



## UNION 55 SALTED & SPICED RUM

### TERMS AND CONDITIONS UNION 55 RUM CO B.V. GENERAL SALES AND DELIVERY CONDITIONS

---

- 1) Orders shall only be valid if accepted in writing by Union 55 Rum Co B.V. (the "Seller"). The buyer's purchase conditions are expressly excluded, unless and to the extent the seller has confirmed their applicability.
- 2) Agreements and modifications will only be binding if the Seller has confirmed these in writing.
- 3) The Seller will respect the stated term of delivery or collection whenever possible. If the term of delivery or collection is exceeded the buyer will not be entitled to any compensation, nor will such non-compliance with the term of delivery constitute any ground for refusal of the goods and/or non-payment.
- 4) In case of force majeure and/or any circumstances beyond the Seller's control (in particular - without limiting the foregoing general conditions - in case of any incident, fire, embargo, explosion or flood, partial or complete lack of shipping space, theft and any delayed or non-delivery of materials, etc. by its supplier(s)), the term of delivery will be extended by the equivalent of the period of time of the delayed delivery and/or collection as referred to in article 3, or the Seller will, at its discretion, be entitled to cancel the agreement(s), in which case it cannot be held liable for any damages.
- 5)
  - a) If the buyer is able to demonstrate that the goods the Seller has delivered or has made available for collection are not in conformity with the purchase/sale agreement, the buyer must submit its claim no later than 7 days after the arrival or collection of the goods, by means of written report of the non-conformity to the Seller, without prejudice to the buyer's obligation to receive the goods.
  - b) After the expiry of the period of time stated in sub-para a. the buyer shall be deemed to have approved the delivered and/or collected goods, and the delivery shall unconditionally be accepted.
- 6) Risk in the products shall pass to the buyer upon collection at a designated depot or delivery at designated depot.
- 7) The Seller shall guarantee that the product it has sold will preserve its quality for the period of one year, being 12 calendar months after the production date, provided the goods have - after the risk is transferred to the buyer - been handled and stored in a responsible way, taking into account their nature or destination, and any relative claims have been received in writing at the Seller within 7 days after expiry of this period.
- 8) The buyer shall keep the goods pertaining to any claim at the Seller's disposal at a designated place, and safeguard them in an appropriate way.
- 9) Also, in case a claim is adjudicated the seller's obligation shall in no case exceed replacement of the goods for which the claim is adjudicated; no award will take place for partially or fully operated or processed goods. The Seller shall in no case be held liable to any other compensation for damages or claims in whatever form, directly or indirectly resulting from or in connection with any deliveries by the Seller to the buyer. Furthermore the Seller will not be liable for any consequential damage to the buyer, including trading loss, nor for damage incurred by any third party, unless it legally is for its own risk. The buyer shall guarantee the Seller against any third party claims.



## UNION 55

SALTED & SPICED RUM

- 10) The products are designated for consumption in their country of destination as stated in the Bill of Lading or the freight letter.
  - 11)
    - a) All goods the Seller has delivered or has made available for collection shall remain the Seller's property until the buyer has paid the purchase price for all goods. However, the buyer will be entitled to resell or process the goods in the framework of its normal business operations. The Seller shall at any time be entitled to revoke this right.
    - b) Without prejudice to its other rights the Seller shall be entitled to recover any goods to which the retention of title is still in force if the buyer fails to pay. The buyer must enable the Seller to enforce its proprietary rights.
    - c) The Seller will reserve the right - in case the agreed term of payment is exceeded - to charge 5% interest per month to the buyer, in which case any partial month shall be considered to be a full month without prejudice to the buyers obligation to make immediate payment of the principal amount. In case no term of payment has been agreed, or the invoice does not state a term of payment, payments must take place within 14 days after delivery. By exceeding the term of payment the buyer is deemed to be in default without the need of any summons or notice of default.
    - d) All collection costs, both judicial and extra-judicial, shall be borne by the buyer.
  - 12) If, between the moment the purchase/sale agreement is concluded and the actual delivery and/or collection, any changes were to occur in the elements that are decisive for determining the selling price, the Seller will reserve the right to charge the then established selling price to the buyer, of which fact the Seller will notify the buyer in writing.
  - 13) The Seller will reserve the right to immediately demand any of its outstanding amounts, to cancel any agreements it has concluded and/or to claim any indemnification in case the buyer fails to meet its obligations towards the Seller, or the Seller would have sound reasons to fear the buyer will not be meeting them, inter alia but not limited to the case where the buyer would; lose its unrestricted control of its capital, become deceased, be proceeding to liquidation or disposal of its business, or fail to meet any other obligation towards the Seller on whatever grounds; and such without the need of any notice of default or summons.
  - 14) The Seller stipulates for the purpose of, and in so far as is necessary, also on behalf of the other companies to which the Seller is directly or indirectly associated by more than half of the ordinary share capital, that it will severally be a co-creditor as to any and all the Seller claims or may be claiming from the buyer, in which case each of the several creditors will reserve the right to compare the relevant claim with any claim the buyer could have against this creditor.
  - 15)
    - a) All agreements with the Seller shall be governed by Dutch law..
    - b) All disputes arising from or in connection with any agreements between buyer and Seller will be submitted to the exclusive jurisdiction of the Courts of Amsterdam, including any disputes regarding the existence and validity of such agreements.
    - c) The applicability of the United Nations Convention on Contracts for the International Sale of Goods (the "Vienna Convention") is expressly excluded for all agreements between buyer and Seller.
-