

COPENHAGEN CONTRACT

DAKOFO – Danish Grain and Feed Association

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**FEEDSTUFFS
CIF**

Transactions in feedstuffs
“including freight and insurance”

In force from 1. January 2025

Contract No. :

Date:

Seller :

Buyer :

Agent/Broker :

Quantity and
commodity :

Quality :

Price :

To ship/
deliver :

Delivery period :

Payment :

Commission :

Special
terms :

Arbitration: The Copenhagen Adjudication and Arbitration Committee for the Grain and Feedstuff Trade, Danneskiold-Samsøes Allé 9 1. Tv. DK-1434 Copenhagen K., (hereinafter called "the Arbitration Committee") see Clause 20. Seller and Buyer shall otherwise be bound by the General Rules hereinafter mentioned, which are to be regarded as an integral part of this contract unless restricted or cancelled by additions or special terms.

Seller

Agent/Broker

Buyer

GENERAL RULES

- a) Definition of working days follows the legislation of the country where the goods are delivered, with the exception of Saturdays/Sundays and the 24th and 31st of December. Days are understood as calendar days.
- b) Notices received on a non-business day or after 4 p.m. on a business day shall be deemed to have been received on the following business day.
- c) Where this Contract indicates time limits in terms of days/business days, the day on which the Contract is concluded and the day on which notices and the like are received shall not be included for the purpose of calculating time limits, unless otherwise specifically stated.
- d) Commission shall be paid by the Seller, even when the Contract is not performed.
- e) In case of discrepancy the Danish version shall be binding.

1 QUANTITY

- a) If the quantity has been sold as a cargo, the vessel may not load any goods other than those contracted for. The Seller shall be entitled to ship the quantity which the vessel can load, up to 10 % more or less than the quantity contracted for. If the quantity is indicated by two figures, e.g., 400/500 tonnes, the Seller has the option to choose any quantity within the stipulated limits.
- b) If the quantity has been sold as a consignment, the Seller shall be entitled to ship up to 10% more than the quantity contracted for. If the shipment is effected in several consignments, the said margin shall apply only to the last shipment. If the quantity is indicated by two figures, e.g. 400/500 tonnes, the Seller has the option to choose any quantity within the stipulated limits.
- c) Any cargo/consignment delivered in excess of or less than the contract quantity or the mean quantity, as appropriate, shall be settled pro et contra at the market price prevailing on the date of shipment and on the basis of the discharged weight after completion of discharge.
- d) In the event that the contract allows more than one shipment, each shipment shall be considered a separate contract.

2 SALE BY SAMPLE - OMITTED

3 DESTINATION

The Seller can request designation of port of destination five business days at the earliest before the commencement of the term. The Buyer shall state the name of the port of destination within two business days after the request has been made. In the event that the Buyer does not state the name of the port of destination in due time, the Seller shall be entitled to rely on Clause 19, after demonstrably having pressed the Buyer once after the expiry of the stated time limit for the name of the port, provided that the name of the port of destination is not stated by noon on the subsequent business day. Once a destination has been nominated, it cannot be withdrawn.

4 VESSEL AND SHIPMENT

- a) The Seller shall ship the goods in bulk by a good, seaworthy vessel fit for the transport of feedstuffs and for which insurance can be taken out at a normal premium.
- b) Immediate shipment shall be understood as shipment within three business days, and prompt shipment as shipment within 10 business days.
- c) Where shipment in the first or second half of the month is stipulated, in months of 30 days, the 15th and 16th day shall be the last and the first day of the period,

respectively. In months of 31 days, the 16th day shall be the last and the first day respectively, and in February, the 15th day shall always be the last and the first day respectively.

- d) The Seller is entitled to an extension of up to five business days against paying an allowance to the Buyer equal to 0.25% of the contract price per day, provided that he informs the Buyer hereof not later than on the last day of the term of delivery.
- e) The bill of lading shall state that the goods have been received on board.

5 APPROPRIATION

As soon as possible after loading has been completed and not later than on the first business day following the date of the bill of lading, the Seller shall notify the Buyer thereof. In the event of resale, the Buyer shall pass on such notice to his Buyer without delay.

Failure to give such notice of appropriation shall not entitle the Buyer to cancel the contract, but he may claim compensation for any substantiated loss and any extra expenses incurred thereby.

A vessel once appropriated cannot be withdrawn.

6 DISCHARGE

- a) Discharge shall be for the Buyer's account and shall be performed within ordinary working hours in keeping with the customary procedures in the port in question.
- b) A vessel can only tender notice of readiness for discharge on business days. In the event that the vessel tenders notice of readiness for discharge before 12:00 noon, the laytime shall commence at 2 p.m. on the same business day. If the vessel tenders notice of readiness for discharge after 12:00 noon, but during office hours, laytime shall commence at 7 a.m. on the next business day. Time actually used before commencement of laytime shall count. The time from Friday at 5 p.m., or 5 p.m. on a business day preceding a holiday, until Monday at 7 a.m., or 7 a.m. on the following business day is to be excepted, unless used, in which event time actually used shall count, or if the agreed discharge time has expired. The Seller is entitled to demand discharge to be effected on overtime, provided that this is possible, against payment of the extra charges involved.
- c) However, a vessel that tenders notice of readiness in the discharge port within the delivery period must, if necessary, complete discharge after expiry of the delivery period, if delivery has been sold.

7 WARRANTY AS TO WEIGHT

- a) The Seller warrants that the invoiced metric weight is discharged at the destination. The Buyer delivers and pays for the weight document issued by the accredited/recognised company in the discharge port. As soon as possible after discharge, the surplus or shortage is settled
- b) When two or more Buyers receive goods shipped together or which are not sufficiently separated and discharged in one or more ports, each of them shall share in any excess or deficiency in the quantity delivered in proportion to the size of their shipments.
- c) The end-buyer shall send to his Seller a final invoice accompanied by an inspection report, or a copy of the final pro-rata settlement, not later than 30 days after completion of discharge, or 30 days after the final pro-rata settlement has been made among the consignees. Any intermediate party shall pass on the final invoice without delay. The amount of the final invoice shall be settled no later than 14 days after its receipt by the first

Seller (the supplier), unless special circumstances prevail.

8 WARRANTY REGARDING QUALITY, CONDITION AND ANALYSIS

- a) The Seller shall supply good and sound goods, and warrants the quality and condition of the goods supplied, and shall furnish the agreed analysis warranties discharged at the destination.
- b) If the Buyer accepts unloading of the goods without samples sealed, the goods shall be deemed to have been accepted without complaint.
- c) In the event that the Buyer wishes to make use of his right to reject the goods under Clause 16(b) and Clause 20(e)(2), the goods shall be stored and kept separately in a sealed room.

9 SUPERINTENDENCE, SAMPLING AND FORWARDING OF SAMPLES AND ANALYSIS CERTIFICATES

- a) At the Buyer's request, the parties or their representatives will jointly draw samples, as exactly as possible; such samples to be sealed and submitted for analysis and assessment by the Arbitration Committee (arbitration).
- b) For the purpose of analysis and arbitration, the following samples shall be sealed and numbered (sample size approx. 1 kg):
 - Two samples to be analysed for moisture.
 - Two samples to be analysed for all other warranties.
 - Two samples for use by the Arbitration Committee (to be marked: arbitration sample).
- c) The samples are to be drawn in step with the goods being discharged.
- d) The samples shall be filled into clean, odourless, tight bags of linen or similar material. However, samples drawn for testing of moisture shall be filled into clean, air-tight bottles, plastic bags or other suitable containers. All samples shall be sealed by the parties jointly.
- e) In the event that the Seller is not represented, or his representative refuses to draw samples, or in case of disagreement between the Buyer and the representative on the sampling, two independent experts appointed by DAKOFO shall do so.
- f) With respect to lots weighing between 500 and 2,000 tonnes, sealed samples shall be taken of each half of the approximate quantity if either party so demands. With respect to lots weighing more than 2,000 tonnes, samples shall be sealed for each commenced 1,000 tonnes if so demanded by either party. The weighted average of the analyses shall form the basis for the final settlement.
- g) The samples drawn shall be forwarded/delivered direct to Handelsstandens Inspektør Kontor (HIK), Danneskiold-Samsøes Allé 9, DK-1434 Copenhagen K., for storage for use in connection with any first analysis, second analysis, and for use by the Arbitration Committee. However, the first set of samples for analysis can be forwarded/delivered direct to the laboratory. In the event of reported arbitration concerning condition/quality, the first arbitration sample/the first set of arbitration samples can be forwarded/delivered direct to the Arbitration Committee against receipt. Samples are stored for 4 months from the date of receipt at the Handelsstandens Inspektør Kontor.
- h) Samples shall be forwarded/delivered not later than the first business day after the samples have been sealed. In case of samples forwarded from abroad, the samples shall be delivered not later than two business days after they have been sealed.

- i) A request for analysis for moisture shall be forwarded/delivered within the time limit set out in Clause 9(h). For all other warranties, testing shall be requested within seven business days after the samples have been sealed.
- j) The original analysis certificate shall be passed on to the other party by post or electronically not later than five business days after receipt.
- k) Not later than five business days after receipt of the original analysis certificate(s) for the shipment concerned, both Buyer and Seller shall be entitled to request a second analysis to be made of sample No. 2. At the same time, the other party shall be duly notified thereof. The second analysis can be requested before the result of the first analysis is available. The average of the first and second analyses shall form the basis for the final settlement. With respect to lots from which more than one sample for analysis has been sealed, any second analysis shall be made of all partial samples, and the weighted average of all samples shall form the basis for the final settlement.

10 INSURANCE

- a) In the event of sales which include freight and insurance, the Seller shall furnish a marine and war-risk insurance policy/policies or certificate(s) issued by a recognised insurance company for the invoice amount plus 2% Where the freight is payable regardless of whether the vessel is lost or not, the insurance must also cover the amount of freight. Any expenses for war-risk insurance exceeding 0.25% shall be paid by Buyer. The policy/policies or certificate(s) shall be issued according to general rules and need only cover damage caused by stranding, fire, ice, collision and war ("Institute Cargo Clauses(C)" or better terms).
- b) In the event of sales which do not include insurance, the Seller shall ensure that the name of the vessel be communicated to the Buyer in due time for him to be able to take out insurance before the loading is commenced. At the Seller's request, the Buyer shall furnish him with a statement issued by a recognised insurance company confirming that marine and war-risk insurance has been duly effected before delivery of unpaid goods is commenced.

11 ICE CLAUSE

In the event of a designated loading port being inaccessible by reason of ice or if ice prevents the vessel – of which notice has been given to the Buyer - from putting out to sea, and the Seller invokes this obstruction, the period of delivery shall be extended by up to 14 days after the first open water to/from the port concerned; however, not by more than the term of the delivery period and not by less than eight days.

12 STRING

- a) This provision applies where three or more sellers/buyers are involved and the description of goods, warranties, places of analysis and the term coincide, or where the parties agree on terms that may differ in relation to the initial Seller and the end-buyer to the effect that the parties are prepared to settle any price differential with their direct contracting party.
- b) 1. In the event that it is ascertained that goods covered by Clause 12 a are referred to in a given contract or part of a contract, a formal string can be established, and, accordingly, the contract can be performed pursuant to this Contract directly between the initial seller and the end-buyer.

2. A string will be formal for the parties who have accepted it and the terms governing it, apart from such cases where Clause 18 is relied upon.

3. All parties making up the formal string shall agree on the settlement of any price differential, and payment shall be effected within 10 days after receipt of the invoice.

- c) In the event that a formal string cannot be established, the time limits set out in this Contract with respect to matters relating to analysis and arbitration will be deemed to have been kept if the parties have forthwith passed on notices served on them with respect to these matters.

13 CIRCLE

- a) In the event that a Seller repurchases goods from his Buyer or from any subsequent buyer of the same goods or part thereof, a circle shall be deemed to exist, and the provisions of Clause 19 will lapse.
- b) All parties involved shall contribute to ascertaining the circle, and when its existence has been ascertained, it shall be binding on all parties.
- c) In the event that the goods have not been delivered, settlement shall be effected between each buyer and his seller on the basis of the contracted quantity or mean quantity, respectively, by payment of the amount by which Seller's invoice amount exceeds the lowest invoice amount within the circle.
- d) In the event that delivery has been effected, but the documents have not yet been presented, settlement shall be effected on the basis of the weight supplied, and in other respects according to Clause 13(c)
- e) Payment shall be effected not later than 10 days after the expiry of the term, or - should the circle not be ascertained before the expiry of the term - not later than 10 days after the circle is ascertained.
- f) In the event that the provisions on suspension of payments, etc. laid down in Clause 18 are relied upon within the aforesaid term of payment, settlement shall be made pro et contra between the parties on the basis of the difference between the contract prices and the market price prevailing on the date for suspension of payments, etc. In the event that the parties cannot agree on the market price as aforesaid, such price shall be determined by the Arbitration Committee.

14 PAYMENT/BILL OF LADING

- a) Payment shall be effected not later than the business day following the presentation of a complete set of bills of lading and invoice, and, in the case of sale including insurance, insurance policy/certificate. Where the day(s) after the presentation is(are) bank holiday(s), the term shall be extended to the following business day. If payment without valid reason does not take place within this period, the Buyer must reimburse the Seller for any loss caused thereby, and after having granted the Buyer a further extension of 24 hours (non-business days and bank holidays not included) the Seller shall be entitled to dispose of the documents and to exercise his right according to Clause 19.
- b) The Buyer may not dispose of and/or make use of documents that have not been paid/remunerated unless otherwise agreed between the parties. The risk of the goods passes upon loading, while the ownership only passes when payment has been received in full.

The Buyer has the right to request details regarding the issuance of the bill of lading(s), provided that this does not entail costs for the Seller.

Furthermore, the Buyer has the right to dispose of the bill(s) of lading or to issue and thus dispose of this/these, in both cases, at the Seller's request to provide satisfactory security for payment of the value of the goods on the basis

of contract quantity/average quantity before the loading begins.

The Buyer may not dispose of and/or make use of documents that have not been paid/remunerated unless otherwise agreed between the parties. Property rights are not transferred until payment has been received in full.

15 PLACES OF ANALYSIS AND ANALYSIS ALLOWANCES

- a) Places of analysis:
All analyses shall be made by a recognized Danish laboratories.
- b) Analysis warranties:
Where the analysis warranty is indicated by two figures, e.g., 46/48%, any analysis allowance shall be payable on the basis of the mean figure.
- c) The expenses connected with storing the samples and analysing them shall be borne by the party requesting the analysis. However, the Seller shall pay all expenses connected with the results of analyses entitling the Buyer to an allowance.
- d) Analysis allowances:
In the event of deviations from the warranties given in the contract, the Seller shall grant the Buyer an allowance based on the contract price (fractions in proportion) on the following scale:
1. Vegetable feedstuffs. Protein and fat:
For the first 3% less than guaranteed, an allowance of 1% for each 1%.
For 4th and 5th% less than guaranteed, an allowance of 2% for each 1%,
and for each subsequent % less than guaranteed, an allowance of 3% for each 1%.
 2. Animal feedstuffs:
Allowance for protein deficiencies, if any, to be prorated. Allowance for any surplus of fat/water/salt to be made at the rate of 1% for each 1%.

16 MAXIMUM/MINIMUM WARRANTIES AND REJECTION

- a) In the event that the words maximum and/or minimum are used in connection with a warranty, the rights set out in Clause 16(b) shall accrue to the Buyer if the warranty is not complied with.
- b) The Buyer has the option to reject the goods, or to accept the goods with the allowance fixed by the Arbitration Committee. The option taken by the Buyer shall be notified forthwith to the Seller.
- c) Where the Buyer exercises his right to reject goods, the Seller shall be entitled to a second delivery, cf. Clause 20(e)(3).

17 PREVENTION OF SHIPMENT/EFFECTING DELIVERY

- a) In the event of notified port of loading, or if loading has been commenced and due shipment/delivery is prevented at the place of loading owing to strike or lockout, the Seller shall forthwith advise Buyer, and the delivery period shall be extended by the same period of time for which the strike or lockout has been on-going, however not more than 30 days (the number of days for which the strike or lockout has lasted before the beginning of the term of delivery shall not be included). Should the delay exceed 30 days, and if the extension has expired in the meantime, the Contract shall be cancelled for the quantity in question.
- b) In the event that war, prohibition or blockade should prevent the Buyer/Seller from taking/effecting delivery, this Contract or any unperformed part thereof shall be cancelled.
- c) If due shipment/effecting delivery of the production from a factory mentioned by name is made impossible by

damage to machinery, which can be proved to necessitate temporary discontinuation of the production, by a strike or a lockout comprising the workers of the factory, or the like, about which the Seller shall forthwith advise the Buyer, the delivery period shall be extended by the same period of time for which the hindrance has persisted, however not more than 30 days (the number of days the hindrance has persisted before the beginning of the term of delivery shall not be included). Should the delay exceed 30 days, and if the extension has expired in the meantime, the Contract shall be cancelled for the quantity in question. In the event that the factory is lost in a fire or any other event which is not attributable to the Seller and shipment/delivery is thus prevented, the contract shall be cancelled. The Seller shall forthwith give the Buyer the requisite notice.

18 BANKRUPTCY AND RECONSTRUCTION, ETC.

In the event that one of the contracting parties is declared bankrupt or taken under reconstruction, the other party shall, immediately after having learned thereof, request the other party to furnish adequate security for contract performance, and, if such security is not furnished within two business days, he has the option either of effecting the necessary purchase of goods in replacement/compulsory sale according to Clause 19(c); such purchase/sale, however, only to be effected on the first business day after the expiry of the aforesaid time-limit, or having the value of the goods assessed by the Arbitration Committee, after which the resulting price differential shall be settled pro et contra.

19 NON-PERFORMANCE

In the event of non-performance, the non-defaulting party has the option of

- a) considering the contract as cancelled; or
- b) letting the Arbitration Committee determine the value of the goods, cf. Clause 20; or
- c) 1. purchasing goods in replacement/effecting compulsory sale and claiming that the defaulting party pay any price differential as well as any justified costs.
2. The defaulting party shall be notified forthwith of any purchase of goods in replacement/compulsory sale.
3. Purchase of goods in replacement/compulsory sale shall be effected through a recognised agent/broker not later than two business days after the defaulting party has received due notification, and on precisely the same terms and conditions as are stipulated in the original contract with the exception of the term for shipment/effecting delivery in the following events: In the case of purchase of goods in replacement / compulsory sale made within the time limit, the term for shipment/effecting delivery shall include the remainder of the term stipulated in the original contract, but not less than five business days. In the case of purchase of goods in replacement/compulsory sale after the end of the term, the term for shipment/effecting delivery shall constitute five business days.
- d) In the event that purchase of goods in replacement / compulsory sale cannot be effected within the time limit referred to in Clause 19(c)(3), the option referred to in Clause 19(b) can still be exercised.

20 ARBITRATION

- a) Any dispute arising out of or in connection with the transaction hereunder and this Contract shall always be finally settled by the Arbitration Committee in keeping with its rules in force from time to time, a copy of which is available from DAKOFO.

In the event of failure to honour the award of the Arbitration Committee, the Arbitration Committee shall be entitled to placard the award.

If the case is dismissed, should the President and Vice-presidents of the Arbitration Committee find that the dispute is not suitable for hearing by the Committee; the parties are at liberty to bring the matter before the courts.

- b) Notice of arbitration to the opposing party:
The opposing party shall be notified of arbitration by forwarding or delivery of letter or email within the following time limits:
 1. With respect to condition: Not later than the day on which the Statement of Claim is submitted to the Arbitration Committee, cf. Clause 20(c)(1).
 2. In all other cases: Not later than 56 days after the date of delivery or
the expiry of the term of delivery or receiving declaration of non-performance, respectively; however, notice of arbitration can always be given in cases relating to analyses within 21 days of the date of issue of the last analysis certificate.
- c) Submission of Statement of Claim to the Arbitration Committee:
The letter of complaint, which must always be signed, and related exhibits may be submitted by hand, by ordinary mail or be sent by email provided the original letter of complaint is simultaneously delivered by hand or by ordinary mail. The Committee may request submission of original documents, of which copies may have been used as exhibits. The letter of complaint must be followed by:
 - a) Documentation for the agreement concerning hearing before the Committee, (contract, agreement or other basis of agreement).
 - b) Other contract bases relied upon.
 - c) Any other required documents and samples taken in the prescribed manner.

The letter of complaint must contain the full names and addresses of the parties, and the company registration number, one or more precisely formulated claims or assertions about which the Committee's award is requested, a presentation of the factual and legal circumstances upon which the claims or assertions rely, including a precise presentation of any asserted defects and a statement of the documents and other evidence relied upon by the plaintiff.

The letter of arbitration must be forwarded/delivered to the Arbitration Committee within the following time limits:

1. With respect to condition: Not later than the first business day after the samples have been forwarded/delivered.
2. In all other cases: Not later than 28 days after the opposing party has been notified of arbitration proceedings.
- d) In exceptional cases, the President and Vice-presidents of the Arbitration Committee may disregard the time limits set out in Clause 20 (b) and (c).
- e) Award:
 1. If the Arbitration Committee declares that the goods are deficient in terms of quality or condition, not including deficiencies in natural weight and analysis, and where such deficiencies do not exceed in aggregate 5% of the contract price, the Buyer shall accept the goods with the allowance fixed by the Arbitration Committee.
 2. If, on the other hand, the Arbitration Committee declares that the goods are not sound or are deficient in terms of quality and/or condition, not including deficiencies of natural weight and analysis, and where such deficiencies do not exceed in aggregate 5% of the contract price, the Buyer has the option of accepting the goods with the allowance fixed by the Arbitration Committee or rejecting the goods. The option taken by the Buyer shall be notified forthwith to the Seller.

3. If the goods are rejected, the Seller shall, however, be entitled to a second delivery within the term of delivery, against payment of the expenses incurred in consequence of the non-contractual delivery. If the Seller does not wish to apply his right of a second delivery, the Seller shall notify the Buyer accordingly not later than the first business day after the Buyer's rejection of the goods. If the Seller does not effect any second delivery, or if the second delivery is also rejected, the Buyer may invoke his rights under Clause 19.

f) Appeal:

With the exception of awards regarding the condition of the goods, an appeal from the Committee's awards lies with the Court of Appeal. Notification of an appeal is made by letter forwarded or delivered by hand or email to the Arbitration Committee. Such notification shall be received by the Arbitration Committee not later than 21 days after the award by the Arbitration Committee has been sent by registered mail to the person concerned. Following this, the secretariat of the Arbitration Committee informs the appellant of a suitable deadline for submission of a letter of appeal.

The signed letter of appeal and related exhibits may be delivered by hand, by ordinary mail or email provided the original letter of appeal is simultaneously delivered by hand or by ordinary mail. Material already presented during the 1st instance need not be forwarded again as it is already available to the appeals committee. The letter of appeal must be received by the Committee prior to the deadline fixed by the secretariat. If the request for appeal is lodged by one of the parties only, the Committee shall, without delay, notify the other party of the appeal. When requisitioned by either party, the Court of Appeal shall decide whether the conditions prescribed for appeal exist and whether the appeal was properly lodged in due time. If the Court of Appeal decides that the appeal cannot take place or that it has not been properly lodged in due time, the award appealed against shall remain in force.

21 FOREIGN FEEDSTUFFS

- a) All export duties, taxes, duties, etc., current or future, in the country of origin, shall be at the Seller's expense and risk. All import duties, taxes, duties, etc., current or future, in the country of destination must be at the expense of the Buyer.
- b) In the event of sale for shipment, any official clauses contained in the import contract covering the goods, and which may allow a later shipment date, shall apply.
- c) In the event of sale for shipment, the Seller shall be entitled to state the name of the importing vessel, to which both parties shall then be bound.