

1. DEFINITIONS

"Affiliates" refers to any Person that controls, is controlled by or is under common control with Buyer or Seller, under the terms set out in Article 21 of the Securities Code and Article 486 of the Commercial Companies Code.

"Agent" means company or persons appointed by Seller to act on its behalf.

"Buyer" means the person who places the order for the supply of Products.

"Incoterms" such as FOB, CIF, EXW, etc. are reference to the ICC's Incoterms® 2010 unless otherwise agreed to in Writing.

"Order" means an order in Writing for the supply of Products.

"Person" means any natural person, corporation, unincorporated organization, partnership, association, joint stock Company, joint venture, trust or government, or any agency or political subdivision of any government, or any other entity.

"Products" means the Products specified in the Contract Confirmation.

"Contract Confirmation" means the document issued by Seller confirming the terms of purchase of Product, including price, quantity, delivery periods and delivery locations.

"Seller" means SIDUL AÇÚCARES, Unipessoal Lda., and any of its Affiliates".

"Writing" means email, facsimile transmission, EDI or a telephone message promptly confirmed by email, facsimile or EDI.

2. CONTRACT

Seller's offer to sell the Products or, as the case may be, Seller's acceptance of Buyer's offer to purchase the Product, is strictly subject to the terms and conditions contained herein and in the Contract Confirmation (collectively, **"Contract"**). In the event of any inconsistency among these terms and conditions and the Contract Confirmation, the order of precedence shall be the Contract Confirmation and then these terms and conditions.

3. QUANTITY AND ORDERS

a) Buyer shall purchase and Seller shall sell the Aggregate Quantity of Products set forth in the Contract Confirmation. This Contract shall be implemented by Buyer's issuance of individual Orders for the Aggregate Quantity set forth in the Contract Confirmation. Seller reserves the right to accept or refuse any Order at its sole discretion. Orders will be accepted by the Seller by the issuance of a Contract Confirmation. Once confirmed, orders may not be cancelled unless agreed to in Writing by the Parties. Notwithstanding Seller's acceptance of any Order, no provision of any Order may alter the terms of this Contract, and except for the type, quantity, desired shipment date, and delivery location of Product, no terms or conditions set forth in any Orders shall be enforceable against either party. Orders shall be placed at least 5 days before the requested delivery date, and subject to availability. Seller shall use diligent efforts to timely fill all of Buyer's Orders.

b) Buyer shall be obligated to place Orders for and purchase 100% of the aggregate quantity of Product set forth in the Contract Confirmation, unless otherwise agreed by both Parties in Writing. In all cases where the Contract provides for delivery by instalments, or part deliveries, each such instalment or part delivery shall be governed by the Contract and the cancellation of one of the instalments or part delivery, (if so agreed by both Parties, shall not vitiate or affect the Contract with respect to the remaining instalments or part deliveries.

4. PRICE

a) Prices for Product are per metric tonne ("MT"); excluding certain food service and grocery Products which are priced per unit (the "Price"). Charges for drums and pallets are in addition to the Price, unless otherwise indicated on the invoices. Price is exclusive of any sales, processing, excise, value added or other taxes, duties or levies (including those imposed on the sugar, freight or shipping by the country of destination of Products being delivered outside Portugal) (collectively, "Taxes"), and shall be for Buyer's account and such Taxes shall be added to the Price of the Product on the related invoice and paid by Buyer.

b) Fixed Prices may be altered by the Seller, with prior written notice to the Buyer, in case of change of circumstances, under and for the purposes of the Article 437 of the Civil Code. For this purpose,

the effects of changes to international trade or supply agreements or trading conditions – where such changes are imposed to the Seller and not a result of private negotiation – or similar external influences shall be deemed as a "change of circumstances".

- c) Where Buyer fails to meet the Aggregate Quantity requirements, the Seller may: a) require the Buyer to purchase the balance quantity within 8 (eight) business days; and b) if the Buyer fails to meet this term, charge Buyer for the difference in the Price of the purchased quantity and the Aggregate Quantity, as if the additional quantity to complete the minimum requirements had been actually purchased by the Buyer, no credit resulting therefrom to the Buyer over the Seller, in addition to any other rights or remedies Seller may have.
- d) All prices include delivery unless delivery terms are Ex-Works. Buyer acknowledges that delivered pricing is made available to Buyer as a convenience to Buyer and in the event actual freight and insurance costs exceed that estimated in delivered pricing, Buyer remains responsible for all actual freight and insurance costs incurred in shipping Product to Buyer, including fuel surcharges, delivery surcharges where Orders are less than load or other minimum delivery amounts, and increased costs arising from the use of an alternative delivery mechanism or haulage contractor for reasons outside Seller's control. Further, Seller shall not be responsible for delivery errors attributable to the freight carrier, including penalties, late charges or fees (collectively, "Delivery Claims"); however, Seller will submit Buyer's Delivery Claims to Carrier and make reasonable attempts to seek reimbursement the Delivery Claims.

5. PAYMENT

- a) Invoices will be dispatched to the Buyer on the date (i) of delivery of the Products where Products are to be delivered within Portugal and (ii) of shipment of the Products where Products are to be delivered outside of Portugal. Unless otherwise expressly agreed by the Parties in the Contract Confirmation, Buyer shall pay Seller for Product purchased within 15 days of the invoice date in the currency set forth in the Contract Confirmation, at Seller's address as set forth in the invoice or, if requested by Seller, by wire transfer of immediately available funds to an account designated by Seller.
- b) Payment of the amount shown on the invoice shall be made without deduction of any monies including, without limitation, bank charges or set-off, in accordance with the payment instructions and in the currency specified on the invoice. Buyer agrees that any statement on a check indicating that it is "payment in full" or other statements to that effect is a nullity unless acknowledged and accepted by Seller in Writing and that cashing such check does not constitute acceptance.
- c) Interest may be charged by the Seller on any invoiced sum outstanding beyond the due date for payment thereof as set out in the payment instructions at the legal commercial rate in force at the time. Notwithstanding anything herein to the contrary, or any other rights or remedies it may have, Seller reserves the right to withhold future deliveries if any payment is not timely made in full.
- d) If deliveries of Product have been dispatched by the Seller against Orders, any change in demand for the Products once dispatched will not change the obligation for payment on time and any demurrage charges and other reasonable expenses incurred by the Seller shall be for the Buyer's account. In the event Seller agrees in Writing to a call off or otherwise adjust deliveries of accepted Orders, then the payment terms shall be strictly from the date of dispatch from the Seller's premises.
- e) Claims regarding discounts or Product not made within 12 months from the date of invoice shall be deemed waived and released by Buyer.

6. DELIVERY

- a) The delivery terms for Product are set forth in the Contract Confirmation. Seller shall use all reasonable endeavours to meet the delivery dates specified by Buyer in its delivery instructions. In the event the parties agree to delivery Ex-Works, such collection

must be effected by the Buyer in accordance with the Seller's reasonable instructions.

- b) Buyer will take delivery of the Product during the delivery period reflected on the Contract Confirmation. If Buyer is unable to accept timely delivery of Product, then Seller, at its discretion and in addition to any other rights it may have or accrue, may cancel the delivery or shall be entitled to charge the Buyer for all its reasonable expenses arising from storing the Products in question or attempting to make delivery thereof, as the case may be, including any increased duties, fees, taxes or other charges or tariffs resulting from any delivery delay. On time deliveries should start unloading within 20 minutes of the arrival time; if this is not possible for reasons attributable to Buyer, then Buyer shall reimburse Seller for any demurrage charges Seller incurs.
- c) On delivery the Buyer or nominated consignee shall provide a signature on the Seller's receipt notice.

7. TITLE AND RISK OF LOSS

- a) Title to Products shall not pass until the Seller has received payment for the Products in full in cash or cleared funds. Further, Buyer's right to possession of the Products shall terminate immediately if any kind of action in relation to liquidation, insolvency or any commensurate or similar situation is taken against it. The Seller shall be entitled to recover payment for the Products notwithstanding that title to the Products has not passed from the Seller.
- b) The risk of loss in the Products shall pass to the Buyer upon the Point of Delivery. The "Point of Delivery" is as follows;
- Where the Products are sold Ex Works and are collected by the Buyer, the point in time when the Products are placed on the vehicle collecting such Products;
 - Where the Products are delivered by the Seller or the Seller's hauliers in vehicles other than bulk tankers, ISO containers or bulk containers, the point in time when the Products are removed from the transporting vehicle at the premises designated for delivery;
 - Where the Products are delivered by the Seller or the Seller's hauliers in bulk tankers, ISO containers or bulk containers, the point in time when the Products pass the final flange of the bulk tanker, ISO container or bulk container.

8. INSURANCE

Where applicable, subject to the agreed contractual Incoterms, the Buyer undertakes at its own expense to effect appropriate Marine and War and Risk Insurance.

9. LICENCE

Buyer shall be responsible for obtaining any necessary import licence. The failure to obtain such a licence shall not be sufficient grounds for a claim of force majeure.

10. BUYER'S WARRANTY

As to purchases of Products to be delivered to destinations outside of Portugal, Buyer warrants and undertakes that the Products sold under the Contract are for exclusive distribution and consumption within the country to which the Products have been consigned.

11. FORCE MAJEURE

- a) A party shall not be liable for the inability of that party to commence or complete its obligations (excluding the obligation of payment) hereunder by the dates herein required resulting from delays which are beyond its control and caused by strikes, insurrection, acts of God, war, emergencies, shortages or unavailability of raw materials, weather, change in law or other similar causes ("Force Majeure"), which shall have been timely communicated to the other party. The occurrence of the Force Majeure shall extend the period for the performance of the obligation (excluding the obligation of payment), for the period equal to the period of any such delays; provided that such party shall continue to perform to the extent feasible in view of such Force Majeure; and provided further, that if such Force Majeure shall continue for a period of six months, either party shall have the right to terminate this Contract upon written notice to the other. In the event of the occurrence of a Force Majeure event, Seller shall have the right, but not the obligation, to allocate product among its customers.
- b) Neither party will be liable to the other for any delay or failure to perform fully where such delay or failure is caused by events beyond the reasonable control of the affected party and renders performance or the manufacture, shipment, acceptance or use of

the Products commercially impracticable. The foregoing will be subject to the affected party giving reasonable notice to the other party. Both parties will use reasonable efforts to mitigate the effects of such events.

12. SELLER'S WARRANTIES

- a) The Seller warrants that upon delivery the Products shall (i) be in accordance with Seller's specifications for the Products and (ii) if intended as food Products or ingredients for food that their manufacture, treatment, processing and packaging shall comply with the provisions of the any applicable food safety legislation and all regulations made thereunder and the Seller shall carry out such reasonable checks as are necessary to ensure compliance with such provisions. The foregoing warranty is limited and all other warranties, conditions and other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from the Contract.
- b) In the event Buyer rejects Product as non-conforming to this warranty, Buyer shall hold such Product until Seller removes the Product or provides Buyer with other reasonable instructions. Seller's liability under this warranty is limited to either replacing the non-conforming Product (as applicable) or, if not feasible, refunding to Buyer its purchase price paid for such Product. Buyer is prohibited from selling rejected Product in a secondary market without Seller's written consent. In the case of such sale, the Seller is exempted from the obligation of replacing the Product or refunding the purchase price.

13. CLAIMS

- a) All claims under the Contract must be made in Writing to the Seller no later than seven (7) working days after delivery of the Products in accordance with Clause 7.
- b) the event of any claim, the Seller's liability shall be limited to the replacement of the Products in question or, if not feasible, to the refund of any purchase price or part of thereof received in respect of such Products".
- c) This Clause 13 sets out the entire financial liability of the Seller including any liability for the acts or omissions of its employees, agents and sub-contractors) to the Buyer in respect of (i) any breach of the Contract; (ii) any use made or resale by the Buyer of any of the Products, or any Product incorporating the Products; and (iii) any representation, statement or tortious act or omission including negligence arising under the Contract.
- d) Notwithstanding anything in the Contract to the contrary, Seller shall not be liable, in any event, for any loss of profit, loss of business or any indirect or consequential loss, costs or damages arising from any claim, except in case of intentional fault or serious misconduct.

14. TRADEMARK

The supply of Products to the Buyer hereunder shall not give the Buyer any rights whatsoever over or in connection with any trademark owned or used by the Seller.

15. TERMINATION

The Seller shall be entitled, without liability, to terminate the Contract or part thereof or cancel or withhold further deliveries of Products or refuse to accept further Orders from the Buyer if the Buyer fails to (i) make payment in accordance with the agreed payment instructions, or (ii) perform any other obligation undertaken by it hereunder, and, in any case, (iii) fails to cure the breach in 8 (eight) business days as from the Seller's notice of such breach.

16. ASSIGNABILITY

Except to the extent provided herein, none of the parties shall have any right to assign the Contract, or any rights or obligations hereunder, without the written consent of the other party; provided, however, that upon the sale of all or substantially all of the assets, business and goodwill of the Buyer to another company, or upon the merger or consolidation of the Buyer with another company, the Contract shall be binding upon both Buyer and the company purchasing such assets, business and goodwill, or surviving such merger or consolidation, as the case may be, in the same manner and to the same extent as though such other company were the Buyer. Further, and notwithstanding anything herein to the contrary, Buyer consents to the assignment from time to time of any part of Seller's rights to payment hereunder in respect of invoices addressed to Buyer or its Affiliates (a "Receivable"), and in connection with such assignments, and notwithstanding any confidentiality agreements to

the contrary, Seller may disclose the terms of the contractual arrangements between Buyer and Seller solely for the purpose of assigning any Receivables and in order for assignee to collect such payments to which it may become entitled. Subject to the foregoing, the Contract shall inure to the benefit of, and be binding upon, the parties hereto and their legal representatives, successors, and permitted assigns.

17. ARBITRATION

All disputes arising out of or in connection with the present contract shall be finally settled under the Rules of Arbitration of the Arbitration Centre of the Portuguese Chamber of Commerce and Industry (Commercial Arbitration Centre) by one or more arbitrators appointed in accordance with the said Rules. The seat of arbitration shall be Lisbon.

18. THIRD PARTY RIGHTS

The parties to the Contract do not intend that any term of the Contract shall be enforceable by any person that is not a party to it.

19. GOVERNING LAW

This shall be governed by and constructed in accordance with Portuguese Law. If either party commences an action against the other to interpret or enforce the Contract or as a result of a breach by the other party of the Contract, the prevailing party shall be entitled to recover from the non-prevailing party reasonable attorneys' fees, costs and expenses incurred by the prevailing party in connection with such action.

20. FINAL AGREEMENT

The Contract represents the final agreement of the parties with respect to its subject matter and all prior oral or written undertakings or agreements are superseded and merged therein. Unless specifically agreed upon in Writing by both Parties, no different or additional terms and conditions, including those contained in any document or acceptance tendered by Buyer, shall in any way become binding on each Party or become part of the Contract and are hereby specifically rejected.

21. WAIVER

Any term, condition or covenant of the Contract which may legally be waived, may be waived, or the time of performance thereof extended, at any time by the party hereto entitled to the benefit thereof, and any term, condition or covenant may be amended by the parties hereto at any time. Any such waiver, extension or amendment shall be evidenced by an instrument in Writing executed by an officer authorized to execute waivers, extensions or amendments.

22. COMPLIANCE WITH EXPORT CONTROLS

- a) The Buyer is responsible for complying with all the applicable legislation, regulation, rules and licences as regards the export of Products.
- b) Where applicable – inter alia, in case the Seller is an Affiliate with registered offices in the U.S. territory – the Buyer acknowledges that U.S. export control laws apply to the sales contemplated in this Contract. Buyer warrants that it will not knowingly sell or permit the resale of products to any person located in, or any person who will resell to a person located in, any country which is subject to an embargo under the U.S. Department of Commerce Bureau of Industry and Security, the U.S. Department of Treasury Office of Foreign Assets Control Regulations, or similar laws and regulations. Additionally, Buyer understands and acknowledges that the United States maintains lists of persons and entities prohibited from participating in any U.S. export or re-export transaction (http://www.export.gov/ecr/eg_main_023148.asp). Whenever Seller believes that a violation of the U.S. export control laws may occur or has occurred, Seller reserves the right to request additional information regarding the end-user and/or destination of the products and Buyer agrees to provide such information. Seller reserves the right to refuse to proceed with any transaction where Seller determines that the transaction may violate the U.S. export controls laws and to terminate and discontinue doing business with any Buyer that Seller determines has engaged in transactions placing Seller at risk of violation of such laws.