

FINE & RARE WINES LIMITED

STORAGE TERMS (UK)

1. **These terms**

- 1.1 What these terms cover. These are the terms and conditions on which we supply storage services to you.
- 1.2 Why you should read them. Please read these terms carefully before you agree to open a storage account. These terms tell you who we are, how we will provide storage services to you, how you and we may change or end the contract, what to do if there is a problem and other important information. If you think that there is a mistake in these terms, please contact us to discuss.

2. **Information about us and how to contact us**

- 2.1 Who we are. We are Fine & Rare Wines Limited (registered in England and Wales with company number 02966320) and our registered address is Centennium House, 100 Lower Thames Street, London EC3R 6DL.
- 2.2 How to contact us. You can contact us by telephoning our customer service team at +44 (0)20 7089 7405 or by writing to us at customerservices@frw.co.uk or Centennium House, 100 Lower Thames Street, London EC3R 6DL.
- 2.3 How we may contact you. If we have to contact you we will do so by telephone or by writing to you at the email address or postal address associated with your storage account.
- 2.4 “Writing” includes emails. When we use the words “writing” or “written” in these terms, this includes emails.

3. **Our contract with you**

- 3.1 How we will agree to provide you storage services. Our agreement to provide you storage services will take place when we email you your storage account number and a link to these terms, at which point a contract will come into existence between you and us.
- 3.2 If we cannot provide you storage services. If we are unable to provide you storage services, we will inform you of this and will not charge you for the storage services. This might be because of unexpected limits on our resources which we could not reasonably plan for, or (in relation to wines which have not been purchased from us) we decide that these wines are not in a suitable condition for storage.
- 3.3 Your storage account number. We will provide you with a storage account number . It will help us if you can tell us your storage account number whenever you contact us about your account.
- 3.4 Cancelling your storage account. If you want to cancel your storage account for storage services, you must contact us within 14 days after the day we email you with your storage account number. (You may use the model cancellation form in the attached schedule.) However, if we have already started providing you with storage services, you must pay us for the storage services provided up until the time you tell us that you want to cancel.

4. **Our storage services**

- 4.1 What our storage services include. Our storage services include (subject to applicable charges):
- (a) confirming receipt of stock when wines are booked into our storage facilities;

- (b) where we have been provided with prior written notification of the wines you would like us to store, providing you with a variance report of wines received into our storage facilities versus wines expected;
 - (c) on receipt of your wines into our storage facilities, letting you know, if necessary, any comments we have noted about the condition of your wines (e.g. "bin soiled");
 - (d) providing secure and insured storage of wines at our bonded chamber facilities, managed by our warehousing team;
 - (e) at your request, providing a condition report on one or more bottles of your wines;
 - (f) at your request, providing an indicative opinion on market valuations of your wines;
 - (g) at your request, providing advice and support regarding a potential sale of your wines; and
 - (h) at your request, delivering the wines back to you or making them available for you to collect.
- 4.2 Our storage facilities may be operated by a third party. You agree that our storage facilities may be owned and operated by a third party, and we reserve the right to change the location of our storage facilities at any time.
- 4.3 We may store your wines at multiple locations. We reserve the right to store your wines at multiple locations, provided that upon withdrawal from storage, we will arrange for the wines to be available for collection at a single location (if you wish to collect the wines).
5. **Our storage charges**
- 5.1 How we charge. We charge for storage services based on a storage rate per 9 litre volume of wine. Volumes of wine we agree to store above or below 9 litres are charged on a pro-rata basis.
- 5.2 We will specify your charges in the quotation. We will inform you of the charges for our services in our quotation. The prices in each quotation are only valid for 48 hours.
- 5.3 Where you purchase wine from us that is not collected or delivered. We will provide you with a storage account number and will begin automatically charging you for storage from the date of receipt into your personal storage account.
- 5.4 What our charges include. Our charges include storage and insurance. We will review these charges annually and let you know of any changes. If you no longer want to store your wines with us, please refer to clause 10 below.
- 5.5 When you must pay. We will send you an invoice for your storage charges . These charges are payable in full in arrears (unless otherwise notified by us). When you receive this invoice, you have 7 days to make payment. If you do not pay within 7 days, we will send you a written reminder as this means you are late paying.
- 5.6 What we can do if you are late paying for storage services. If you are late paying, we can do one or more of the following:
- (a) We can charge you interest. If you do not make payment to us by the due date we may charge interest to you on the overdue amount at the rate of 4% a year above the base lending rate of the Bank of England from time to time. This interest shall accrue on a daily basis from the due date until the date of actual payment of the overdue amount, whether before or after judgment. You must pay us interest together with any overdue amount. This does not limit our other rights under these terms.

(b) We can hold on to your wines. We can hold on to some or all of your wines until you have paid the storage charges (in relation to those wines as well as for other wines you store with us). This does not limit our other rights under these terms (e.g. you will still be liable to pay interest).

(c) We can sell some or all of the wine you store with us. We can sell some or all of your wines to discharge what you owe us (in relation to those wines as well as for other wines you store with us). From these sale proceeds, we will deduct:

(i) what you owe us; and

(ii) our costs of sale including trading margins of 20%

with the balance of such sale of proceeds, if any, being credited to your account. This does not limit our other rights under these terms (e.g. if any amounts remain outstanding, you will still be liable to pay the outstanding amount as well as interest).

5.7 What we can do if you ordered wine from us and you are late paying. If you have ordered wine from us and you are late paying for such wine in accordance with our Trade Terms or Private Client Terms (in addition to any rights we may have under such Trade Terms or Private Client Terms) we can offset sums owed to us by selling some or all of your wines held in storage. From these sale proceeds, we will deduct:

(a) such amounts we would have received if you had paid for the wine you ordered; and

(b) our costs of sale,

with the balance of such sale of proceeds, if any, being credited to your account. This does not limit our other rights under these terms (e.g. if any amounts remain outstanding, you will still be liable to pay the outstanding amount as well as interest).

5.8 What to do if you think an invoice is wrong. If you think an invoice is wrong, please contact us promptly to let us know. You will not have to pay any interest until the dispute is resolved. Once the dispute is resolved, we will charge you interest on correctly invoiced sums from the original due date (if applicable).

6. Insurance

6.1 Insurance cover. Provided that (where applicable) you have provided us with a list of the wines you would like us to store, we will ensure that (from the time we receive or collect such wines (as applicable)) the wines you store with us are covered by insurance against loss or damage, based on our estimate of the replacement market value determined at the time of any claim. By placing your wines into storage, you authorise us to take out insurance cover for these wines in accordance with these terms.

6.2 Making an insurance claim. In the event that an insurance claim needs to be made, you are responsible for providing any documentation requested by the insurers (e.g. evidence of loss). We will provide you with reasonable assistance but we are not obliged to incur any costs by assisting you.

6.3 Proceeds of an insurance claim. We will account to you within 28 days for any proceeds of any insurance claim. Apart from this, we will have no liability to you for lost or damaged wine other than as described in clause 12.

7. Putting your wines into storage

7.1 We may store wines which have not been purchased from us. We provide storage services both for wines purchased from us, as well as for wines not purchased from us in accordance with these terms.

- 7.2 Storing wines purchased from us. Any wines which have been purchased from us shall be inspected on arrival at our facilities. We will let you know of any issues with this wine that we consider to be unusual.
- 7.3 Storing wines not purchased from us. If you would like to store wines which have not been purchased from us:
- (a) you may ship the wines to us or ask us to collect the wines from you from an address in mainland UK. If your wines need to be collected from an address outside of mainland UK, please contact us for more information;
 - (b) if you are shipping the wines to us:
 - (i) You must:
 - (A) for all wines, provide us with not less than 48 hours written notice and have received a pre-advice transfer reference from us before you ship the wines; and
 - (B) for wines in bond, prior to us receiving such wines, provide us with copies of invoices showing the original purchase value of the wines,if you fail to do this, we may charge you an administrative fee;
 - (ii) we will not be responsible if the wines are lost or damaged during shipping and drop-off to our storage facilities;
 - (iii) when the wines arrive at our facilities, we will inspect the condition of the wines and will let you know of any issues with this wine that we consider to be unusual. Depending on the results of this inspection, we may decide that these wines are not suitable for our storage services. If so, we will not be able to provide you with storage services;
 - (iv) should we be unable to provide you with storage services, we will write to you to let you know. You will then need to arrange for the wines to be promptly retrieved from us at your own expense. Alternatively, we may be able to deliver these wines to you for a fee; and
 - (v) we accept no liability for wines which are not stored with us.
 - (c) If you would like us to collect these wines from you:
 - (i) we will let you know how much collection will cost;
 - (ii) it is your responsibility to ensure that the wines are packaged appropriately so as to avoid damage or breakage in transit. If the wines are damaged because you have not packaged them appropriately, we will have no responsibility to you;
 - (iii) you must ensure that the wines are ready at the agreed date and time of collection. If the wines are not ready at the agreed date and time of collection, we may cancel the collection and charge you an administrative fee on account of our time and expense;
 - (iv) when the wines arrive at our facilities, we will inspect the condition of the wines and will let you know of any issues with this wine that we consider to be unusual. Depending on the results of this inspection, we may decide that these wines are not suitable for our storage services. If so, we will not be able to provide you with storage services;

(v) should we be unable to provide you with storage services, we will write to you to let you know. We will then make arrangements for these wines to be returned to you; and

(vi) we accept no liability for wines which are not stored with us.

8. Inspecting your wines during storage

If you would like to personally inspect your wines which have been stored with us, you may do so at our storage facilities at a mutually agreed time. Please contact us to discuss.

9. Taking your wines out of storage

9.1 You can request to take your wines out at any time. Subject to the remainder of this clause 9, you can request to take your wines out of storage at any time by giving us prior written notice..

9.2 You can collect these wines or have us deliver them to you. You may choose to collect the wines or have us deliver them to you (additional charges may apply depending on your delivery address). Please contact us for a delivery estimate as the cost and time it takes for wines to be delivered will depend on your location. We are usually able to make wines available for collection within 5 working days' of a written request.

9.3 If you are taking delivery of individual bottles from a case. If you want to take delivery of individual bottles from a case stored with us (instead of the entire case), please contact us in writing to discuss this.

9.4 You must first have paid any outstanding storage charges. Before you can take your wines out from storage, you will need to have paid any outstanding storage charges (in relation to those wines you are taking out or any other wines you store with us) as well as any other outstanding charge you may have with us under our Trade Terms or Private Client Terms. We can hold on to your wine until you have paid these outstanding charges. This is in addition to what we can do if you pay late (see clause 5.6 and 5.7 above).

9.5 Making delivery arrangements. If you have asked us to deliver the wines to you, you must ensure that you (or someone you have nominated) are available to take delivery of the wines at the relevant time. If you fail to do this, we may charge you for storage costs and any further delivery costs.

10. If you no longer want to store your wines with us

If you no longer want to store your wines with us, please write to us to let us know you would like to close your account. You can do so at any time, provided that:

(a) you take out all the wines you are storing with us (if any) in accordance with clause 9; and

(b) you do not owe us any money (in respect of these terms, our Trade Terms or Private Client Terms or otherwise).

11. Our rights to stop providing storage services

We can stop providing storage services to you in relation to some or all of the wines you store with us, and we can do so at any time by giving you 28 days' written notice. We will liaise with you to take all your wines out of storage (in accordance with clause 9) and close your account.

12. Our responsibility for loss or damage suffered by you

12.1 We are responsible to you for foreseeable loss and damage caused by us. If we fail to comply with these terms, we are responsible for loss or damage you suffer that is a foreseeable result of our breaking this contract or our failing to use reasonable care and skill, but we are not

responsible for any loss or damage that is not foreseeable. Loss or damage is foreseeable if either it is obvious that it will happen or if, at the time the contract was made, both we and you knew it might happen, for example, if you discussed it with us when opening your storage account for storage services.

12.2 We do not exclude or limit in any way our liability to you where it would be unlawful to do so. This includes liability for death or personal injury caused by our negligence or the negligence of our employees, agents or subcontractors, for fraud or fraudulent misrepresentation, or for breach of your statutory rights.

12.3 We are not liable for business losses. We will have no liability to you for any loss of profit, loss of business, business interruption, or loss of business opportunity.

13. **How we may use your personal information**

We will only use your personal information as set out in our privacy policy (<https://www.frw.co.uk/privacy>).

14. **Other important terms**

14.1 Complaints. If you are unhappy with our storage services, please contact us and we will do our best to address your complaint. If we have not provided our storage services with reasonable care and skill, you can ask us to remedy the situation or get some money back if we cannot remedy it.

14.2 Force majeure. We will not be in breach of these terms nor liable for delay in performing, or failure to perform, any of our obligations under these terms if such delay or failure result from an event or circumstance beyond our reasonable control (e.g. natural disasters, industrial action).

14.3 We may transfer this agreement to someone else. We may transfer our rights and obligations under these terms to another organisation. We will always tell you in writing if this happens and we will ensure that the transfer will not affect your rights under the contract

14.4 You need our consent to transfer your rights to someone else. You may only transfer your rights or your obligations under these terms to another person if we agree to this in writing.

14.5 Nobody else has any rights under this contract. This contract is between you and us. No other person shall have any rights to enforce any of its terms.

14.6 We may set off any liability. Without prejudice to any other right or remedy, we may set off any of your liability to us against any of our liability to you howsoever arising and whether any such liability is in respect of these terms, our Trade Terms or Private Client Terms or otherwise.

14.7 These terms supersede any prior agreements between us. These terms represent the entirety of the agreement between us, and supersede any prior agreements between us. This means that you will not be able to rely on anything we have said outside of these terms, unless the law indicates otherwise.

14.8 Changes to these terms. We may update these terms from time to time on the provision of prior written notice to you.

14.9 If a court finds part of this contract illegal, the rest will continue in force. Each of the clauses of these terms operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining clauses will remain in full force and effect.

14.10 Even if we delay in enforcing this contract, we can still enforce it later. If we do not insist immediately that you do anything you are required to do under these terms, or if we delay in taking steps against you in respect of your breaking this contract, that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later

date. For example, if you miss a payment and we do not chase you but we continue to provide the storage services, we can still require you to make the payment at a later date.

- 14.11 Which laws apply to this contract and where you may bring legal proceedings. These terms are governed by English law and you can bring legal proceedings in respect of the storage services in the English courts.

Schedule

Model Cancellation Form

(Complete and return this form only if you wish to withdraw from the contract)

To: Fine & Rare Wines Limited (registered in England and Wales with company number 02966320) and whose registered address is Centennium House, 100 Lower Thames Street, London EC3R 6DL. (Telephone number: +44 (0)20 7089 7405 and email address: customerservices@frw.co.uk)

I hereby give notice that I cancel my contract for the purchase of storage services from you.

My storage account was opened on _____ (specify date) and my storage account number is _____ (specify storage account number).

My name: _____ (please specify)

My address: _____ (please specify)

Signature:¹ _____

Date: _____

¹ A signature is only needed if submitting a hard copy of this form.