

FINE+RARE – Storage of Wines: Terms & Conditions

These Terms & Conditions form a contract in relation to the provision of wine storage between Fine & Rare Wines Limited ('FINE+RARE') and the 'Customer' being the person or company who contracts for the services of FINE+RARE. The Registered Address of FINE+RARE is Centennium House, 100 Lower Thames Street, London, EC3R 6DL. The Company Registered Number is 2966320.

FINE+RARE reserves the right to suspend or terminate the Customer's account if it reasonably appears to FINE+RARE that the Customer is in breach of any of the published Terms and Conditions.

By storing wine with FINE+RARE the Customer agrees to the following:

1. Services Offered by FINE+RARE

At the Customer's request, FINE+RARE will provide the Customer with the following services relating to storage of wines:

- Arranging the receipt of the Customer's wine(s) to FINE+RARE's Chamber.
- Confirming receipt of stock when wines(s) are booked in to the Chamber.
- Sending condition report of wine(s) to the Customer for a fee if requested.
- Secure and insured professional storage of wine(s), managed by FINE+RARE's own warehousing team.
- Market valuations of wine(s) if requested.
- Advice and support regarding potential sale of wine(s).
- Arranging the delivery of wine(s) at the Customer's request, or making wine(s) available for collection from FINE+RARE's Chamber by the Customer's nominated agent.

2. Customer Instructions

The Customer is responsible for the promptness and accuracy of all instructions regarding the pickup, storage, sale or delivery of wine(s). It is the responsibility of the customer to ensure that the details contained within FINE+RARE's confirmation of receipt are correct as FINE+RARE is unable to accept any responsibility or financial liability for the input of incorrect data.

The Customer is responsible to assess the measure of security applicable to instructions, to take reasonable care to ensure that instructions are secure and to ensure that unauthorised access to their online Portfolio Manager tool is prevented.

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3. Charges for Storage

FINE+RARE charges the Customer annually in arrears from 1st April each year based on the rate per case *pro rata* (see the 'Storage' section of the frw.co.uk website) for wines taken into storage between the month of receipt and the following 31st March. This charge includes storage and insurance costs and will be reviewed annually. Payment is due within 30 days of delivery of invoice.

At the Customer's request, for a charge per item plus VAT, FINE+RARE will provide condition reports of the Customer's wines. The Customer should contact reserves@frw.co.uk for details of these costs.

FINE+RARE will charge for pickup and delivery of wines – these charges will depend on the location of pickup / delivery and the quantity of wines in question. The Customer should see the frw.co.uk website or contact reserves@frw.co.uk for details of pickup / delivery costs.

Storage charges do not apply to wines in the Chamber that are listed for sale by the Customer. If the Customer has wines listed for sale and then decides to withdraw them from storage, FINE+RARE may at its discretion seek to recover all charges associated with receipt, handling/checking and insurance of those wines since their arrival at FINE+RARE's Chamber as well as any delivery or transfer costs back to the Customer.

4. Title of Wines

When stored in FINE+RARE's Chamber, the title to a Customer's wine will remain with the Customer. Its title will not reside with FINE+RARE.

5. Insurance

FINE+RARE will ensure that each item of wine is covered by insurance against loss or damage at FINE+RARE's estimate of the replacement market value. FINE+RARE will account to the Customer within 28 days for any proceeds of any insurance claim but will otherwise have no liability to make any payment in respect of any loss or damage unless this has been caused by a failure on the part of FINE+RARE to deliver its services as listed above.

The Customer will be responsible for providing any evidence of loss required by insurers. FINE+RARE will use reasonable endeavours to assist a claim in such cases but will not be obliged to incur any costs to pursue it.

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6. Right of Lien

If the Customer does not pay FINE+RARE any sum due either for storage services or for any other service or goods, FINE+RARE may at its discretion hold all of the Customer's wine and will not be required to deliver it in accordance with Customer's instructions whilst any sum or any account is outstanding.

If any payment due to FINE+RARE from the Customer is more than two months overdue FINE+RARE may give the Customer notice that unless payment is made wine(s) will be sold at the expiry of 28 days, and then sell some or all of the wine in store as FINE+RARE consider appropriate. FINE+RARE will have a free choice as to the method of sale. Upon sale FINE+RARE will credit the Customer's account with 80% of the net proceeds and if after the discharge of the sums due any balance remains FINE+RARE will send it to the Customer.

7. Information

FINE+RARE will make every effort to ensure that the information provided to the Customer either through the frw.co.uk website or through free services is accurate but it is not intended that the Customer should rely upon it for the purpose of any transaction. FINE+RARE is able to provide formal written advice for a fee as a reliable basis for a Customer's decisions.

FINE+RARE will keep all of the Customer's personal information confidential and only use it for the purposes of the services supplied by FINE+RARE to the Customer. FINE+RARE may in the event of payment default supply appropriate financial information to debt collection or credit reference agencies.

8. Termination and Suspension

Subject to the terms of paragraph 6 above the Customer may withdraw their wine(s) from storage in the FINE+RARE Chamber at any time on 14 days' notice.

FINE+RARE may terminate the provision of services to the Customer in respect of some or all of their wine(s) at any time on 28 days' notice and in this event the Customer will give instructions for delivery out of storage to take place within that time.

9. Liability

FINE+RARE will not be liable for any failure to perform any obligations caused by factors outside of FINE+RARE's reasonable control including (without limit) any action or inaction of the keeper of the bonded store.

The Customer shall indemnify and hold harmless FINE+RARE against all damages, actions, claims, losses, costs (including all legal costs), taxes and expenses that are suffered or incurred by FINE+RARE whether or not foreseeable or avoidable, which arise directly or indirectly from:

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- Any breach or alleged breach by the Customer of these Terms and Conditions.
- Fraudulent activities of, or misuse by, the Customer, their employees, representatives or agents or persons and or parties passing themselves off as the Customer, their employees representatives or agents.
- Incomplete, incorrect or wrong instructions supplied by the Customer.

10. Effectiveness of Terms and Conditions

These Terms and Conditions take effect immediately and supersede all previous versions that are now null and void.

Receipt of stock into the FINE+RARE Chamber and/or use of the frw.co.uk online Portfolio Manager tool are classed as acceptance of these Terms and Conditions by the Customer, unless otherwise agreed in writing by FINE+RARE.

FINE+RARE reserves the right to alter any part of these Terms and Conditions subject to 28 days' notice being given to the Customer. Any such notice shall be in writing by post or email and may be given to the Customer at the last contact address provided by the Customer to FINE+RARE.

11. Law and Jurisdiction

This contract is governed by English Law. The Customer agrees to be subject to the exclusive jurisdiction of the English Courts with regards this contract.