

GENERAL CONDITIONS OF SALE OF CANTINA VALPOLICELLA NEGRAR S.C.A.



VIVALDI

In these general terms and conditions, “Seller” or “company” means Vini Valli di Verona Srl whose registered office is in Piazzale Vittorio Veneto, 93 - 37012 - Bussolengo, VAT number 02552840239; “Customer” means the person who has requested Vini Valli di Verona Srl for the supply of wine products produced and marketed by Vini Valli di Verona; while “products” are understood to be the goods that are the subject to the trading activity of Vini Valli di Verona Srl.

1) GENERALASPECTS. The Seller shall supply solely on the basis of its own general terms and conditions. These general terms and conditions also apply to online sales through the Seller’s website, subsidiary to the General Terms and Conditions of Online Sale published on the website itself, as well as, insofar as may be necessary, residually to relations with end consumers, insofar as they are compatible with the provisions contained in art. 1469 bis of the Italian Civil Code.

Different general terms and conditions of delivery of the Customer shall never be recognised or accepted or deemed applicable, even if the Seller does not expressly exclude their application and even if the Customer has stipulated in its order that it is placed under its own general terms and conditions.

This is without prejudice to the Seller’s right

to make changes to its general conditions or to recognise the applicability of the Customer’s general conditions, provided that this is done by the Seller expressly and in writing. Any modification or integration of these conditions may in any case only be made in writing, including the possible waiver of the need for written form for any modifications.

These general conditions are acknowledged and expressly accepted by the Customer, insofar as necessary, with the sending of the purchase order or in any case with the receipt of the invoice sent by the Seller. The Customer must, however, take cognizance of these general conditions from the moment he intends to start commercial negotiations with the Seller.

2) PURCHASE ORDER. 2.1. The goods are ordered by the Customer in writing or online, by clicking on the appropriate screens on the Seller’s website. For the Customer, the order is an irrevocable offer to purchase. The order is accepted by the Seller when the invoices are issued, which also has the effect of order confirmation, or when the goods are dispatched. Unless otherwise agreed in writing with the Customer, prices are ex works, with reference to the price list in force at the time of the order. 2.2. The Seller reserves in any case the right to modify the purchase order within

15 days from its receipt, if changes to the order are necessary, or to reject the purchase order within the same term, if for any reason it is not possible to fulfil it according to its own free determination. 2.3. Any drawings, illustrations or other documents relating to the Seller's products, howsoever communicated by the Seller to the Customer, are purely indicative and are not binding on the Seller as regards the quality, quantity or other characteristics of the products supplied to the Customer. The Customer expressly accepts that the aforementioned reproductions accompanying a product may not be perfectly representative of its characteristics, and may differ as regards colour, size and accessory products. The Customer is in any case obliged to ensure best conservation of the purchased products, taking due account also of the indications in the individual technical sheets. In any case, the products offered for sale must be stored away from direct light and at temperatures no lower than 5 and no higher than 24 degrees centigrade, in a suitable place (without excessive humidity or mould or odours), in a prone position in the case of the red wines and in a vertical position in that of the white wines.

3) CONDITIONS OF SUPPLY. 3.1. The Customer's obligation of fulfilment will arise exclusively at the moment of delivery of

the goods to the forwarding agent or at the moment of direct delivery to the Customer who has requested it. 3.2 The Seller shall not in any case be liable for failure to meet delivery dates in the event of supply difficulties, force majeure, strikes, lockouts, official orders, internal breakdowns and delays in supply by its suppliers, as well as for any other event occurring that is unforeseen or unforeseeable for the Seller. In such cases, the Seller may indicate a reasonable subsequent delivery period, with no right accruing to the Customer's right to withdraw from or to terminate the contract, unless otherwise agreed in writing between the parties. 3.3. The dates indicated by the Seller for delivery are purely indicative and in any case the Seller shall be deemed to have made deliveries on time if they are dispatched within the 15th day of the expected date. The Customer may exercise his right to withdraw from the contract only if, after the expiry of this term, he has requested the Seller in writing to execute the order, fixing a term of not less than 15 days for the execution of the order itself, starting from the receipt of the written communication, and only if this term has also expired in vain. Any other rights in favour of the Customer (e.g., damages) are excluded. 3.4. The Seller shall be entitled to make partial deliveries.

4) PAYMENT TERMS. 4.1 Payment of the Seller's invoices shall be made in full at the time of delivery of the goods to the carrier or to the Customer who has requested it, unless otherwise notified in writing by the Seller. This also applies as payment term for the purposes of Article 4 of Italian Legislative Decree No. 231 of 9 October 2002. 4.2. Payments shall be made at the Seller's premises net of any charges and expenses. The Customer gives its consent as from the placing of the order that the credits deriving from the supplies carried out in accordance with these conditions may be assigned to third parties (factor or other), waiving as of now any exception in this regard. 4.3. The Seller reserves the right to accept bills of exchange and cheques as means of payment. In this case, however, all costs connected with the collection of such means of payment, including bank discount, protest expenses, court expenses for their collection and all other costs and expenses, shall be borne by the Customer. 4.4. Offsetting or non-performance objection for the Customer is excluded unless its claims are based on a legal decision that has become final. 4.5. Notwithstanding any indications to the contrary on the part of the Customer, the Seller shall be entitled at all times to set off payments against any outstanding claims or interest. 4.6. Delayed payment of the price, or the occurrence of any other of the

hypotheses envisaged in point 5) below, shall result in the Customer's forfeiture of the term pursuant to art. 1186 of the Italian Civil Code, as well as the Seller's right to request advance payment for all claims relating to deliveries already made or in progress, whether or not the Seller has issued the invoice yet.

5) EXPRESS CANCELLATION CLAUSE. The Seller may terminate the individual supply with immediate effect by giving notice to the Customer in any of the following situations:

- 5.1. If the Customer fails to make timely payment, in particular of any amount due for previous deliveries and for any reason whatsoever to the Seller, despite the expiry of 15 days from the sending of a written reminder;
- 5.2 if the Customer does not punctually collect the goods placed at its disposal despite the expiry of a period of 15 days from the sending of a written reminder;
- 5.3. if the Customer does not carry on its business, closes his business, does not process his correspondence or remains de facto inactive for more than 30 consecutive days;
- 5.4. if any proceedings, action or petition is commenced in relation to the Customer for an out-of-court settlement, application for administration, liquidation or dissolution, the appointment of a liquidator, receiver, administrator, or a petition for bankruptcy or

composition with creditors;

5.5. if there has been a change in corporate structure or control, including a change in the identity of the Customer's shareholders, directors or managers.

In the event of termination of the contract, the Customer shall in any case be obliged to make regular payment for the supplies carried out by the Seller on the basis of orders made by the Customer up to the time of the notice of termination or withdrawal. In the event of termination of the contract, any indemnity or right to compensation for damages of the Customer is also excluded.

6) PAYMENT DELAYS AND CONTRACTUAL NON-PERFORMANCE.

6.1. If payment is made after the deadline indicated in point 4.1., the Seller may withdraw from the contract under the conditions provided for in point 5.1., as well as to make automatic request, without the need to formally place the Customer in default, for the payment of interest at the rate of 5% per year, determined as follows:

- 6.1.a. in the case of invoices dated before the 15th of each month, from the 16th day of the second month following the date of the invoice;
- 6.1.b. in the case of invoices dated after the 15th day of each month, from the first day of the third month following the invoice date.

Interest shall be due until full payment of the

Seller's claims. The provision of interest shall not prejudice or imply any waiver by the Seller of interest on arrears, accruing and to be calculated pursuant to Articles 4 and 5 of Italian Legislative Decree No. 231 of 9 October 2002. Delayed payment of the price shall also result in the Customer's right to any premiums and/or discounts being forfeited with retroactive effect. 6.2. If the Customer refuses to collect the goods, the Seller may withdraw from the contract under the conditions provided for in point 5.2. 6.3. By way of conventional penalty pursuant to art. 1386 of the Italian Civil Code, the Seller shall be paid a sum equal to 20% of the sale price. This is without prejudice to the right of the Seller to claim compensation for any greater damages.

7) PLACE OF PERFORMANCE AND THE TRANSFER OF RISK IN THE GOODS.

7.1. The place of performance for all mutual obligations is agreed as being Negrar di Valpolicella. 7.2. The goods are supplied by the Seller ex works (Negrar di Valpolicella, Italy) at the Customer's risk, unless otherwise agreed in writing between the parties. The risk of transport is borne by the Client as soon as the goods are handed over to the forwarding agent or other means of transport, even in the event that the Seller organises the transport of the goods with a forwarding agent/carrier of its choice.

7.3. The Customer undertakes to take out adequate insurance, bearing the relative costs, to cover all the risks that may occur during the transport of the goods, howsoever it is carried out, and which also covers any further risks deriving from defects and/or faults in the goods purchased, in any case including those attributable to producer liability pursuant to the Italian Consumer Code – Italian Legislative Decree No. 206 of 6 September 2005. The Customer also declares that it will hold the Seller harmless against any and all third-party claims arising from defects and/or faults in the goods, even if connected with and/or due to the production/manufacture of the goods themselves, in any case also pursuant to the aforementioned Consumer Code.

8) COMPLAINTS AND GUARANTEE. 8.1. Vini Valli di Verona Srl supplies its products in full compliance with Italian and European regulations, with particular reference to safety. The Customer is however obliged to examine the products immediately on receipt. 8.2. Complaints regarding apparent defects must be made at the time of receipt of the products, necessarily in the presence of the carrier; for hidden defects, complaints must be made expressly within 30 days of receipt of the products at the latest and in any case always in writing to the Seller. In such case, the Seller may request the Customer to

send or make available the contested products to the places indicated by the Seller; the Customer must do this within 30 days by sending the products to the place indicated by the Seller. The Seller reserves the right to pay the transport costs only if the defects are recognised by the Seller itself. Reimbursement of other costs and refunds to the Customer are excluded. 8.3. In any case, the mechanical, physical, electrical and electronic qualities of the delivered products shall not provide grounds for complaint if they are within commercial tolerances, or if they are not otherwise expressly indicated in the purchase order, or if they are of limited importance or cannot be technically avoided. 8.4. The Seller shall not be liable for any defects in the products if they are reported by the Customer beyond 12 months of delivery of the products. 8.5. If Vini Valli di Verona Srl recognises product defects, it will be released from all obligations by sending a new replacement product with the same technical characteristics within 15 days of receipt of the disputed products. Alternatively, Vini Valli di Verona Srl may send a credit note for the same amount as the purchase order price for the faulty products. All other rights and claims of the Customer are however excluded. 8.6 The Customer hereby undertakes to indemnify and hold harmless Vini Valli di Verona Srl and its directors, managers, employees and related entities from and against all claims, actions,

losses, expenses, costs or damages of any nature or kind (including reasonable legal fees) arising from or relating to (i) the conduct of Vini Valli di Verona Srl in relation to the sale of products, including, by way of non-limiting example, any breach by the Customer of the legal relationship or of any third party rights arising from the resale of the products sold or distributed by the Customer, (ii) any conduct of the Customer contrary to applicable laws and regulations (including any transaction with an underage person), (iii) the Customer's actual or alleged breach of any applicable laws and regulations relating to the taxation or sale of alcoholic beverages, (iv) any sales, use or tax obligations incumbent on the Customer, and/or (v) any dispute, of whatever nature, between the Customer and any third party, in particular in relation to any dispute that may arise due to the fulfilment of an order by a third party. In the event that Vini Valli di Verona Srl is subject, together with the Customer, to proceedings of any kind or nature, Vini Valli di Verona Srl reserves the right to determine its own defence and to select and appoint its own counsel, regardless of whether or not there is a conflict of interest with the Customer. The Customer's duty to indemnify and hold harmless Vini Valli di Verona Srl includes, but is not limited to, the Customer's duty to pay the expenses and costs incurred by Vini Valli di Verona Srl for its defence.

9) RESERVED TITLE CLAUSE. 9.1. If indicated in the invoices issued by Vini Valli di Verona Srl or otherwise communicated in writing by Vini Valli di Verona Srl itself, the products remain the full property of the Seller until full payment of the price. The Customer is obliged at his own expense to take all steps and activities to ensure that the retention of title is effectively and validly enforceable, in accordance with the legal regulations of the place of delivery of the products supplied by the Seller to any successor in title of the Customer. In any case, the right of the Seller to compensation for all damages, direct or indirect, consequent or connected with the recovery of the products on which the retention of title referred to herein is established shall remain unaffected. 9.2. The reservation of title shall be enforceable against third party creditors or assignees of the Customer under the conditions provided for by law and in any case pursuant to Article 11 of Italian Legislative Decree No. 231 of 9 October 2002, with the aforementioned third parties waiving any exceptions relating to invoicing and the keeping of the Seller's accounting records as well as all objections aimed at avoiding or delaying the performance due pursuant to Article 1462 of the Italian Civil Code. 9.3. The possibility and validity of any seizure or assignment under warranty to third parties of the products is excluded without

the prior written consent of the Seller. 9.4. In the event of seizure of the products by third parties, the Customer shall notify the Seller immediately. The costs for the extinction of seizure or removal from seizure or other precautionary measures shall be borne by the Customer. The Seller may advance them and the Client shall reimburse them at the Seller's request, where any exceptions to the contrary have been removed.

10) INTELLECTUAL PROPERTY. Ownership of patents and trademarks relating to the products supplied to the Client shall in any case remain with the Seller.

11) CONFIDENTIALITY. The Customer shall not use or disclose to third parties any confidential information concerning the Seller's activity, business and in general the Seller's products that the Client becomes aware of in the course of business relations with the Seller. In addition, the Customer shall prevent its employees, directors, representatives or agents from disclosing the above. Any rights in relation to the above-mentioned confidential information shall belong exclusively to the Seller.

12) DATA PROCESSING AND THE PROTECTION OF PRIVACY. In relation

to the obligations under Article 13 of Italian Legislative Decree 196/2003 (Personal Data Protection Code), as well as Articles 12 to 22, contained in Chapter I, Sections 1-2-3-4, of European Regulation 679/2016 (General Data Protection Regulation), the Seller and the Customer mutually give notice and acknowledgement that the processing of data mutually conferred in the execution of each transaction will be based on the principles of correctness, lawfulness and transparency and protection of confidentiality and their respective rights. The Customer, having taken note of this information notice, also expresses by signing these general conditions of sale his consent to the processing of his personal data. The Seller undertakes to guarantee that the processing of the data shall be carried out exclusively by appointed personnel and by means of instruments suitable to ensure their security and confidentiality and may be carried out not only on paper but also by means of automated instruments (both computerised and telematic) suitable for the storage, management and transmission of the data. The processing of sensitive/judicial data, as may be provided for specific purposes, shall be carried out within the limits indicated by the General Authorisations of the Privacy Guarantor and in any case in compliance with all legal limits. The data provided will be kept

for the time strictly necessary to carry out the activities described above, and will not be disclosed, except as specified below, while they may be communicated to third parties for the proper management of the contractual relationship (legal-fiscal consultants, financial administration). Finally, the Seller undertakes to fully comply with the regulations on privacy and to adopt, to the best of its knowledge, all necessary measures to ensure their effectiveness and completeness.

12.2. Furthermore, the Customer declares that he has been informed in advance and, as far as is reasonable, expressly consents and authorises the following:

a. that the data provided, even verbally, for the carrying out of the preliminary investigation as well as for the pre-contractual activity and, in the case of completion of this purchase proposal and related general conditions, the data relating to the performance of the same and/or each order, are processed by the Seller, including with telematic and computerised methods and procedures, for management, statistical, commercial, marketing and promotional purposes, credit protection, prevention of over-indebtedness, by means of consultation, processing, comparison with pre-established standard criteria for each appropriate operation;

b. that the provision of the requested data

is necessary for the purposes of this purchase offer and its general terms and conditions;

c. that the processing may also involve any sensitive data as may be strictly related to the supply of the goods and/or services covered by this purchase offer and its general conditions;

d. that the aforementioned data may be communicated to companies, bodies, consortia and associations having the purpose of credit protection, which may communicate the data within the scope of their members, adherents and their assignees within the limits of their respective institutional purposes;

e. that the aforementioned data may also be communicated - or access may be granted - to subsidiary, parent or associated companies, as well as to companies, bodies, consortia and associations operating in Italy or in member countries of the European Union, for the purposes of market research and marketing, management, information systems management, insurance, financial intermediation, banking and non-banking, factoring, leasing, debt collection, which may in turn disclose the data or grant access to them within their shareholders, members, users and their assignees for specific market research, direct marketing and promotion and sale, even at home, of goods, products and services.

In relation to the processing of the

aforementioned data, the Customer shall be entitled to obtain from the Seller, without delay:

a. confirmation of the existence of personal data concerning him, even if not yet recorded, and communication in an intelligible form of the same data and their origin, as well as the logic on which the processing is based; the request may be renewed, subject to the existence of justified reasons with an interval of not less than ninety days;

b. the cancellation, transformation into an autonomous form or blocking of data processed in breach of the law, including data whose storage is not necessary in relation to the purposes for which the data were collected;

c. updating, rectification or, where so interested, integration of the data;

d. certification to the effect that the operations as per points b) and c) have been notified, as also related to their contents, to the entities to whom or which the data were communicated and disseminated, unless such notification proves impossible or involves a disproportionate effort compared with the right that is to be protected. The data controller is the Seller, whose registered office is at the place indicated in the attached purchase offer or in any case at its registered office.

The data shall be processed by employees and collaborators of the Seller within the scope of

their respective functions and in compliance with the instructions received, always and only for the achievement of the specific purposes indicated in this information notice; this also takes place as regards the persons already indicated in this information notice to whom the data are communicated.

13) MISCELLANEOUS AND FINAL PROVISIONS. 13.1. In addition to the provisions of these conditions, Italian law shall apply to the relationship between the Seller and the Customer, with the exclusion of the Vienna Convention of 11 April 1980 on the international sale of goods. 13.2. The competent court for all disputes arising from contracts of sale between the Customer and the Seller is exclusively that of Verona, Italy. The Seller, however, has the right to take legal action against the Customer including before the court where the customer has his residence, or registered office or domicile. 13.3. The Customer shall be responsible, at his own expense, for all customs, fiscal and administrative formalities relating to the introduction of the products supplied by the Seller into the country of final destination. To this end he declares that he has all the necessary technical, administrative and legal knowledge, declaring that he assumes all responsibility for the regular and punctual fulfilment of the above. The Customer also

undertakes to indemnify the Seller, upon request and without exception, against all penalties, fines and disputes that may be brought against the Seller in relation to the aforementioned obligations. 13.4. Any nullity or ineffectiveness of any of the above provisions shall not affect the validity or effectiveness of the other provisions.

Bussolengo, date 01/01/2021
VINI VALLI DI VERONA SRL

Pursuant to and for the purposes of arts. 1341 and 1342 of the Italian Civil Code, I expressly declare that I have examined and approved the following clauses reported above: (1) prevalence of these general conditions of sale; (2.1) order taking effect as an irrevocable purchase proposal; (2.3) showing of samples of goods; (3.2.) waiver of the obligation to perform; (3.3.) indicative delivery dates and Customer withdrawal; (3.4.) partial supply; (4.3.) costs of bills of exchange and cheques; (4.4.) exclusion of offsetting and performance exception; (7.2.) the passing of the risk; (7.3.) obligation to insurance and Customer's liability; (8.1.) obligation to immediate examination of the goods; (8.2.) manner and terms of complaints; (8.5.) returns of contested goods and exclusion of further rights of the Customer ; (8.6) Indemnity; (9) reservation of title clause; (13.1.) applicable law ; (13.2.) competent court.

Bussolengo, date 01/01/2021
VINI VALLI DI VERONA SRL