

General Terms and Conditions of The Alpinist AG

I. Scope and definitions

- 1 These General Terms and Conditions (GTC) shall apply in the respective valid version for all contracts between The Alpinist AG domiciled in FL-9495 Triesen ("The Alpinist") on the one hand and buyers of barrels filled with rum or whiskey on the other hand. The Alpinist informs about changes to the GTC by updating the GTC on the website at www.the-alpinist.com and by changing the version of the document. All changes to the GTC come into force immediately after publication on the website of The Alpinist.
- 2 Individual written agreements that deviate from these GTC or contradict them shall take priority over the GTC.
- 3 Definitions:
 - 3.1 "In writing" shall also include e-mail besides the written form.
 - 3.2 "Object of purchase" shall refer to one or several oak barrels filled with rum or whiskey with specific properties in terms of capacity, age, and alcohol content. Rum is available in barrels with a volume of 200 litres; whisky can be purchased in barrels with a volume of 190, 225 or 240 litres. The specified quantities shall refer to the time of filling.
 - 3.3 "Tax warehouse" shall refer to business premises approved and controlled by the competent customs/tax administration. In a tax warehouse, spirits can be manufactured, processed, stored, decanted, or bottled. The tax warehouse operation is set up such that the entry, the manufacture, the handling or processing and the removal of the spirits can be tracked.
 - 3.4 "Buyer" shall refer to every natural or legal entity, which purchases the object of purchase together with the further storage.
 - 3.5 "Third-party buyer" shall refer to every natural or legal entity, which purchases the object of purchase from the buyer.

II. Conclusion of a contract

- 4 The purchase of the object of purchase shall exclusively be permitted to persons, who meet the statutory minimum purchase age for the purchase of alcoholic beverages in their country of residence.
- 5 The completed "Order and storage order" form duly signed by the buyer shall be considered as an offer to conclude a contract as soon as the form is received by The Alpinist. The offer shall be accepted and thus, the contract shall come about as soon as the invoice according to the order has been issued by The Alpinist and received by the buyer or as soon as an unsuccessful attempt has been made to serve the invoice to the buyer.
- 6 All changes and additions to the contract must be made in written form. This shall also apply for the waiver of the written form requirement according to this clause.

III. Object of the contract

- 7 With legally valid realisation of the contract, The Alpinist must number the object of purchase, so that it can be clearly assigned to the buyer, issue a certificate of storage with the assigned number(s) to the buyer and store the object of purchase during the storage period according to the storage order in a tax warehouse defined by The Alpinist, protected from weather and an access by unauthorised persons, and subject these to regular quality checks. The place of storage for rum barrels is in Central America, while that for whisky barrels is in Scotland, and it shall be mentioned on the invoice as well as on the certificate of storage. During the storage, the object of purchase shall be insured against water, fire, and other elementary damage as well as against burglary and theft.
- 8 After expiry of the storage period, The Alpinist must initiate the instruction for the options according to no. 23 issued by the buyer in writing. Detailed provisions about this can be found in no. IX to XII.
- 9 The buyer must pay the purchase price to The Alpinist on the due date specified on the invoice.

IV. Transfer of benefits and risk

- 10 Benefits and risk of the object of purchase shall be passed on to the buyer as soon as the object of purchase is sufficiently individualised (numbered) by The Alpinist and full purchase price has been paid.

V. Purchase price

- 11 The price for the object of purchase shall be exclusive of VAT and exclusive of alcohol tax.
- 12 The costs for insurance, storage, quality checks as well as – after expiry of the storage period – approaching third-party buyers for a purchase of the object of purchase or delivery to the buyer shall be included in the purchase price, unless otherwise stipulated in these GTC or agreed in writing between the parties. Not included in the purchase price is a performance-related commission of 5.0% of the price achieved in the event of a successful brokerage of a third-party buyer for the object of purchase. The purchase price shall not include the costs for any refining of the object of purchase, filling into bottles, or VAT and alcohol taxes if the object of purchase is removed from the tax warehouse.

- 13 The Alpinist must sufficiently insure the object of purchase against transport, storage, and elementary damage, against quality defects as well as against theft during the storage in the tax warehouse up to the delivery to the buyer or a third-party buyer.

VI. Payment conditions

- 14 Unless otherwise agreed, all invoices must be paid in the chosen currency, which is specified in the "Order and storage order" form (CHF, Euro or USD), and must be settled on the defined due date without deductions. Payment of invoices in bitcoins in compliance with the information sheet "Conditions and procedure for payments in bitcoins" is possible if this payment option is specified in the "Order and storage order" form.
- 15 Offsetting with counterclaims by the buyer shall be excluded.
- 16 In the event of default, a default interest of 5% p.a. shall be due.
- 17 If the buyer does not pay the purchase price or an agreed part of the purchase price or does not pay the same fully despite a written warning within 10 days from the receipt or unsuccessful attempt of service of the warning, The Alpinist can withdraw from the contract. The Alpinist shall be entitled to demand compensation for the damage incurred by it due to the delayed payment or the non-payment if this goes beyond the amount of the due default interest according to no. 16.

VII. Retention of ownership

- 18 Till the complete payment of the purchase price and all associated costs and expenses, The Alpinist shall remain owner of the object of purchase. With the complete payment of the purchase price, the ownership of the object of purchase shall be passed on to the buyer. The object of purchase shall however remain with The Alpinist for storage according to the following provisions.

VIII. Storage

- 19 The start of the storage shall be determined by the complete payment of the purchase price and the value date of the payment receipt in the account of The Alpinist AG. The storage shall commence on the 1st calendar day of the month following the full payment of the purchase price. If the full payment takes place less than 14 days before the month end, the contractually relevant commencement of the storage period shall be on the 1st calendar day of the month after next.
- 20 The commencement of the storage period shall be confirmed to the buyer by The Alpinist in writing by sending the storage certificate.
- 21 Before expiry of the storage period, the buyer can any time demand delivery of the object of purchase in writing specifying the desired country of destination for receiving the object of purchase. With the handover of the object of purchase to the buyer, The Alpinist shall be released from all contractual obligations, except for the warranty. The buyer shall not be entitled to demand full or partial refund of the purchase price due to premature delivery.
- 22 The Alpinist shall contact the buyer in writing within 2 months before expiry of the storage period at the address, which was last declared to The Alpinist by the buyer in writing and shall inform the buyer about the expiry of the storage period while specifying the agreed options according to no. 23.
- 23 The buyer must inform The Alpinist in writing within 2 months from the receipt of the written notification according to no. 22 and thus following the expiry of the storage period as to which of the following three options it wants to exercise in relation to the object of purchase:
 - 23.1 delivery of the object of purchase by The Alpinist to the buyer in cask strength (no. IX) or in a processed condition (no. XI).
 - 23.2 mediation of a third-party buyer for the object of purchase by The Alpinist in cask strength (no. X) or in a processed condition (no. XI).
 - 23.3 further storage of the object of purchase (no. XII).
- 24 In case of a timely notification by the buyer to The Alpinist according to no. 23, the buyer shall not incur any additional storage costs for the period between the expiry of the storage period and the delivery of the – possibly processed – object of purchase to the buyer or to a third-party buyer.
- 25 If the buyer does not give any declaration or does not give a timely declaration after being contacted by The Alpinist, the object of purchase shall be stored further. No. 13 shall apply accordingly. For this, the buyer must pay remuneration of CHF 100.00 including VAT per month after expiry of the storage period. This remuneration shall be due for payment on the 1st calendar day of a month and shall be charged in advance. If a written declaration from the buyer is received subsequently, The Alpinist shall be entitled to refuse the delivery of the object of purchase up to the complete payment of the aforementioned storage costs. If the buyer has not given any declaration even 6 months after the expiry of the storage period and despite two reminders by The Alpinist, The Alpinist shall be entitled to withdraw from the contract. In this case, the purchase price shall be refunded to the buyer after deduction of the aforementioned storage costs and any other damage incurred from the failure to give a declaration. The ownership of the object of purchase shall go back to The Alpinist.

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IX. Delivery of the object of purchase after expiry of the storage period

- 26 If, after expiry of the storage period, the buyer opts for a delivery of the object of purchase to it according to no. 23.1, The Alpinist must send the object of purchase within 2 months from the expiry of the storage period to the place of destination specified by the buyer. The deadline shall be deemed complied with if the object of purchase is handed over to a suitable forwarding agent for the delivery to the buyer before the expiry of the deadline. The time required by The Alpinist for any further processing of the object of purchase according to no. XI must be added to the deadline. In the event of a delayed notification by the buyer, the 2-month period shall commence on the 1st calendar day of the month that follows the receipt of the written notification by The Alpinist. No. 25 shall remain reserved.
- 27 Due to legal regulations, it may be necessary to decant the barrel contents into tank containers stipulated for food transport for the purpose of delivery and deliver the same separately from the respective barrel. This shall not apply in case of a delivery of the object of purchase in a processed condition according to no. XI.
- 28 In case of transports from overseas and from the United Kingdom, the delivery period shall depend mainly on the desired place of delivery. The Alpinist shall have no influence on the delivery period. Any liability for damages resulting from a delayed delivery by the commissioned forwarding agent shall be ruled out.
- 29 The buyer itself shall be responsible to make sure that it complies with the legal provisions for receiving the object of purchase.
- 30 If the delivery of the object of purchase in a processed condition is agreed upon, no. XI shall be applicable additionally.

X. Mediation of a third-party buyer

- 31 With the notification of the buyer to The Alpinist according to no. 23.2 about willing to sell the object of purchase to a third-party buyer, the buyer shall commission and authorise The Alpinist to mediate a third-party buyer and to make a purchase agreement with it in the name and for the account of the buyer.
- 32 If the mediation of the object of purchase in a processed condition to a third-party buyer is agreed upon, no. XI shall be applicable additionally.
- 33 When The Alpinist finds an interested third-party buyer for the object of purchase, it shall inform the buyer about the price offered by the third-party buyer (offer) and indicate separately the performance-related commission of 5.0% of the bid price. The buyer shall then notify The Alpinist within 10 days in writing as to whether it agrees with the offered price and accepts the offer. After the acceptance of the offer by the buyer, The Alpinist shall make the purchase agreement in the name and for the account of the buyer. The purchase price shall be deposited by the third-party buyer into an escrow account contracted by The Alpinist. Upon reception of this payment, the purchase price, minus 5.0% performance-related commission on original purchase offer, will be transferred at the instigation of The Alpinist to the account specified by the Buyer.
- 34 If The Alpinist does not find any interested party for the object of purchase within 3 months plus the time required for any further processing of the object of purchase according to no. XI from the expiry of the storage period, it shall inform this to the buyer in writing. In this case, the buyer shall choose one of the other two options according to no. 23 within 30 days. The periods for the implementation of the respective chosen option shall commence on the 1st calendar day of the month following the receipt of the written notification by The Alpinist. In the event of a delayed notification, the periods for the implementation of the chosen option shall commence on the 1st calendar day of the month following the receipt of the delayed notification by The Alpinist. No. X and no. XII shall be applicable depending on the chosen option. No. 25 shall remain reserved.

XI. Processing and bottling

- 35 If, after the expiry of the storage period, the buyer decides to have the object of purchase refined according to no. 23.1 or no. 23.2 to the desired drinking strength or to the drinking strength recommended by The Alpinist and have it bottled, the buyer shall receive a written offer from The Alpinist about the related costs along with a simultaneous request to choose another option according to no. 23 if it does not wish to accept the offer. The Buyer shall notify The Alpinist in writing within 10 days from the receipt of the offer as to whether it accepts the offer and if not, which other option according to no. 23 it wishes to choose.
- 36 After the acceptance of the offer by the buyer, The Alpinist shall separately invoice the costs for the further processing to the buyer. After the payment, the further processing shall commence from the 1st calendar day of the month that follows the receipt of the payment by The Alpinist. No. VI shall apply accordingly. If The Alpinist withdraws from the contract about the further processing according to this provision, it shall simultaneously request the buyer in writing to choose one of the other two options according to no. 23 within 10 days. No. 25 shall apply accordingly.
- 37 If the buyer sends the notification according to no. 35 with a delay or does not send it at all, the object of purchase shall be temporarily stored further until the receipt of a written notification from the buyer. No. 25 shall apply accordingly.

XII. Extension of the storage period

- 38 If, after the expiry of the storage period, the buyer decides to have the object of purchase further stored by The Alpinist, the buyer shall receive a written offer from The Alpinist about the related costs along with a simultaneous request to choose another option according to no. 23 if it does not wish to accept the offer. The Buyer shall notify The Alpinist in writing within 10 days from the receipt of the offer as to whether it accepts the offer and if not, which other option according to no. 23 it wishes to choose.
- 39 After the acceptance of the offer by the buyer, The Alpinist shall separately invoice the costs for the additional storage period to the buyer. The new storage period shall commence from the 1st calendar day of the month that follows the receipt of the payment by The Alpinist. No. VI shall apply accordingly. If The Alpinist withdraws from the contract about the further storage according to this provision, it shall simultaneously request the buyer in writing to choose one of the other two options according to no. 23 within 10 days. No. 25 shall apply accordingly.
- 40 For the further storage, no. 13 and VIII shall apply accordingly. The duration of the additional storage can be defined individually by the buyer; but it must be at least 1 year.
- 41 If the buyer sends the notification according to no. 38 with a delay or does not send it at all, the object of purchase shall be temporarily stored further until the receipt of a written notification from the buyer. No. 25 shall apply accordingly.

XIII. Change of ownership during storage period

- 42 Buyers have the possibility to dispose of the object of purchase at any time. In the event of a change of ownership, the buyer is obliged to notify The Alpinist in writing of the new owner. For this purpose, the form "Change of ownership" is to be used, which contains the provisions according to no. 43 to 45 and can be downloaded from www.baerg-marti.li. It will be sent to the buyer free of charge upon request.
- 43 A change of ownership during storage takes place in the unopened state of the object of purchase without ascertaining the exact contents of the barrel and without The Alpinist's involvement.
- 44 A change of owner requires the written documented declaration in accordance with no. 42, stating that the new owner has read and understood the General Terms and Conditions of The Alpinist and accepts them. In addition, it is required that the new owner agrees to the collection, use and transfer of his or her data in accordance with The Alpinist's Privacy Policy. The General Terms and Conditions and the Privacy Policy are available on the The Alpinist website at www.the-alpinist.com and will be sent to the new owner free of charge upon request.
- 45 The buyer undertakes to send the certificate of storage to The Alpinist so that a new certificate of storage can be issued for the new owner. The new owner owes a one-off fee of CHF 250.00 incl. VAT for the issue of a new certificate. The new owner is obliged to transfer the fee to The Alpinist by the payment deadline stated on the invoice. A new storage certificate will be issued after payment of the invoice and sent to the new owner.

XIV. Warranty

- 46 Rum and whisky are natural products. The individual condition of the tax warehouse and the climatic conditions at the place of storage can result in evaporation of water in the distillate and reduction of its volume strength during the storage period. As a result, The Alpinist gives no warranty for a certain quantity of rum or whisky available in a barrel or a certain volume strength for a time after the commencement of the storage.
- 47 **In the event of a delivery, the buyer must check the object of purchase and notify any defects to The Alpinist in writing within 7 days from the receipt of the object of purchase.** If the buyer fails to do so, the proper receipt of the object of purchase shall be deemed approved unless there are defects that were not recognisable during the routine examination.
- 48 Defects that were not recognisable during the routine examination must be rebuked immediately after their detection. The warranty shall not be limited or excluded in case of defects, which have been concealed by The Alpinist through gross negligence or intentionally.
- 49 A defect shall exist if the object of purchase does not correspond to the commonly assumed properties or to properties that are assured by The Alpinist in writing.
- 50 **In the event of a timely notice of defects or in the event of grossly negligent or intentional concealment of a defect by The Alpinist, The Alpinist can rectify the defect at its own discretion as long as it is rectifiable or replace the defective object of purchase with a defect-free object of purchase. If neither rectification nor replacement of the object of purchase is possible or reasonable for The Alpinist, the buyer shall be entitled to demand a proportionate refund of the purchase price that corresponds to the defect. The contract shall be cancelled only if the object of purchase has defects that make the object of purchase totally useless for the buyer.** In the event of a cancellation, the buyer shall ensure proper return of the object of purchase to The Alpinist. The costs for the return shall be borne by The Alpinist upon prior notification by the buyer and approval by The Alpinist.
- 51 The buyer shall forfeit any warranty claims if it makes or third parties make improper changes to the object of purchase or handle it improperly, for instance storage at too high or too low temperatures, mixing with other liquids, etc. The

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same shall be applicable if the buyer, in the event of a defect, does not immediately take all suitable measures for mitigation of damage and/or does not give The Alpinist an opportunity to rectify the defect or to replace the defective object of purchase within the meaning of no. 50.

XV. Exclusion of liability

52 To the extent permitted by law, The Alpinist shall assume neither for itself nor for its bodies, employees, and auxiliaries any liability for direct or indirect damage incurred by the buyer in connection with the contract, its processing or within the scope of the business activity of The Alpinist. Assurances, e.g., about the usability or specific properties of the product, or declarations of the sales partners shall be non-binding and shall not represent an explicit assurance of certain properties unless these are made in writing. The same shall be applicable for representations and descriptions in brochures, flyers, presentation and similar as well as on the website www.the-alpinist.com.

53 The liability from product liability shall remain reserved.

XVI. Force majeure

54 In cases of force majeure, the performance obligation of The Alpinist shall be suspended. Force majeure shall particularly include wars, revolutions, acts of terrorism, sabotage, monetary and trade restrictions, state sanctions, compliance with a law or an administrative order, nationalisation, failures of transport, telecommunications or information systems, natural disasters and extreme natural disasters, epidemics and pandemics, business interruptions as well as disruptions in the operation of the transport companies. The performance obligation of The Alpinist shall resume when the force majeure ends.

XVII. Data protection

55 The Alpinist shall process the buyer's personal data in compliance with its Privacy Policy especially for the fulfilment of its pre-contractual and contractual obligations. The buyer shall be requested with the "Order and storage order" form to give its consent to the processing of its personal data. Without declaration of consent, The Alpinist can neither make nor execute the contract.

56 The Privacy Policy of The Alpinist shall be made available to the buyer free of cost on request and can be downloaded from the website www.the-alpinist.com.

XVIII. Taxes

57 The buyer acknowledges that it must declare the object of purchase to the competent tax authorities as property depending on the applicable tax law.

58 The buyer acknowledges that in the event of resale of the object of purchase to a third-party buyer, it must declare the obtained revenue to the competent tax authorities as income or profit depending on the applicable tax law.

59 The buyer acknowledges that VAT and alcohol tax or equivalent taxes shall be incurred with removal of the object of purchase from the tax warehouse and must be paid by the buyer. The tax amount shall depend on the provisions of the country of destination desired by the buyer for the delivery and shall usually be determined by the respective quantity and volume strength of the distillate. It can therefore not be determined at the time of conclusion of the contract. Alcohol taxes shall be imposed per litre of pure alcohol (LPA). For Liechtenstein and Switzerland, the tax is CHF 29.00 (LPA) at present; in case of a volume strength of 40 percent, the tax therefore is CHF 11.60 (LPA) per litre.

60 The buyer acknowledges that the legal import provisions of the desired country of destination must be observed.

XIX. Right of withdrawal/cancellation

61 **The buyer can cancel the contractual declaration, i.e., withdraw from the contract, within 14 days. The detailed regulations in this regard along with a template for a declaration of withdrawal/cancellation can be found in the Withdrawal/cancellation policy. It is available at www.the-alpinist.com and shall be sent to the buyer free of cost on request.**

62 By signing the "Order and storage order" form, the buyer confirms having noted the right of withdrawal/cancellation, the consequences of a withdrawal/cancellation and its modalities.

XX. Withdrawal/cancellation and complaints

63 The declaration of withdrawal/cancellation and any complaints should be addressed to:

The Alpinist AG
Schliessa 19
9495 Triesen
Principality of Liechtenstein
Tel.: +423 392 35 30
E-mail: backoffice@the-alpinist.com

XXI. Severability clause

64 If one or several provisions of the contract or these GTC are invalid or void for any reason, this shall not affect the validity of the remaining provisions of the contract or these GTC. The invalid or void provision shall be replaced with a provision that realises the originally intended purpose as far as possible in a lawful manner.

XXII. Legal domicile and applicable law

65 The exclusive legal domicile for all legal disputes related to the contract shall be the registered office of The Alpinist. Mandatory legal provisions shall remain reserved.

66 The contract shall be subject to the Liechtenstein law excluding the conflict of laws.

Triesen, 1st December 2021