



BAERG MARTI

GENERAL TERMS AND CONDITIONS OF BAERG MARTI (LIECHTENSTEIN) AG

I. Scope and definitions of terms

1 These General Terms and Conditions (GTCs) shall apply in their currently valid version to all contracts between BAERG MARTI (Liechtenstein) AG with its registered office in FL-9495 Triesen („Baerg Marti“) on the one hand and buyers of oak barrels filled with balsamic vinegar on the other. Baerg Marti shall inform the buyer of any changes to the GTCs by notifying the buyer of the changes in writing. They shall be deemed accepted with effect from the date stated in the notification provided the buyer does not object in writing within 30 days.

2 Individual written agreements that deviate from or contradict these GTC shall take precedence over the GTC.

3 Definitions:

3.1 In addition to the written form, „in writing“ shall also mean by e-mail.

3.2 The „purchase item“ shall be understood to mean one or more oak barrels filled with balsamic vinegar.

3.3 „Buyer“ shall mean any natural or legal person who purchases the purchase item together with the further storage period.

3.4 „Third-party buyer“ means any natural or legal person who acquires the purchase item from the buyer through the mediation of Baerg Marti.

II. Contract conclusion

4 The „Order and storage order“ form, duly completed and legally signed by the buyer, shall be deemed to be an offer to conclude a contract as soon as the form has been received by Baerg Marti. Acceptance of the offer shall take place and the contract shall thus come into effect as soon as the invoice has been issued by Baerg Marti in accordance with the order and has been received by the buyer or an unsuccessful attempt has been made to send it to the buyer.

5 All amendments and supplements to the contract shall be made in writing. This also applies to any waiver of the written form requirement pursuant to this clause.

III. Subject matter of the contract

6 Upon legally valid conclusion of the contract, Baerg Marti undertakes to number the purchase item so that it can be unequivocally allocated to the buyer, to issue the buyer a storage certificate with the allocated number(s) and to store the purchase item for the storage period provided for in the storage order in a warehouse designated by Baerg Marti, protected from weather and access by unauthorised persons, and to subject it to regular quality controls. Baerg Marti has warehouses at various locations in the Jungfrau region and may store the purchase item at more than one location during the storage period if, in Baerg Marti's opinion, this has a positive effect on the quality of the balsamic vinegar. Possible storage locations may be listed in the invoice as well as in the storage certificate, whereby the list shall not be exhaustive. During storage, the purchase item is insured against water, fire and other natural hazards as well as against burglary and theft.

7 After expiry of the storage period, Baerg Marti undertakes to arrange for the instruction provided by the buyer in writing regarding the options in accordance with Clause 22. Detailed provisions in this regard are contained in Clauses IX to XII.

8 The buyer undertakes to transfer the purchase price to Baerg Marti by the payment deadline stated on the invoice.

IV. Transfer of benefit and risk

9 The benefit and risk of the purchase item shall pass to the buyer as soon as the purchase item has been sufficiently individualised (numbered) by Baerg Marti and full payment of the purchase price has been made.

V. Purchase price

10 The price for the purchase item is inclusive of VAT.

11 The costs for insurance, storage, quality checks as well as – after expiry of the storage period – approaching third-party buyers for an acquisition of the object of purchase 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 are:

- 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 costs upon delivery of the object of purchase to the buyer or third-party buyer, in particular transport costs..

12 Baerg Marti undertakes to adequately insure the purchase item during storage until delivery to the buyer or a third-party buyer against transport, storage and natural hazards as well as against theft.

VI. Payment terms

13 Unless otherwise agreed, all invoices are to be paid in the selected currency specified in the „Order and storage order“ form (CHF, EUR or USD) and settled by the specified payment deadline 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.

14 Offsetting with counterclaims by the buyer is excluded.

15 In the event of default, default interest of 5% p.a. is owed.

16 If the buyer, despite written reminder, does not pay the purchase price or, in the case of an agreed partial payment of the purchase price, does not pay it in full within 10 days after receipt or unsuccessful attempted delivery of the reminder, Baerg Marti may withdraw from the contract. Baerg Marti shall be entitled to demand compensation for the damage it has suffered as a result of the late payment or non-payment, insofar as this exceeds the amount of the default interest owed pursuant to Clause 15.

VII. Retention of title

17 Baerg Marti remains the owner of the purchase item until the purchase price and all associated costs and expenses have been paid in full. Ownership of the purchase item shall pass to the buyer upon full payment of the purchase price. However, the purchase item shall remain with Baerg Marti for storage in accordance with the following provisions.

VIII. Storage

18 Commencement of storage is determined by the complete payment of the purchase price and the value date of the receipt of the money on the account of Baerg Marti. Storage shall commence on the 1st calendar day of the month following full payment of the purchase price. If full payment is made less than 14 days before the end of the month, the contractually relevant commencement of storage shall be on the 1st calendar day of the month after the next.



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19 Commencement of the storage period shall be confirmed to the buyer by Baerg Marti in writing with the transmission of the storage certificate.

20 The buyer may at any time before the expiry of the storage period request delivery of the purchase item, naming the desired delivery address for receipt of the purchase item. Upon delivery of the purchase item to the buyer, Baerg Marti shall be released from all contractual obligations, with the exception of the warranty. The buyer shall not be entitled to demand a full or partial refund of the purchase price on account of the premature delivery.

21 Baerg Marti shall contact the buyer 2 months before expiry of the storage period at the address last notified to Baerg Marti in writing and inform it of the expiry of the storage period, naming the agreed option possibilities pursuant to Clause 22.

22 The buyer undertakes to declare in writing to Baerg Marti, within 2 months after receipt of the written notice pursuant to Clause 21 and thus upon expiry of the storage period, which of the following three options it wishes to exercise with regard to the purchase item:

22.1 Delivery of the purchase item to the buyer by Baerg Marti in cask strength (Clause IX) or in further processed condition (Clause XI).

22.2 Procurement of a third-party buyer by Baerg Marti for the purchase item (Clause X) or in the further processed state (Clause XI)

22.3 Further storage of the purchase item (item XII)

The buyer takes note that the amount of balsamic vinegar in a barrel can reduce over time. This process depends on various factors. The loss of balsamic vinegar to be expected in a certain period of time cannot be determined in advance (see also Clauses 41 and 42).

23 If the buyer notifies Baerg Marti in due time pursuant to Clause 22, the buyer shall not incur any additional storage costs for the period between expiry of the storage period and delivery of the – possibly further processed – purchase item to the buyer or to a third-party buyer.

24 If the buyer fails to make a declaration or does not make a declaration in time after being contacted by Baerg Marti, the purchase item shall continue to be stored. Clause 12 shall apply accordingly. The buyer shall owe a monthly fee of CHF 100.00 incl. VAT for this service after expiry of the storage period. This remuneration shall be due for payment on the 1st calendar day of a month and invoiced in advance. In the event that a written declaration is subsequently received from the buyer, Baerg Marti shall be entitled to refuse delivery of the purchase item until the aforementioned storage costs have been paid in full. If the buyer has still not made a declaration 6 months after expiry of the storage period and despite two reminders by Baerg Marti, Baerg Marti shall be entitled to sell the purchase item to a third-party buyer. In this case, the buyer hereby expressly authorises Baerg Marti to conclude the corresponding purchase contract on behalf of the buyer. Baerg Marti shall endeavour to achieve the best possible price, but expressly does not guarantee any minimum proceeds. The buyer shall be paid the proceeds of the sale less the storage costs listed above and less any other damage caused by the failure to make a declaration.

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

25 If, after expiry of the storage period, the buyer decides to have the purchase item delivered to him pursuant to Clause 22.1, Baerg Marti undertakes to ship the purchase item to the destination named by the buyer within 2 months fol-

lowing expiry of the storage period. In the event of late notification by the buyer, the 2-month period shall commence on the 1st calendar day of the month following receipt of the notification by Baerg Marti. The period shall be deemed to have been observed if the purchase item is handed over to a suitable forwarding agent for delivery to the buyer before its expiry. The time required by Baerg Marti for any further processing of the purchase item pursuant to clause XI shall be added to the deadline. In the event of late notification by the buyer, the 2-month period shall commence on the 1st calendar day of the month following receipt of the written notification by Baerg Marti. Clause 24 remains reserved.

26 If delivery of the purchase item in a further processed state is agreed, Clause XI shall apply as well.

X. Mediation of a third-party buyer

27 With the buyer's notification to Baerg Marti pursuant to Clause 22.2 that it wishes to sell the purchase item to a third-party buyer, the buyer commissions and authorises Baerg Marti to act as intermediary for a third-party buyer and to conclude a purchase contract with the latter on behalf and for the account of the buyer.

28 If the mediation of the purchase item in a further processed state to a third-party buyer is agreed, Clause XI shall apply as well.

29 If Baerg Marti finds an interested party for the purchase item, it shall inform the buyer of the price offered by the third-party buyer (offer) and shall show the performance-related commission of 5.0 % of the price offered separately. The buyer shall then inform Baerg Marti in writing within 10 days whether he agrees with the price offered and accepts the offer. Following the acceptance of the offer by the buyer, Baerg Marti shall conclude the purchase contract on behalf and for the account of the buyer. The purchase price shall be paid by the third-party buyer into an escrow account as instructed by Baerg Marti. Upon receipt of this payment, the purchase price less 5.0 % performance-related commission of the originally offered purchase price shall be transferred at the instigation of Baerg Marti to the account specified by the buyer.

30 If Baerg Marti is unable to find an interested party for the purchase item within 3 months plus the time required for any further processing of the purchase item pursuant to Clause XI after expiry of the storage period, it shall inform the buyer of this circumstance in writing. In this case, the buyer shall choose one of the two other options pursuant to Clause 22 within 30 days. The deadlines for the implementation of the option chosen in each case shall commence on the 1st calendar day of the month following receipt of the written notification by Baerg Marti. In the event of a late notification, the deadlines for the implementation of the selected option shall commence on the 1st calendar day of the month following the receipt of the late notification by Baerg Marti. Clauses IX and XII shall apply depending on the option selected. Clause 24 remains reserved.

XI. Further processing

31 If the buyer decides to have the purchase item further processed and the balsamic vinegar bottled pursuant to Clause 22.1 or Clause 22.2 after the expiry of the storage period, the buyer shall receive a written offer from Baerg Marti stating the costs involved and at the same time requesting which other option pursuant to Clause 22 shall be chosen in the event that it does not accept the offer. The buyer shall inform Baerg Marti in writing within 10 days of receipt of the offer whether it accepts it and, if not, which other option pursuant to Clause 22 it chooses.



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32 After acceptance of the offer by the buyer, Baerg Marti shall invoice the buyer separately for the costs of further processing. After payment, further processing shall commence on the 1st calendar day of the month following receipt of payment by Baerg Marti. Clause VI shall apply mutatis mutandis. If Baerg Marti withdraws from the contract on further processing in accordance with this provision, it shall at the same time request the buyer in writing to choose one of the two other options pursuant to Clause 22 within 10 days. Clause 24 shall apply accordingly.

33 If the buyer delays or fails to give notice pursuant to Clause 32, the purchase item shall continue to be stored for the time being until receipt of the buyer's written notice. Clause 24 shall apply accordingly.

XII. Extension of the storage period

34 If the buyer decides after the expiry of the storage period to have the purchase item further stored by Baerg Marti, the buyer shall receive from Baerg Marti a written offer of the associated costs with a simultaneous request as to which other option pursuant to Clause 22 shall be chosen in the event that he does not accept the offer. The buyer shall inform Baerg Marti in writing within 10 days of receipt of the offer whether it accepts it and, if not, which other option pursuant to Clause 22 it chooses.

35 After acceptance of the offer by the buyer, Baerg Marti shall invoice the buyer separately for the costs of the additional storage period. The new storage period shall commence on the 1st calendar day of the month following receipt of payment by Baerg Marti. Clause VI shall apply mutatis mutandis. If Baerg Marti withdraws from the contract for further storage in accordance with this provision, it shall at the same time request the buyer in writing to choose one of the two other options in accordance with Clause 22 within 10 days. Clause 24 shall apply accordingly. Clauses 12 and VIII shall apply accordingly to the further storage.

36 If the buyer delays or fails to give notification pursuant to Clause 35, the purchase item shall continue to be stored temporarily until receipt of the buyer's written notification. Clause 24 shall apply accordingly.

XIII. Change of ownership during storage

37 Buyers have the possibility to dispose of the purchase item at any time. In the event of a change of ownership, the buyer is obliged to notify Baerg Marti in writing of the new owner. For this purpose, the „Change of ownership“ form is to be used, which contains the provisions according to Clauses 38 to 40 and can be downloaded from www.baerg-marti.li. It shall be sent to the buyer free of charge upon request.

38 A change of ownership during the storage period shall take place in the unopened state of the purchase item without ascertaining the exact contents of the barrel and in this respect without Baerg Marti's involvement.

39 A change of owner requires the written documented declaration pursuant to Clause 38 that the new owner has read and understood Baerg Marti's General Terms and Conditions and accepts them. Furthermore, the new owner shall agree to the collection, use and transfer of its data in accordance with Baerg Marti's data protection provisions. The General Terms and Conditions and the Privacy Policy are available on the Baerg Marti website at www.baerg-marti.li and shall be sent to the new owner free of charge upon request.

40 The buyer undertakes to send the certificate of storage to Baerg Marti so that a new certificate of storage can be issued for the new owner. The new owner owes a one-time fee of CHF 250.00 incl. VAT for the issuance of a new certifi-

cate. The new owner is obliged to transfer the fee to Baerg Marti by the payment deadline stated on the invoice. A new storage certificate shall be issued after payment of the invoice and sent to the new owner.

XIV. Warranty

41 Balsamic vinegar is a natural product. The individual nature of the storage and the climatic conditions at the place of storage can lead to a loss of balsamic vinegar during the storage period. Accordingly, Baerg Marti does not guarantee a specific quantity of balsamic vinegar in any barrel following the commencement of the contractual storage period.

42 If the purchase item was already stored at the time of conclusion of the contract (e.g. in the case of a sale by Baerg Marti from its own stock) or if it is stored again on the basis of the conclusion of the contract, Baerg Marti shall not assume any guarantee for a specific quantity of balsamic vinegar in a barrel, even for the time of commencement of the contractual storage period. The sale from own stock as well as the renewed storage shall take place in an unopened state and thus without determining the exact content of the barrel.

43 The buyer shall inspect the purchase item in the event of delivery and notify Baerg Marti in writing of any defects within 7 days of receipt of the purchase item. If the buyer fails to do so, the proper receipt of the purchase item shall be deemed to have been approved, insofar as it does not concern defects which were not recognisable during customary inspection.

44 Defects which were not recognisable during customary inspection shall be notified immediately after detection. A limitation or an exclusion of warranty shall not take place in the case of defects which were grossly negligently or intentionally concealed by Baerg Marti.

45 A defect shall be deemed to exist if the purchase item does not comply with the properties usually assumed or warranted in writing by Baerg Marti.

46 In the event of a timely notice of defect or in the event of the grossly negligent or intentional concealment of a defect by Baerg Marti, Baerg Marti may, at its own discretion, improve the defect, provided it is capable of improvement, or replace the defective purchase item with a defect-free one. If neither improvement nor replacement of the purchase item is possible or reasonable for Baerg Marti, the buyer shall be entitled to demand a proportionate refund of the purchase price corresponding to the defect. The contract shall only be rescinded if the purchase item has defects which render the purchase item completely unusable for the buyer. In the event of rescission, the buyer shall ensure the proper return of the purchase item to Baerg Marti. The costs for the return shipment shall be borne by Baerg Marti after prior notification by the buyer and release by Baerg Marti.

47 The buyer shall forfeit any warranty claims if it or third parties make improper changes to the purchase item or handle it improperly, such as storing it at too high or too low temperatures, mixing it with other liquids, etc. The same shall apply if the buyer does not immediately take all appropriate measures to mitigate the damage and/or does not provide Baerg Marti with the opportunity to remedy the defect within the meaning of Clause 44. The same shall apply if, in the event of a defect, the buyer does not immediately take all appropriate measures to mitigate the damage and/or does not provide Baerg Marti with the opportunity to remedy the defect within the meaning of Clause 44 or to replace the defective purchase item.

XV. Disclaimer

48 Baerg Marti does not guarantee a minimum quantity of balsamic vinegar.



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49 To the extent permitted by law, Baerg Marti shall not be liable, either for itself or for its organs, employees and auxiliary persons, for direct or indirect damages incurred by the buyer in connection with the contract, its execution or in the course of Baerg Marti's business operations. Promises, such as those concerning the usability or special characteristics of the goods, or declarations by the sales partners are non-binding and do not constitute an express assurance of certain characteristics, unless they are made in writing. The same applies to depictions and descriptions in brochures, flyers, presentations and the like as well as on the website www.baerg-marti.li.

50 Liability from product liability remains reserved.

XVI. Force majeure

51 In cases of force majeure, Baerg Marti's obligation to perform shall be suspended. Force majeure shall be deemed to include in particular wars, revolutions, acts of terrorism, sabotage, currency and trade restrictions, government sanctions, compliance with a law or an official order, nationalisation, failures of transport, telecommunications or information systems, natural disasters and extreme natural events, epidemics and pandemics, interruptions of operations and disruptions in the operations of the transport companies. Baerg Marti's obligation to perform shall continue at the time when the force majeure ceases to exist.

XVII. Involvement of vicarious agents

52 The buyer expressly agrees that Baerg Marti's obligations under these GTC or the contract, in particular the obligation to store the purchase item, shall not be fulfilled in part or in whole by Baerg Marti itself, but by one or more of its existing or future contractual partners. However, Baerg Marti shall remain responsible to the buyer for the fulfilment of the obligations, subject to Clause 50.

XVIII. Data protection

53 The processing of the buyer's personal data by Baerg Marti is carried out in accordance with its privacy policy, in particular regarding the fulfilment of its pre-contractual and contractual obligations. The buyer is requested to give its consent to the processing of its personal data by means of the „Order and storage order“ form. Without a declaration of consent, Baerg Marti can neither conclude nor execute the contract.

54 Baerg Marti's privacy policy shall be provided to the buyer free of charge upon request and is available for download on the website www.baerg-marti.li.

XIX. Taxes

55 The buyer acknowledges that, depending on the applicable tax law, he must declare the purchase item as property to the competent tax authorities.

56 The buyer further acknowledges that in the event of a resale of the purchase item to a third-party buyer, he must declare the proceeds obtained as income or profit to the competent tax authorities, depending on the applicable tax law.

57 The buyer acknowledges that the legal import regulations of the desired country of destination must be observed.

XX. Right of withdrawal/cancellation

58 The buyer may revoke its contractual declaration within 14 day and withdraw from the contract. Detailed provisions on this, including a sample declaration of withdrawal/cancellation, are contained in the instructions on withdrawal/can-

cellation. It is available at www.baerg-marti.li and shall be sent to the buyer free of charge upon request.

59 By signing the „Order and storage order“ form, the buyer confirms that he has taken note of the right of withdrawal/cancellation, the consequences of withdrawal/cancellation and its modalities.

XXI. Withdrawal/cancellation and complaints

60 The declaration of withdrawal/cancellation and complaints are to be addressed to:

BAERG MARTI (LIECHTENSTEIN) AG

Schliessa 19

FL-9495 Triesen

Principality of Liechtenstein

Tel.: +423 392 35 35

E-mail: backoffice@baerg-marti.li

XXII. Severability clause

61 Should one or more 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 and these GTC. The invalid or void provision shall be replaced by a provision which comes as close as possible to the originally intended purpose in a manner which complies with the law.

XXIII. Jurisdiction and applicable law

62 The place of jurisdiction for all legal disputes relating to the contract is the registered office of Baerg Marti. Mandatory statutory provisions remain reserved.

63 The contract shall be governed by Liechtenstein law to the exclusion of the conflict of laws provisions.