

## General terms and conditions

### 1. The following definitions apply in these general terms and conditions:

- 1.1. Ingemann: Ingemann Fine Cocoa with its registered office in Tipitapa, Nicaragua.
- 1.2. The Client: Each natural person or legal entity that Ingemann negotiates the formation of an agreement with and/or forms an agreement with.
- 1.3. Agreement: Any agreement formed between Ingemann and the Client, any change or supplement to it, as well as all legal acts to prepare and perform this agreement.
- 1.4. Goods: The goods that Ingemann supplies the Client with under the Agreement.

### 2. Validity

- 2.1. All offers and Agreements are solely governed by these general terms and conditions of supply and sale. Any other general terms and conditions or any reference to them shall be rejected by Ingemann.
- 2.2. The Client expressly accepts the applicability of these terms and conditions by his mere mandate.

### 3. Quotations and agreements

- 3.1. Unless agreed otherwise in writing, all offers made by Ingemann are subject to final confirmation.
- 3.2. Unless stated differently on the quotation all offers are valid for 1 month.

### 4. Price and delivery

- 4.1. Unless otherwise stated all orders are subject to delivery terms Ex Works (EXW/Incoterms 2013).
- 4.2. Unless otherwise stated, all prices are quoted in US dollars exclusive of VAT and exclusive of transportation costs and handling costs.
- 4.3. Unless otherwise agreed a fee of 150 USD is added to all orders to cover costs related to local export transactions.
- 4.4. Unless expressly agreed otherwise, an agreed delivery date/time is indicative.

- 4.5. The exceeding of the agreed deadlines does not entitle the Client to any compensation nor is the Client entitled in such a case to terminate the Agreement, unless the exceeding of the deadline is such that the Client cannot be reasonably expected to maintain the Agreement. In that case, the Client is entitled to terminate the Agreement, in so far as this shall be strictly necessary.

## **5. Risk and retention of title**

- 5.1. Ownership of the Goods is expressly not transferred to the Client until Ingemann has received all that it is owed for the delivery, including interest and costs. Ingemann may exercise this retention of title on all Goods.
- 5.2. Notwithstanding the other rights that Ingemann is entitled to, Ingemann is irrevocably authorized by the Client to take possession on first demand of the supplied Goods without any notice of default or judicial intervention, should the Client fail to fulfill his payment obligations to Ingemann on time or at all.

## **6. Payment**

- 6.1. All payments must be made to Ingemann without any deduction or setoff according to the, on the invoice stipulated and, agreed date, unless agreed otherwise in writing. The Client has no right of suspension.
- 6.2. If the Client fails to pay by the deadline stated in Article 6.1, then the Client will be deemed to be in default by the simple expiry of this deadline, and Ingemann shall be entitled - without any notice of default to the Client – to charge the Client interest from the due date onwards at a rate of 2% per month.
- 6.3. In addition, the Client shall owe Ingemann all judicial costs actually incurred by the latter in all instances, in so far as they shall be reasonable. This last point only applies if Ingemann and the buyer engage in legal proceedings in relation to an Agreement that is governed by these general terms and conditions and a final judicial ruling is in force where the Client has been ruled against in full or for the most part.

## **7. Claims**

- 7.1. Claims must be sent to Ingemann in writing quickly but in any case no later than 6 days after delivery, this on penalty of forfeiture of all rights to claim. No claims of any kind shall suspend the Client's payment obligation.
- 7.2. After finding any defect, the Client is obliged to stop using the Goods in question immediately and furthermore to do or refrain from doing all that is reasonably possible to prevent further damages.

## **8. Force majeure**

- 8.1. If Ingemann is unable to fulfill its obligations to the Client due to a nonattributable breach (force majeure) then fulfillment of the obligations will be suspended for the duration of the state of force majeure.

- 8.2. The Client is not entitled to any compensation in connection with force majeure, even if Ingemann should derive some benefit from it.
- 8.3. Force majeure is deemed to mean: any circumstances independent of Ingemann's will that prevents the fulfillment of Ingemann's obligations to the Client in full or in part or where Ingemann cannot be reasonably expected to fulfill its obligations, irrespective of whether this circumstance could have been foreseen at the time the Agreement was entered into. Such circumstances shall in any case include: earthquakes and volcanic eruptions, strikes and lockouts, electric power supply problems, standstill or other problems affecting Ingemann's production or its suppliers and/or its transportation, whether carried out by itself or by third parties.
- 8.4. Ingemann will inform the Client as quickly as possible of any current or imminent state of force majeure.

## **9. Liability**

- 9.1. In no case will Ingemann accept any liability for consequential loss/damage, which shall be deemed to include losses due to delay, the Client's or his counterparties' trading losses and lost profits.
- 9.2. Ingemann shall reject any liability for Goods that have already been processed by or for the Client.

## **10. Intellectual and industrial property rights**

- 10.1. All intellectual and industrial property rights attached to or connected with the activities and work performed or goods supplied by Ingemann in connection with the performance of the Agreement belong to Ingemann.
- 10.2. The Client may not rename the products supplied by Ingemann and the legal rights to all brand names must be respected at all times.

## **11. Disputes**

12. All disputes arising out of or relates to this Contract, relating to its interpretation, breach, termination or nullity, shall be finally settled by arbitration proceeding, at the Mediation and Arbitration Center, under the Arbitration rules of the Mediation and Arbitration Center "Antonio Leiva Pérez" of the Nicaraguan Chamber of Commerce. The place of the arbitration will be Managua, Nicaragua, by an arbitral tribunal constituted by three arbitrators, who will decide the case under Nicaraguan Law; the language will be Spanish, and the award will be final and binding on the parties.
- 12.1. The parties expressly declare that the Agreement shall be governed by Nicaraguan law.