a contract, if the Buyer has not, within 10 calendar days from the stipulated time of payment, paid for products already delivered under the contract - consecutive deliveries.</p>	<p>Section 10.1 A right for the Seller to cancel further deliveries under a contract, if the Buyer has not, within 30 calendar days from the stipulated time of payment, paid for products already delivered under the contract - consecutive deliveries.</p>	<p>Section 14 A right for the Seller to terminate the contract, if the Buyer has not, within 30 calendar days from the stipulated time of payment, paid for products already delivered under a contract with consecutive deliveries.</p>	<p>N/A</p>
<p>Section 15.1 Claims No right to reject the products or to refuse to pay in case of a claim regarding delivered products.</p>	<p>Section 12.6 No right to reject the products or to refuse to pay in case of a claim regarding delivered products.</p>	<p>Section 16 and section 17 No right to reject the products or to refuse to pay in case of a claim regarding delivered products, unless the claim is due to wrong wood-species, wrong dimensions or wrong profiles.</p>	<p>Section 14 No right to reject the products or to refuse to pay in case of a claim regarding delivered products, unless the claim is due to wrong wood-species, wrong dimensions or wrong quality.</p>
<p>Section 15.2 Claims The Buyer is obligated to inspect the products without delay upon receipt.</p>	<p>Not specifically described.</p>	<p>Not specifically described.</p>	<p>Not specifically described.</p>

<p>Section 15.3 Claims No claim will be recognized unless the Buyer has sent a written claim.</p> <p>The Buyer's right to make complaints is set from the First Safe Place of Rest after Discharging giving the Buyer a possibility to inspect the products regardless of agreed delivery term and passing of risk.</p>	<p>Section 15 No requirement to make claims in writing</p> <p>N/A</p>	<p>Section 16 Requirement to make claims in writing</p> <p>N/A</p>	<p>Section 15 No requirement to make claims in writing</p> <p>N/A</p>
<p>15.3.1 – 15.3.3 Notice of claim Specially dried products Notice of claim within 14 calendar days. Shipping dried products Notice of claim within 30 calendar days. Claims regarding manufacturing defects Notice of claim within 90 calendar days.</p> <p>Claims period are calculated from the First Safe Date of Rest after Discharging.</p>	<p>Section 12.1 Specially dried products In case of a claim concerning condition: Notice of claim within 14 days. In case of a claim concerning quality: Notice of claim within 30 days. In case of a claim concerning manufacturing: Notice of claim within 180 days.</p> <p>Deliveries greater than or equal to 80m³: In case of a claim concerning condition: Notice of claim within 60 days. In case of a claim concerning quality: Notice of claim within 60 days. In case of a claim concerning manufacturing: Notice of claim within 180 days.</p>	<p>In general, notice of claim within 14 calendar days after the products arrival at the Buyer's place.</p> <p>For hidden defects, notice of claim within 90 calendar days after the products arrival.</p>	<p>Section 15 In general, notice of claim within 30 calendar days from unloading. For deliveries of less than 200m³, notice of claim within 14 calendar days from unloading.</p> <p>For hidden defects and/or defects in packets not opened which would not have been detected during a proper inspection, notice of claim within 90 calendar days from unloading.</p> <p>Specially dried products Notice of claim within 7 calendar days from unloading and for deliveries over 1 000m³, notice of claim within 14 calendar days from unloading.</p>

	<p>Deliveries less than 80m³: In case of a claim concerning condition: Notice of claim within 30 days. In case of a claim concerning quality: Notice of claim within 60 days. In case of a claim concerning manufacturing: Notice of claim within 180 days.</p> <p>Claims period are calculated from date of final discharge, or for D terms from the date of arrival at final destination.</p>		
<p>Section 15.5 Claims An obligation upon the Buyer to keep the products in safe custody.</p> <p>Specially dried products to be stored in a place where the Buyer can guarantee unaltered moisture content.</p>	<p>Section 12.2 An obligation upon the Buyer to take proper care of the products until final settlement has been made.</p> <p>However, no obligation to store specially dried product in order to guarantee unaltered moisture content.</p>	<p>Section 16 An obligation upon the Buyer to take proper care of the products to avoid damages.</p> <p>However, no obligation to store specially dried product in order to guarantee unaltered moisture content.</p>	<p>Section 16 An obligation upon the Buyer to take proper care of the products until final settlement has been made.</p> <p>However, no obligation to store specially dried product in order to guarantee unaltered moisture content.</p>
<p>Section 15.12 Claims The party has a period of 30 calendar days from the Seller's receipt of the Buyer's written notice to amicably settle the claim. All claims shall be presented during this claims period.</p>	N/A	N/A	N/A
<p>Section 16 Confidentiality A mutual confidentiality clause.</p>	N/A	N/A	N/A

<p>Section 17 Limitation of liability A mutual limitation of liability clause. Neither party shall be liable for any consequential or indirect damages etc.</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>
<p>Section 18 Retention of title A retention of title clause where the Seller retain full title and ownership of products (if permitted under the laws of the Buyer's country) until the Buyer has paid all sums due.</p>	<p>Section 16 A retention of title clause where the Seller retain full title and ownership of products until the Buyer has paid all sums due.</p>	<p>Section 20 A retention of title clause where the Seller retain full title and ownership of products (if permitted under Danish law) until the Buyer has paid all sums due</p>	<p>Section 12 A retention of title clause where the Seller retain full title and ownership of products until the Buyer has paid all sums due.</p>
<p>Note cf. Dankon2005, section 19.</p>	<p>N/A</p>	<p>Section 19 Cover Purchase This section gives the Buyer a contractual right to cover purchase in the event of a non-delivery situation if not covered by the force majeure rules.</p>	<p>N/A</p>

<p>Section 19 Force Majeure As a force majeure situation the following is also included: delay in supply including unexpected changes to time schedules presented by a transport company; shortage of raw materials; poor timber harvesting conditions.</p> <p>The Seller has a right within 60 calendar days to complete the contract.</p> <p>If the Seller cannot deliver during such extended delivery period the Seller shall immediately inform the Buyer and the Buyer may within 7 calendar days decide to either cancel the agreement or to postpone the delivery until the parties have agreed upon a new delivery date, however not a later date than 90 calendar days from the original delivery date.</p>	<p>Section 11 Traditional wording as concern force majeure.</p> <p>The Seller has a right to postpone deliveries with 42 calendar days.</p> <p>In case the Seller also after these additional 42 calendar days cannot deliver, the Seller shall immediately inform the Buyer and the Buyer may within 7 calendar days decide to either cancel the agreement or to postpone the delivery until the parties have agreed upon a new delivery date, however not a later date than 135 calendar days from the original delivery date.</p>	<p>Section 15 Traditional wording as concern force majeure and an additional wording around that the Seller is not responsible for temporary and proved lack of transport means in case the Seller immediately informs the Buyer.</p> <p>The Seller has a right to postpone deliveries with 45 calendar days.</p> <p>In case the Seller also after these additional 45 calendar days cannot deliver, the Seller shall immediately inform the Buyer and the Buyer may within 7 calendar days decide to either cancel the agreement or to postpone the delivery until the parties have agreed upon a new delivery date. Such a delivery date may however not occur later than 4 months from the original delivery date.</p>	<p>Section 9 Traditional wording as concern force majeure.</p> <p>The Seller has a right to postpone deliveries with 42 calendar days.</p> <p>In case the Seller also after these additional 42 calendar days cannot deliver, the Seller shall inform the Buyer 14 calendar days before the end of this additional delivery period and the Buyer may decide to either cancel the agreement or to set a new delivery date.</p>
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<p>Section 20 Cancellation and Assignment Neither party is entitled to cancel the sale of the products and may not assign the contract or the rights and obligations under the contract.</p> <p>The Seller is however entitled to assign the right to receive payment.</p>	N/A	N/A	N/A
<p>Section 21 Termination Both parties have the right to terminate the contract in case of a material breach by the other party not rectified within a reasonable period of time after receiving notice.</p> <p>Both parties have the right to terminate the contract in case of a bankruptcy or equal situation.</p>	Both parties have the right to terminate the contract in case of a bankruptcy or equal situation. No right to terminate the contract due to the other party's material breach of contract.	N/A	N/A
<p>Section 22 Notices and language Notices to be sent by either courier services, facsimile or e-mail. All notices shall be in English.</p>	Not clearly specified. Section 11.3 indicates that notices regarding destruction of the Seller's mill etc shall be made by fax/e-mail/other means of transfer.	Not clearly specified. The contract document and section 15 and section 16 indicates that notices may be made by letter/fax/e-mail.	Not clearly specified. Section 1.2 regarding transport indicates that notices may be sent by telegraphic, by telex or by facsimile.
<p>Section 23 Applicable law The contract shall be governed by the law of the Seller's country.</p>	The contract shall be governed by English law.	Not clearly specified.	Not clearly specified

<p>Section 24 Dispute resolution The Buyer may not reject the products in the event of a dispute. The parties shall negotiate to find an amicable solution before initiating arbitration. The parties may during this negotiation period agree upon a mediation process.</p> <p>If the parties fail to settle, the dispute shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce.</p>	<p>Section 15 Ad hoc arbitration procedure. In the event that the parties fail to agree, the arbitrators shall be appointed by the federations that have adopted Norsof 2005.</p>	<p>Section 18 Ad hoc arbitration procedure, involving the federations that has adopted Dankon 2002.</p>	<p>Sections 16 - 21 Ad hoc arbitration procedure with separate rules depending on whether the dispute refers to shipped goods or not shipped goods as well as special section related to solo arbitration.</p> <p>The contract refers to the organization STEF which no longer exists.</p>
<p>Section 25 References Reference to a number of different standards.</p>	<p>Section 17 Reference to a number of different standards and definitions.</p>	<p>N/A</p>	<p>Appendix 1 The references in this appendix are obsolete.</p>
<p>Section 26.1 Miscellaneous Available in various languages (English, German, French, Italian, Spanish).</p> <p>English language version shall prevail.</p>	<p>Only available in English.</p>	<p>Available in Danish and English.</p> <p>Section 21 Danish language version shall prevail.</p>	<p>Only available in German.</p>