
TERMS AND CONDITIONS

SCOTCH WHISKY INTERNATIONAL B.V.

Sassenheim

Version January 2024

Article 1 Definitions

Terms and Conditions: these present term and conditions as set out from time to time;

Confirmation: written notification from SWI to the Customer confirming the conclusion of the Agreement, thereby establishing the Agreement between SWI and the Customer;

Consumer: a natural person who is not acting in the exercise of a profession or business who enters into an Agreement with SWI;

Bottle(s): bottle(s) of whisky as sold and/or held in custody by/on behalf of SWI;

Customer: any natural person and/or legal entity who enters into an Agreement with SWI;

Purchase Agreement: the binding agreements between SWI and the Customer regarding the purchase and sale of Product(s), whereby the parties may agree that SWI will manage the Product(s) and/or hold them in custody for an agreed term, whereby the Purchase Agreement also includes an Assignment Agreement;

Agreement: 1) a Purchase Agreement between SWI and the Customer regarding the purchase/sale of Product(s); and/or 2) an Assignment Agreement between SWI and the Customer pursuant to which SWI undertakes to perform certain services for a fee on behalf of the Customer;

Assignment Agreement: a custody agreement which may or may not form part of the Purchase Agreement; and/or (other) assignment agreement between SWI and the Customer pursuant to which SWI undertakes to perform certain (management) services for a fee on behalf of the Customer which may or may not form part of the Purchase Agreement;

Product(s): whisky in casks or bottles;

SWI: the private company with limited liability Scotch Whisky International B.V. - as well as its affiliated companies - established in Sassenheim, registered with the Chamber of Commerce under number 51096072, user of these Terms and Conditions, acting as vendor and also as contracting party, as well as all (auxiliary) persons working for it and engaged by it for the purpose of executing an Agreement, and holder of an AFM licence with registration number 12042065;

Login Details: the username, password and/or registration number which the Customer uses to access the secure area of the Websites;

Cask(s): cask(s) of whisky or parts of cask(s) of whisky as sold and/or held in custody by/on behalf of SWI;

POMP: the Proposed Optimal Maturation Period in years for a Cask determined by SWI, which period may be unilaterally extended or shortened by SWI. The period from the end date of the POMP and the date of bottling is deemed to be part of the POMP for the purposes of these Terms and Conditions.

Website(s): all websites maintained by SWI (or at least on behalf of SWI), including (but not limited to): www.scotchwhiskyinternational.com; www.scotchwhiskyinvestments.com; www.scotchwhiskyinternational.nl; www.scotchwhiskyinvestments.nl; www.swi1.com; www.theswex.co.uk; www.theswex.com; www.theswex.nl; www.worldwhiskyindex.com

Article 2 Applicability

2.1 Unless expressly agreed otherwise in writing, these Terms and Conditions apply to:

- (i) any Agreement and the conclusion thereof;
- (ii) all tenders, offers and quotations drawn up by SWI, Confirmations, Products and services performed and/or to be performed by SWI; and
- (iii) all visits to and all use made of the Websites by the Customer and/or other visitors/users of the Websites.

2.2 Applicability of any terms and conditions used by the Customer is expressly rejected and the Customer's terms and conditions expressly do not form part of the Agreement.

2.3 Any deviations from these Terms and Conditions must be expressly agreed in writing and are valid only insofar as they have been accepted and confirmed in writing by SWI.

2.4 If one or more provisions of these Terms and Conditions conflict with the provisions of the Agreement, the relevant provisions of the Agreement shall prevail.

- 2.5 If any provision of these Terms and Conditions or Agreement is null and void or annulled, the remaining provisions of these Terms and Conditions or Agreement shall remain in full force and effect. In that case, the parties will enter into negotiations to agree on (an) alternative provision(s) which comes as close to the original provision as possible.
- 2.6 If SWI does not always require strict compliance with these Terms and Conditions, this does not mean that the provisions thereof do not apply, or that SWI would lose the right to require strict compliance with the provisions of these Terms and Conditions in other cases to any extent.
- 2.7 These Terms and Conditions also apply to Agreements where SWI engages third parties for the purpose of executing those Agreements. These Terms and Conditions are not only stipulated for SWI but also for the third parties engaged by SWI, as if they were stipulated by them.
- 2.8 After a single handover, these Terms and Conditions will continue to govern the entire legal relationship between SWI and the Customer, including all future Agreements to be concluded, unless otherwise agreed in writing.
- 2.9 The Terms and Conditions shall supersede in their entirety any earlier version(s) of the terms and conditions of SWI, as made available to the Customer and/or disclosed by SWI at (an) earlier date(s) on the Website(s) or otherwise; and/or accepted on the Website(s) by the Customer.
- 2.10 SWI expressly reserves the right to unilaterally amend and/or supplement the Terms and Conditions from time to time. Changes of minor importance can be made at any time. The Customer will be informed in advance regarding substantive changes.
- 2.11 In these Terms and Conditions, the term "in writing" also means by e-mail.

Article 3 Offer/Confirmation/Agreement

- 3.1 All general tenders and offers made by SWI, in any form, are non-binding unless expressly stated otherwise. An individual quotation to the Customer shall bind SWI only if it is made in writing and if the Customer accepts it before the expiry date specified therein. SWI cannot be required to keep to its tenders and offers if the Customer should have understood, in terms of reasonableness and fairness and common opinion in society, that the tender or offer or any part thereof contains an obvious error or spelling mistake. If the acceptance differs from the offering included in the offer, SWI shall not be bound by it. The Agreement will then not be concluded in accordance with this deviating acceptance, unless SWI indicates otherwise in writing. A quotation put together does not oblige SWI to make a partial delivery of the items included in the tender or offer for a corresponding proportion of the price quoted. Tenders or offers do not apply to repeat orders, unless SWI specifies otherwise in writing.
- 3.2 The mere submission of a quotation, estimate, pre-calculation or similar communication, whether or not designated as an offer, in, for example, brochures, advertisements or online, does not oblige SWI to conclude an Agreement; the presentation of the Product by SWI does not yet constitute a binding offer by SWI to enter into an Agreement.
- 3.3 An Agreement is only concluded with written Confirmation from SWI, or on commencement of the execution of the Agreement by SWI.
- 3.4 SWI reserves the right to refuse requests, orders or commissions from the Customer without giving reasons or to accept them only on condition that the relevant invoice is paid by the Customer in advance .
- 3.5 All statements and expressions by SWI of prices, numbers, specifications, images, drawings, forecasts and/or other indications of the Products are made with care. However, SWI cannot guarantee that no discrepancies will occur therein. SWI reasonably reserves the right to make changes and improvements to the data provided.
- 3.6 Only adults with the legal capacity to enter into binding agreements can enter into an Agreement with SWI.

Article 4 Maturation and shelf life/disposal of the Product/bottling costs

- 4.1 Whisky matures exclusively in casks. During this process, there are maturation risks, such as evaporation (both in terms of volume and alcohol strength) and negative development of quality and/or flavour. During the period when whisky is being stored in a cask, a proportion of the whisky will evaporate. This generally amounts to a one-off amount of approximately 4% and thereafter an average of approximately 2% of the remaining volume per annum, which will also depend on the casks used. The Customer is aware of and accepts these risks. SWI therefore cannot accept any liability with regard to this, except in the event of intent or deliberate recklessness on SWI's part.

- 4.2 During the POMP, SWI will monitor the quality (development) of the Casks. Unless otherwise agreed in writing, SWI cannot be held liable for negative quality (development) of the whisky in Casks.
- 4.3 In principle, bottled whisky cannot spoil as long as the bottle remains unopened and no oxygen can get to the whisky. When storing Bottles, it is important for the Bottles to remain upright. SWI cannot accept any liability for a reduction in the quality of the Bottles, except in the event of intent or deliberate recklessness on SWI's part.
- 4.4 If SWI enters into a Purchase Agreement relating to Bottles with the Customer, the Customer shall always have the right to dispose of the Bottles both in law and in fact, unless expressly agreed otherwise in writing between the Parties.
- 4.5 Unless expressly agreed otherwise in writing, bottling costs shall be borne in full by the Customer. Those bottling costs may vary, depending on, but not limited to, the time of bottling and the quantity of whisky to be bottled, as a result of which SWI cannot predetermine bottling costs for individual cases. At the Customer's request, SWI can only provide a non-binding estimate of the amount of bottling costs for individual cases.

Article 5 POMP

- 5.1 During the POMP, it shall apply that the Customer shall not and cannot dispose of the Casks to which the said POMP applies either in fact or in law, which (inter alia) means that the Customer cannot determine when the Casks were bottled. During the POMP, the Customer shall transfer full power of disposal over the relevant Casks in fact and in law to SWI, unless the parties expressly agree otherwise in writing.
- 5.1 SWI is entitled to unilaterally extend or shorten the POMP at any time in order to achieve the highest possible investment result for the Customer.
- 5.2 In case of extension of the POMP, the term of management and custody as agreed in the Agreement will be extended accordingly, on the basis of which SWI will also retain the power of disposal over the relevant Casks in fact and in law for the duration of the extension of the POMP. During that extension, the Customer will retain ownership of the Casks and SWI, in its capacity as manager and holder, will continue to hold the Casks in trust and custody for the Customer. This means that during the extended POMP, the Customer will not be able to dispose of the Casks, which (inter alia) means that the Customer cannot determine when the Casks were bottled.
- 5.4 As a result of an extension, the agreed (minimum) number of bottles of whisky from a Cask may decrease. However, the future value per bottle of whisky is expected to increase more than proportionally. The Customer hereby agrees to the (possible) reduction of the agreed (minimum) number of bottles of whisky. SWI can also shorten the POMP if necessary. The specific developments with regard to the number of bottles of whisky to be bottled and expected value development is different for each Cask. The Customer will, at all times, be informed by SWI in writing in advance of any change to the POMP and the notification will be accompanied by a proper explanation of the reason for the change.
- 5.5 If SWI determines that the whisky has a higher alcohol percentage than 40% after the end of the POMP (which may have been extended or shortened), SWI reserves the right to dilute the whisky, if and insofar as SWI reasonably believes that this will benefit the investment result for the Investor. Dilution of the whisky will (in principle) lead to a higher number of bottles of whisky to be bottled.

Article 6 Custody and insurance

- 6.1 The Customer may choose to have the Bottles held in custody by/on behalf of SWI. SWI has storage rooms in which an ideal climate is created for the Bottles. In this context, SWI shall take all security measures reasonably required. Bottles given to SWI to be held in custody will be insured by SWI at market value as standard. A copy of the insurance policy will be sent on request.
- 6.2 Whisky in Casks cannot leave Scotland before being bottled. In Scotland, Casks are stored in so-called '*bonded warehouses*' and thus remain exempt from excise duties and VAT under the applicable laws and legislation of the United Kingdom. Casks are held in custody by/on behalf of SWI in its own so-called '*bonded warehouse*' in Scotland or in third-party '*bonded warehouses*' in Scotland.
- 6.3 Unless otherwise agreed, the cost of insurance is included in the cost of custody, which custody costs are determined quarterly based on a graduated percentage of the insured value.
- 6.4 Casks are insured by/on behalf of SWI at the purchase value plus 30%. SWI reserves the right to alter the above-mentioned cover within reason. A copy of the insurance policy will be sent on request.

- 6.5 If Products are damaged or lost due to (incidents such as but not limited to) burglary, theft, fire or flooding, SWI shall not be liable for more than the amount paid as a consequence by SWI's insurer or the insurer of the third-party custodian. Should the insurer make a total payment in respect of the loss of several Products, then the total amount paid out will be divided pro rata and SWI will not be obliged to pay more.

Article 7 Communication

- 7.1 The Customer is obliged to check the Confirmations, copies, invoices or other statements sent to him/her by or on behalf of SWI immediately upon receipt and to notify SWI immediately if any error or omission is discovered. If the Customer has not disputed the contents of SWI's above-mentioned communications within 7 days after they can reasonably be deemed to have reached the Customer, their contents shall be deemed to have been accepted by the Customer.
- 7.2 The Customer bears his/her own risk of malfunctions or any other defect in the functioning of the e-mail address designated by the Customer to SWI for communication and undertakes to maintain this address for the duration of the Agreement or to give SWI timely advance notice of a change in the e-mail address. The Customer shall ensure that all data which SWI indicates as being necessary or desired or which the Customer can reasonably understand to be necessary for the provision of services by (or on behalf of) SWI is provided to SWI in good time and is clear and complete. If the Customer fails to provide these details, SWI cannot be held liable in any way for any damage that may result from this for the Customer.

Article 8 Revocation of Purchase Agreement

- 8.1 In principle, a Consumer who enters into a Purchase Agreement with SWI remotely (e.g. online or by telephone) has the right to revoke the Purchase Agreement within 14 working days of receiving the Product(s) if they are in their original state and therefore have not been opened, processed, altered, damaged, etc., by notifying SWI in writing without giving any reasons (the "right of revocation"). The afore-mentioned does not apply to Products which have been created in accordance with the Customer's specifications.
- 8.2 Pursuant to the law, the above-mentioned right of revocation is expressly not applicable to the delivery of Bottles and/or Casks for which the price was agreed when concluding the Purchase Agreement but the delivery of which can only take place after thirty days and the actual value of which will depend on fluctuations within the market over which SWI has no control.
- 8.3 In the event of revocation, the Consumer must return or hand over the Product(s) to SWI without delay, but in any case within 14 days of the day on which the Consumer notified SWI in writing of the decision to revoke the Purchase Agreement. Return of the Product(s) shall take place at the expense and risk of the Consumer. The Consumer is liable for any decrease in the value of the Product(s). A refund (which may or may not be partial) will be provided by SWI within 14 days of SWI receiving the Product(s) which are to be returned in good order and undamaged.

Article 9 Execution of the Assignment Agreement

- 9.1 SWI shall execute the Assignment Agreement to the best of its knowledge and ability and in accordance with the requirements of good entrepreneurship.
- 9.2 SWI has the right to have certain work performed by third parties. The application of articles 7:404, 7:407(2) and 7:409 of the Civil Code is expressly excluded.
- 9.3 The Assignment Agreement cannot be terminated prematurely by the Customer Application of article 7:408 of the Civil Code is hereby excluded.

Article 10 Obligations of the Customer

- 10.1 The Customer is obliged not to disclose its Login Details to third parties. The Customer is bound by and liable for the (legal) acts performed using his/her Login Details via the Websites .
- 10.2 The Customer shall ensure that all data which SWI indicates as being necessary or desired or which the Customer can reasonably understand might be necessary for the provision of services by (or on behalf of) SWI, are provided to SWI in good time and are clear and complete.
- 10.3 The Customer is not allowed to use the Websites for unlawful or criminal conduct. SWI is entitled to suspend or terminate Agreements or access to or the use of the Websites or Login Details in special cases if it believes that there are reasonable grounds to do so.

10.4 The Customer shall indemnify SWI against third-party claims based on violation of this article.

Article 11 Termination and/or suspension of the Agreement

11.1 If the Customer fails to comply properly, on time or at all with any obligation arising for him/her from the Agreement, as well as in the case of:

- i. bankruptcy, (provisional) suspension of payments, cessation or liquidation of their company, guardianship and/or death of the Customer;
- ii. in the event of management and/or administration of and/or seizure of all or part of the Customer's assets;
- iii. upon declaration of application of a statutory debt restructuring scheme to the Customer;
- iv. if the Customer is a legal entity: upon dissolution and/or termination and/or transfer of (a significant part of) the Customer's business;
- v. if the Customer is a legal entity: upon termination, dissolution, merger and/or demerger of the legal entity;
- vi. in the event of any form of fraud, including deception, misrepresentation, intentional prejudice or similar (in form or effect) (legal) acts or actions or omissions relating to the purchase/sale or marketing of a Product by the Customer;

SWI is entitled, at its discretion, without prior notification of default, and without any obligation to provide compensation and without prejudice to its other (statutory) rights, to terminate all or part of the Agreement or to suspend the (further) execution of the Agreement.

11.2 As soon as a case referred to in this article arises or threatens to arise, all of SWI's claims against the Customer as well as all of the Customer's obligations to SWI shall become payable in full immediately.

11.3 As soon as and as long as the Customer fails to pay an invoice due for which the payment term has expired, SWI is entitled to suspend fulfilment of its obligations and thus the performance of all or part of its obligations. The Customer's payment obligation will then remain unaffected.

11.4 In the event of termination or suspension of an Agreement, SWI is entitled to no longer carry out orders, services or (legal) act(s) placed by the Customer but not yet carried out or completed.

Article 12 Payment

12.1 Unless explicitly stated otherwise, all prices stated on (inter alia) the Websites, offers and tenders are in EUR and include sales tax (VAT) and (other) levies imposed by the government.

12.2 All shipping costs, in particular packaging costs, transport costs, transport insurance and postage are for the account of the Customer and will be specified separately in the tender/offer and/or Confirmation. SWI can only be held liable for any damage arising from shipment if such damage is fully covered by its insurance and for the amount paid out by the insurer as a maximum.

12.3 SWI is reasonably entitled to increase the agreed prices proportionally if one or more of the following circumstances should arise after the conclusion of an Agreement: increase in the cost of materials, semi-finished products, insurances or services required for the execution of the Agreement, increase in shipping costs, introduction of new and/or an increase in existing government levies and/or taxes, and changes in exchange rates or circumstances generally comparable to any of these.

12.4 Payments relating to an invoice from SWI should (unless otherwise agreed) be made 21 days after the invoice date to the account number and in the currency specified on the invoice.

12.5 If the Customer is in full or partial default or fails in respect of the fulfilment of one or more of his/her obligations, all reasonable costs incurred in order to obtain satisfaction extra-judicially or judicially shall be borne by the Customer and shall be set at a percentage of at least 20% of the principal sum with a minimum of EUR 100.00. If and insofar as SWI proves that it has incurred higher costs - which were reasonably necessary - in order to obtain satisfaction extra-judicially or judicially, these shall also be eligible for reimbursement.

12.6 SWI shall always be entitled to offset any amount - which may or may not be on its own behalf or on behalf of its contracting party/parties - due or contingent from the Customer against any counterclaim which may or may not be due

or contingent of the Customer against itself or its contracting party/parties. Claims in foreign currency will be offset at the rate of exchange on the day of offsetting.

12.7 Payments made by the Customer will always be used to settle the following in the order below:

- a. all interest and costs owed;
- b. the longest outstanding invoices.

Article 13 Retention of ownership

- 13.1 All Products remain the property of SWI, notwithstanding actual delivery, until all amounts due or to become due to SWI from the Customer under the Agreement have been paid in full.
- 13.2 Before ownership of the Products has passed to the Customer, the Customer is not entitled to sell, consume/use or make available for use, pledge or otherwise encumber or otherwise legally dispose of the Products.
- 13.3 In the event of seizure, (provisional) suspension of payment or bankruptcy, the Customer shall immediately inform the bailiff levying the attachment, the administrator or the receiver of SWI's (ownership) rights.

Article 14 Force majeure

- 14.1 If proper fulfilment by SWI is completely or partly impossible as a result of one or more circumstances which cannot be attributed to SWI because they are not due to culpability on its part and they are not for its account either by virtue of the law, any (legal) act or generally accepted opinion ("force majeure"), SWI has the right to suspend the performance of its obligations under the Agreement, or to terminate the Agreement wholly or in part if fulfilment is permanently impossible. SWI shall then owe no compensation to the Customer.
- 14.2 For the purposes of these Terms and Conditions, the term 'force majeure' - in addition to the statutory provisions - is understood to refer to all external causes, foreseen or unforeseen, over which SWI has no control and which make SWI unable to fulfil its obligations.
- 14.3 In any case, the term 'force majeure' is understood to refer to (but not exclusively) war, danger of war, mobilisation, riot, sabotage, extreme weather conditions, fire, strike, operational and transport disturbances, lack of raw materials or energy, delays in delivery by suppliers and/or government measures that make the performance of the Agreement impossible, the unavailability of the Websites or the unauthorised use of Login Details by third parties, the non- or defective functioning of (Internet or communication) services of third parties or of SWI's equipment or software.

Article 15 Limitation of liability

- 15.1 SWI shall never be liable for indirect damage, including consequential damage, such as loss of profit, intangible loss, business damage, injury, losses and/or environmental damage, caused to (goods of) the Customer or third parties by non-, incomplete or the lack of proper performance of an Agreement, except in the case of gross negligence or intent.
- 15.2 SWI shall not be liable for damage of any kind arising because or after the Customer, after delivery, has started using the Products, has processed or treated them, has delivered them to third parties, or has had them used, has had them processed and treated and has had them delivered to third parties.
- 15.3 Insofar as any (statutory) liability lies with SWI, the damages to be compensated by SWI shall always be limited to the amount paid in the relevant case under (any) (liability) insurance(s) taken out by SWI or the amount to be received by SWI under (liability) insurance(s) (if taken out), and in any case capped at the amount paid by the Customer to SWI under the Agreement which SWI's liability relates to.
- 15.4 The Customer shall indemnify SWI against all third-party claims arising from and/or relating to the Agreement.
- 15.5 SWI shall not be liable for damages of any kind caused by third parties engaged by SWI for the purpose of implementing an Agreement.
- 15.6 Any liability claim against SWI shall in any event lapse after the end of one month after the Customer became aware of any damage or could reasonably have been aware of it. Within the above-mentioned period of 1 (one) month, the Customer shall duly inform SWI of the damage, stating the reason for it, under penalty of forfeiture of any (damage) claim against SWI.
- 15.7 For all claims against SWI and the third parties engaged by SWI (if any), a limitation period of 1 (one) year from the date on which the damage occurred shall apply, by way of deviation from the statutory limitation periods.

- 15.8 SWI shall not accept liability for Products dispatched by the Customer to SWI or to a third party designated by SWI – by any means whatsoever – which after dispatch or after receipt are found to be damaged or impaired in value, including in those cases where any dispatch instructions or advice given by or on behalf of SWI or a third party (carrier) indicated by SWI were fully complied with by the Customer.
- 15.9 SWI is responsible for the (arrangement of) management and the accessibility of the Websites. SWI shall not be liable for damages resulting from power failure, connection failure or from any other defect or malfunction in respect of its Websites. SWI shall have a fault fixed as soon as possible.
- 15.10 SWI cannot guarantee that the information on the Websites is accurate, up-to-date and reliable at all times. SWI cannot be held liable for any damage resulting directly or indirectly from the use of (information on) the Websites by the Customer or by third parties.

Article 16 Inspection obligation and notification obligation

- 16.1 The Customer must inspect the goods delivered immediately when they are made available to him/her. The Customer must verify whether the quality and quantity of the goods delivered comply with the Agreement.
- 16.2 The Customer must notify SWI in writing within 14 days of delivery regarding the existence of any defects visible at the time of delivery, under penalty of forfeiture of rights. The above-mentioned also applies to the existence of defects that the Customer did not notice at the time of delivery but whose existence should reasonably have been noticed. The Customer must notify SWI in writing regarding any defects that were not visible at the time of delivery within 14 days of discovery or of the moment when the Customer should reasonably have made the discovery, under penalty of forfeiture of rights. At the end of 1 year from delivery, the Products and/or services delivered by SWI will be deemed free of any defects. The report or complaint must contain a detailed description of the defect.
- 16.3 A timely notification and/or complaint shall not suspend the Customer's payment obligation(s).
- 16.4 If the Customer does not report a complaint promptly, he/she shall not be entitled to repair, replacement or compensation.
- 16.5 If it is established that a Product is defective (and this is attributable to SWI) and it has been reported promptly, giving reasons, then SWI shall replace, repair or reimburse the defective Product within a reasonable period of time after receiving written notification of the defect.
- 16.6 If it is then established that a complaint is unfounded, the costs incurred by SWI as a result (such as investigation costs) shall be borne entirely by the Customer.

Article 17 Confidentiality

- 17.1 The Customer is obliged to maintain confidentiality regarding all information that he or she knows or can reasonably suspect to be confidential.
- 17.2 The Customer shall not disclose the contents of Agreements, order confirmations, offers, reports, advice and/or other expressions of SWI, written or not written, to third parties.

Article 18 Privacy

- 18.1 The data and information provided by the Customer to SWI and collected by SWI will be kept or processed carefully and confidentially in accordance with the relevant applicable legislation, including but not exclusively the General Data Protection Regulation ("GDPR").
- 18.2 The Customer hereby expressly authorises SWI to register and use his/her personal data, within the meaning of the law, solely for SWI's (and its affiliated companies') own use. The Customer authorises SWI to inform him/her about (new) Products and/or services and to be contacted by employees of SWI for the purpose of providing information about (new) Products and/or services. If the Customer does not wish (or no longer wishes) to receive information in this regard, the Customer may contact SWI by e-mail and SWI will process his/her request as soon as possible.

Article 19 Miscellaneous

- 19.1 The Agreement between SWI and the Customer constitutes the entire agreement between the parties and, to the extent not expressly agreed otherwise therein, supersedes all relevant previous verbal or written agreements between the parties.

- 19.2 An Agreement may be amended or supplemented only by a written document which must be accepted by the parties in writing.
- 19.3 The Terms and Conditions can be consulted and downloaded via the Website(s). Notification of a change to the Terms and Conditions shall be constituted by publication on the Website(s). A copy of these Terms and Conditions can be sent free of charge upon request.
- 19.4 SWI expressly reserves the right to unilaterally amend the Terms and Conditions from time to time. If there is a discrepancy between the Dutch text of the Terms and Conditions and its translation into any other language, the original Dutch text shall always prevail.

Article 20 Applicable law and competent court

- 20.1 Only Dutch law shall apply to any Agreement, tender, offer, quotation or Confirmation. The applicability of the United Nations Convention on Contracts for the International Sale of Goods is excluded.
- 20.2 Any disputes under or arising from an Agreement (or the conclusion thereof) shall be submitted exclusively to the District Court of Noord-Holland in Haarlem.

Article 21 Contact

Complaints, as well as questions and/or comments, should be addressed to:

Scotch Whisky International B.V.

Industriekade 18A

2172 HV Sassenheim

Telephone number: +31 (0)252 222011

E-mail address: info@scotchwhiskyinvestments.com