

General Terms and Conditions of BAERG MARTI (Liechtenstein) AG

I. Scope and definitions

- 1 These General Terms and Conditions (GTC) shall apply in the respective valid version for all contracts between Baerg Marti (Liechtenstein) AG domiciled in FL-9495 Triesen ("Baerg Marti") on the one hand and buyers of oak barrels filled with balsamic vinegar on the other hand.
- 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 limousine oak barrels filled with 30 litres of balsamic vinegar.
 - 3.3 "Buyer" shall refer to every natural or legal entity, which purchases the object of purchase together with the further storage.
 - 3.4 "Third-party buyer" shall refer to every natural or legal entity, which purchases the object of purchase from the buyer through a mediation of Baerg Marti.

II. Conclusion of a contract

- 4 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 BAERG MARTI. 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 BAERG MARTI and received by the buyer or as soon as an unsuccessful attempt has been made to serve the invoice to the buyer.
- 5 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

- 6 With legally valid realisation of the contract, BAERG MARTI 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 natural tunnel defined by BAERG MARTI in the high mountains at over 3,000 metres, protected from weather and an access by unauthorised persons, and subject these to regular quality checks. The place of storage 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.
- 7 If old vintages are ordered, the exact quantity of the balsamic vinegar and of the already formed balsamic crystals cannot be determined.
- 8 After expiry of the storage period, Baerg Marti 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 BAERG MARTI 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 Baerg Marti and full purchase price has been paid.

V. Purchase price

- 11 The price for the object of purchase shall be inclusive of VAT.
- 12 The costs for insurance, storage, quality checks as well as – after expiry of the storage period – mediation of a third-party buyer for 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. The purchase price shall not include the costs for any refining of the object of purchase and filling into bottles / packaging of the balsamic crystals.
- 13 Baerg Marti must sufficiently insure the object of purchase against transport, storage and elementary damage as well as against theft during the storage 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 or Euro), and must be settled on the defined due date without deductions.
- 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 in spite of a written warning within 10 days from the receipt or unsuccessful attempt of service of the warning, BAERG MARTI can withdraw from the contract. BAERG MARTI 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, Baerg Marti 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 Baerg Marti 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 BAERG MARTI. 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 BAERG MARTI 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 specifying the desired delivery address for receiving the object of purchase. With the handover of the object of purchase to the buyer, Baerg Marti 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 Baerg Marti shall contact the buyer 2 months before expiry of the storage period at the address, which was last declared to Baerg Marti 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 BAERG MARTI 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 BAERG MARTI to the buyer (no. IX) or in a processed condition (no. XI).
 - 23.2 mediation of a third-party buyer for the object of purchase by BAERG MARTI (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 Baerg Marti 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 Baerg Marti, 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, BAERG MARTI 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 in spite of two reminders by BAERG MARTI, BAERG MARTI 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 BAERG MARTI.

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, Baerg Marti 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. 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 notification by Baerg Marti. 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 BAERG MARTI 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 BAERG MARTI. No. 25 shall remain reserved.
- 27 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

- 28 With the notification of the buyer to Baerg Marti according to no. 23.2 about willing to sell the object of purchase to a third-party buyer, the buyer shall commission and authorise Baerg Marti to mediate a third-party buyer and to make a purchase agreement with it in the name and for the account of the buyer.
- 29 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.
- 30 When Baerg Marti 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). The buyer shall then notify Baerg Marti 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, Baerg Marti 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 Baerg Marti and shall subsequently be transferred, after deduction of 0.5% of this amount for the fiduciary processing, on the recommendation of BAERG MARTI into an account to be designated by the buyer.
- 31 If Baerg Marti 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

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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 BAERG MARTI. 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 BAERG MARTI. No. IX and no. XII shall be applicable depending on the chosen option. No. 25 shall remain reserved.

XI. Further processing

- 32 If, after the expiry of the storage period, the buyer decides to have the object of purchase processed further and the balsamic vinegar bottled and the balsamic crystals packaged in containers according to no. 23.1 or no. 23.2, the buyer shall receive a written offer from BAERG MARTI 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 BAERG MARTI 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.
- 33 After the acceptance of the offer by the buyer, BAERG MARTI 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 BAERG MARTI. No. VI shall apply accordingly. If BAERG MARTI 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.
- 34 If the buyer sends the notification according to no. 32 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

- 35 If, after the expiry of the storage period, the buyer decides to have the object of purchase further stored by Baerg Marti, the buyer shall receive a written offer from BAERG MARTI 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 BAERG MARTI 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, BAERG MARTI 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 BAERG MARTI. No. VI shall apply accordingly. If BAERG MARTI 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. For the further storage, no. 13 and VIII 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.

XIII. Warranty

- 38 **In the event of a delivery, the buyer must check the object of purchase and notify any defects to Baerg Marti 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.
- 39 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 Baerg Marti through gross negligence or intentionally.
- 40 A defect shall exist if the object of purchase does not correspond to the commonly assumed properties or to properties that are assured by Baerg Marti in writing.
- 41 **In the event of a timely notice of defects or in the event of grossly negligent or intentional concealment of a defect by Baerg Marti, Baerg Marti 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 Baerg Marti, 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 Baerg Marti. The costs for the return shall be borne by BAERG MARTI upon prior notification by the buyer and approval by BAERG MARTI.
- 42 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 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 Baerg Marti an opportunity to rectify the defect or to replace the defective object of purchase within the meaning of no. 41.
- 43 The purchase of old balsamic vinegar vintages shall take place without calculation of the exact barrel contents, i.e. in an unopened condition. 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 Baerg Marti through gross negligence or intentionally.

XIV. Exclusion of liability

- 44 Baerg Marti does not guarantee any minimum quantity of balsamic / and balsamic crystals.
- 45 To the extent permitted by law, Baerg Marti 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 Baerg Marti. 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.baerg-marti.li.
- 46 The liability from product liability shall remain reserved.

XV. Force majeure

- 47 In cases of force majeure, the performance obligation of BAERG MARTI 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 BAERG MARTI shall resume when the force majeure ends.

XVI. Data protection

- 48 BAERG MARTI 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, BAERG MARTI can neither make nor execute the contract.
- 49 The Privacy Policy of BAERG MARTI shall be made available to the buyer free of cost on request and can be downloaded from the website www.baerg-marti.li.

XVII. Taxes

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

XVIII. Right of withdrawal/cancellation

- 52 **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.baerg-marti.li and shall be sent to the buyer free of cost on request.**
- 53 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.

XIX. Withdrawal/cancellation and complaints

- 54 The declaration of withdrawal/cancellation and any complaints should be addressed to:
Baerg Marti (Liechtenstein) AG
Austrasse 14, FL-9495 Triesen, Liechtenstein
Tel.: +423 392 35 35 E-mail: backoffice@baerg-marti.li

XX. Severability clause

- 55 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.

XXI. Legal domicile and applicable law

- 56 The exclusive legal domicile for all legal disputes related to the contract shall be the registered office of Baerg Marti. Mandatory legal provisions shall remain reserved.
- 57 The contract shall be subject to the Liechtenstein law excluding the conflict of laws.

Triesen, 01st October 2020