

TERMS OF TRADE

1. ACCEPTANCE

- 1.1. These terms of trade (the “Terms of Trade” or “Terms”) apply to ALL proforma invoices issued by SETCO DMCC. These Terms govern all transactions between the parties.
- 1.2. The proforma invoice, once signed and/or stamped by both SETCO DMCC (the “Seller”) and the Consignee/Notify Party listed on the proforma invoice (the “Buyer”), constitutes a legally binding contract.
- 1.3. Any changes, modifications, or amendments to these Terms or the proforma invoice, including changes to prices, size, and quantity, must be in writing signed by both parties. Any attempts to alter the original proforma invoice after signing and/or stamping will not negate your accountability under these Terms, as stipulated in the original proforma invoice.

2. PROFORMA INVOICE DETAILS

- 2.1. Upon execution by both parties, all proforma invoices are automatically approved for production by Seller, subject to the applicable payment terms. Production for orders pursuant “pre-payment” and “letter of credit” payment terms will only commence after the funds are credited to our account or upon receipt of the Swift Copy of the Letter of Credit by our bank.
- 2.2. Each individual proforma invoice will detail the specific shipping method, shipping term, shipping destination, payment term, HS Code, item name, size, quantity, and price.
- 2.3. The “Additional Notes” section located at the bottom of our proforma invoices (highlighted in red), is where any specific order details must be listed. It is the Buyer’s responsibility to ensure any Buyer requirements are accurately listed. The absence of any note in this section absolves the Seller from any

liability arising from discrepancies occurring during the production, shipment, and delivery of goods.

- 2.4. The listed price in the proforma invoice is immutable; no price changes or currency adjustments are allowed after acceptance of a proforma invoice. Amendments to the proforma invoice are ONLY permissible via mutual agreement, validated in writing signed by both parties.
- 2.5. Should production begin pursuant to an accepted proforma invoice while the parties are negotiating amendments; the Buyer assumes full responsibility for all produced materials and is obligated to remit payment in accordance with the terms of the original proforma invoice executed prior to any amendments.

3. SHIPPING TERMS

- 3.1. For CIF sales, the Seller will insure the goods against war risks with a European insurance company. The terms of the insurance will align with those outlined in the London Institute War Clauses relating to sea transportation. For FOB & CFR sales, marine and transport insurance coverage is the Buyer’s responsibility.
- 3.2. The Seller is responsible for all charges incurred at the port of departure, while all charges at the destination port are the Buyer’s responsibility (under CIF & CFR shipping terms).
- 3.3. For FOB shipping terms, the Buyer is accountable for all charges at both the departure and destination ports.
- 3.4. The Seller is not liable for insurance coverage unless the shipping terms are predicated on CIF.

BANK DETAILS | EMIRATES NBD

(AED) Account number: 1015 9145 40601
(EUR) Account number: 1025 9145 40602
(USD) Account number: 1025 9145 40603

IBAN: AE 3602 6000 1015 9145 40601
IBAN: AE 4402 6000 1025 9145 40602
IBAN: AE 1702 6000 1025 9145 40603

SWIFT: EBILAEADXXX
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4. SHIPMENT CONDITIONS & DETAILS

- 4.1. Neither party will be liable for any failure to perform (except for failure to make payments) due to causes beyond its control, including without limitation, fire, flood, strike, civil disturbance, pandemic, terrorism, war, acts of nature, or changes to applicable law (a "Force Majeure Event"). If a Force Majeure Event occurs, the affected party shall provide immediate written notice to the other party and the time for performance for the affected party will be extended for a period equal to the duration of the delay caused by the Force Majeure Event. However, if the non-performance continues for more than one-hundred-twenty (120) days, the party not receiving performance may terminate any affected proforma invoice without liability by giving written notice to the non-performing party.
- 4.2. If the Seller incurs additional production or shipping charges or costs because of a Force Majeure Event, the Seller retains the right to add these additional to the costs of the goods.
- 4.3. Shipments are subject to available freight space. The Seller reserves the right to defer the agreed shipment data by up to 120 days from date the proforma invoice was executed due to issues with space availability.
- 4.4. Partial shipments and transhipments are permitted unless explicitly stated otherwise on the proforma invoice.
- 4.5. The Seller is responsible for verifying the suitability of the container(s) prior to cargo loading. In case of equipment damage, the Seller will notify the shipping company and provide photographic evidence. However, if a clean Bill of Lading is issued/signed and no damage report has been filed by the shipping agent, the Seller will not be liable for container

damage fees at any port other than the port of departure.

- 4.6. The intended cargo weight must not exceed the container's maximum payload. The maximum gross weight of the container, inclusive of the payload, is indicated on the CSC Safety Approval Plate. The Seller will ensure this is not exceeded. In case of overloading, the shipping company will decline to onboard the container until the issue is resolved. However, if a clean Bill of Lading is issued/signed and no overload report has been filed by the shipping agent, the Seller will not be liable for any overload fees at any port other than the port of departure.
- 4.7. Shipping documents must be confirmed within 10 days from the date of departure unless later presented by the Seller. The Seller is responsible for delivering the documents within 5 days from approval (excluding Saturdays and Sundays), based on the payment terms (Bank through Bank / LC / X Days Post Arrival).
- 4.8. For each shipment, the Seller must provide the following:
 - 3 Original Invoices (per Bill of Lading)
 - 3 Original Packing Lists (per Container)
 - 1 Original or 1 Copy Certificate of Origin (per Bill of Lading)
 - 3 Original Bill of Lading and 3 Copies of Bill of Lading (per Shipment)

Any additional required documents must be specified in the "Additional Notes" section of the proforma invoice. In the absence of such a note, the Seller is not liable for any discrepancies due to missing documents.

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- 4.9. For payment terms based on a Copy of Documents, the Buyer must settle the payment at least 10 days before the container(s) arrive, considering courier time. SETCO DMCC will not be responsible for potential demurrage if payment is received less than 10 days before the container(s) arrival.
- 4.10. For FOB sales, the Buyer is required to pay the full amount for the goods before the cargo is transported to the port.
- 4.11. For any additional Bill of Lading splits requested by the Buyer, a charge of €100 EUR per Bill of Lading will be invoiced, to be covered by the Buyer.

5. OWNERSHIP RESERVATION

- 5.1. Ownership of the sold goods remains with the Seller until full payment of the purchase amount, including any potential interest, is completed by the Buyer.
- 5.2. All goods are manufactured by and are the original property of SETCO DMCC, and as such, all rights to the "setco.ae" logo on the goods are reserved. The goods may only be branded in accordance with the Buyer's specifications if stated on the proforma invoice.
- 5.3. The name "SETCO " is the property of SETCO DMCC and may only be used by others with explicit written permission from SETCO DMCC.

6. QUANTITY

- 6.1. The Seller reserves the right to supply +/- 10% of the agreed quantity listed in any proforma invoice.
- 6.2. The quantity shipped will be based on measurements and calculations made in the country of origin.

7. PAYMENT

- 7.1. Given the prevalence of internet fraud, buyers must re-confirm the sellers Account, SWIFT & IBAN numbers via phone when making any payment to SETCO DMCC. Our authorised WhatsApp number, +971 56 437 2121, will reply with "CONFIRMED" if all instructions are approved. All buyers are urged to note that our bank information will not be changed unless changes are discussed via video conference call between SETCO DMCC and the Buyer.
- 7.2. All official correspondence is conducted through the email addresses listed on our website. We are not responsible for payments made to incorrect accounts, and the Buyer is liable for full payment in accordance with the proforma invoice issued by SETCO DMCC. Our bank details can be found on our website, www.setco.ae.
- 7.3. Payments may not be delayed or held in protest due to previous shipment arrivals, either based on quality discrepancies, missing quantity or any other disputes that does not apply to the shipment itself. Even if it is partially shipped from the same proforma invoice, quality discrepancies, missing quantities or any other disputes may ONLY be made on cargoes that has been paid in full.
- 7.4. Payment is deemed to be complete only when the entire amount stated in the Invoice, Proforma Invoice or Debit Note is credited to Seller's account without any deductions. All Bank charges are to be borne by the Buyer.

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8. CLAIMS

- 8.1. The Buyer has the right to send a representative to inspect the goods' quality and size before shipment.
- 8.2. All claims must be received within 12 days from the date of arrival at the port of delivery. Claims should be in writing and accompanied by photographs, sent to our email address info@setco.ae.
- 8.3. Claims will not be accepted if the goods have been removed from their original consignment.
- 8.4. Missing volumes can only be accepted if the customer provides photos of each bundle of wood inside the container while offloading. Photos of missing materials after unloading, re-bundling, repacking are not accepted.

9. LIABILITY FOR INJURY AND DAMAGE CAUSED BY THE GOODS

- 9.1. The Seller will not be held liable for any personal injuries or goods damaged during offloading/handling upon arrival. The Buyer is responsible for reporting any cargo damage via photographs without removing the goods from the container.

10. INDIRECT LOSSES

- 10.1. The Seller will not be held liable for any indirect losses caused by consequential damages, profit losses, or losses incurred due to the Buyer's failure to fulfil obligations to a third party.

11. TERMINATION

- 11.1. The Seller may terminate any agreement between the parties without notice if the Buyer is subjected to receivership or bankruptcy.

12. PLACE OF JURISDICTION AND ARBITRATION

- 12.1. These Terms and all quotations, tenders, offers, and acceptances will be governed and construed in accordance with the laws of the Emirate of Dubai, United Arab Emirates. Any litigation, arbitration, or other dispute resolution proceeding will take place before the courts the Emirate of Dubai, United Arab Emirates OR in the country where the Buyer's company is registered.

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