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O E N O  
F U T U R E

## OenoFuture Ltd. Terms and Conditions

### Definitions and interpretation

- 1.1 "Business Day" means any day other than a Saturday, Sunday or public holiday in the United Kingdom, when banks in London are open for business.
- 1.2 "Claim" includes any loss, claim, demand, damages, expense or cost (including legal costs) incurred by OenoFuture Limited or brought against OenoFuture Limited by any other person whether in contract or tort, under statute or otherwise.
- 1.3 "The Company" is OenoFuture Limited with registered office at The Royal Exchange, Unit 16-17, London, United Kingdom, EC3V 3LL (Company Number 09637864), and where the context permits, includes its agents, employees or contractors.
- 1.4 The "Customer" includes the person with whom any contract for the provision of Goods or Services is made by the Company; and any person to whom the Company provides Goods or Services.
- 1.5 "Contract" means the contract between the Company and the Customer for the supply of Goods and/or Services in accordance with these terms.
- 1.6 "Deliverables" means deliverables set out in the Order produced by the Company for the Customer.
- 1.7 "Force Majeure Event" has the meaning given to it at clause 22.
- 1.8 "Goods" has the meaning given to it in clause 3.
- 1.9 "Order" means the order for Goods placed with the Company by the Customer as set out in the confirmation email received by the Customer.
- 1.10 "Services" means selling Goods after completion of the purchase by the Customer which the Company will carry out for and on behalf of the Customer.
- 1.11 "Storage Facility" means a suitable facility for storage of the Goods as nominated by the Company whether in the UK, or outside of it.
- 1.12 "Terms" means these terms and condition including any term varied from time to time in accordance with clause 4.
- 1.13 "VAT" means Value Added Tax.

### Interpretation:

- a) A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- b) A reference to a party includes its personal representatives, successors and permitted assigns.
- c) A reference to a statute or statutory provision is a reference to it as amended or re-enacted. A reference to a statute or statutory provision includes all subordinate legislation made under that statute or statutory provision.
- d) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- e) A reference to writing or written includes email.

### Basis of Contract

- 2.1 The Order constitutes an offer by the Customer to purchase Goods in accordance with these Terms.
- 2.2 The Order shall only be deemed to be accepted when the Company issues written acceptance of the Order and/or the Purchasing Contract at which point, and on which date the Contract shall come into existence (Commencement Date).
- 2.3 Any samples, images, descriptive matter or advertising issued by the Company and any description of the Goods or pictures or descriptions of the Services contained in the Company's catalogues or brochures are issued and published for the sole purpose of giving an approximate idea of the Goods described in them. They shall not form a part of the Contract and shall not have any contractual force.
- 2.4 These Terms apply to the Contract to the exclusion of any other terms that the Customer seeks to impose or incorporate, attaches to the Order or which are implied by law, trade customs, practice or course of dealing.
- 2.5 Any quotation given by the Company is only valid for 15 Business Days from its date of issue and the Company will be entitled to issue a revised quotation to the Customer thereafter if it so wishes.

### Goods

3. Goods means any wine or other goods of any kind provided or sold by the Company to the Customer.

### Applicability of the terms

- 4.1 The supply of Goods and Services by the Company is in all cases subject to the Terms. No person acting or purporting to act on behalf of the Company has any authority to waive, add or to vary these Terms, unless signed by a director of the Company.
- 4.2 Variation of these Terms by the Company will be communicated by in writing by giving 30 days' notice to the Customer.
- 4.3 The Company will not be bound by any prior communications or correspondence relating to the Order, and the Customer agrees that only the terms specified in the Order or in the Purchasing Contract, whichever is the latter, are applicable.

### Acceptance of orders

5. Acceptance of an Order is not effective until it is confirmed in writing by the Company to the Customer. If the Company is unable to fulfill the Order, the Company will

inform the Customer of this as soon as possible and will not process the Order and neither party shall have any liability thereunder.

## Rejection and Cancellation

- 6.1 The Company may reject an Order placed by a Customer if there is not enough Goods available to the Company or if the terms upon which such Goods are available are not acceptable.
- 6.2 The Customer has the right to cancel an Order by sending a written notification of cancellation to the Company within 7 days of payment being made to the Company. If the Customer cancels the Order, then any money or deposit that has been paid to the Company will be refunded. However, this clause should be read in conjunction with clause 11.

## Delivery

- 7.1 The Company shall deliver the Goods into the Storage Facility and the price quoted to the Customer includes the delivery charge. However, should further delivery be required into an alternative storage facility nominated by the Customer, delivery charges will apply, and the Customer will be liable for all such costs prior to delivery being made.
- 7.2 The Company shall ensure that each delivery of the Goods is accompanied by a delivery note which shows the date of the Order, the type and quantity of Goods (including the code number of the Goods, where applicable).
- 7.3 Any dates quoted for delivery of the Goods are approximate only, and time is not of the essence. The Company shall not be liable for any delay in delivery of the Goods that is caused by (i) a Force Majeure Event or (ii) the Customer's failure to provide the Company with adequate delivery instructions if they choose to have the Goods delivered to their own nominated storage facility. In any event, delivery of the Goods may take up to 180 days if the Customer opts for delivery to their own nominated storage facility.
- 7.4 If the Company cannot deliver the Goods to the Customer's nominated storage facility for any reason whatsoever, it will be the Customer's responsibility to organise and arrange such delivery with the Company at their own cost.
- 7.5 If the Customer fails to accept delivery of the Goods into its nominated storage facility within three Business Days of the Company notifying the Customer that the Goods are ready for delivery:
- delivery of the Goods shall be deemed to have been completed at 9am on the 3rd Business Day following the day on which the Company notified the Customer that the Goods were ready for delivery;
  - the Company shall re-store the Goods at the Storage Facility until the Customer provides instructions again and the Company shall charge the Customer for all related reasonable costs and expenses of doing so.
- 7.6 The Company may, if required, deliver the Goods to the Storage Facility or the Customer's nominated storage facility in instalments. Any delay in delivery of an instalment shall not entitle the Customer to cancel any other instalment.

## Supply of Services

- 8.1 The Company has full discretion as to whether it will provide the Services. If any additional terms and conditions in respect of the Services are agreed, these shall be annexed to the Terms and signed by the parties.
- 8.2 The Company will not be responsible for determining the price of the Goods at the point it provides the Services.
- 8.3 If, for any reason, there is an issue with the Goods (which deems them to be unfit for purpose as if they were never supplied) prior to sale (under this clause) or redelivery to another storage facility, the Company will either (i) refund the full sum paid by the Customer as per the Order or (ii) pay the Customer the market value of the Goods subject to clause 8.4 below (allowing them to take their fee), whichever is higher.
- 8.4 The Company recommends that Customers refrain from selling Goods within 3 years of purchase as the liquidity of Goods within this short period of time will not sufficiently allow for the Goods to mature properly and achieve its full potential when selling the Goods on. If, however, the Customer is adamant to sell the Goods before the expiry of the recommended 3 year period, the Company may:
- agree to sell the Goods and charge a 10% fee of the total price of the Goods (at the point of sale) to the Customer upon completion;
  - refuse to provide the Services and ask the Customer to collect their stock from the Company.
- 8.5 If the Company is instructed by the Customer to sell the Goods after 3 years of purchase and is successful in the provision of Services, then a fee equivalent to 10% of the net profit will be paid to the Company upon completion. The Company shall use all reasonable endeavours to meet any performance dates for the Services specified in any agreement or document but any such dates shall be estimates only and time shall not be of the essence for the performance of the Services.
- 8.6 The Company warrants that the Services will be provided using reasonable care and skill.

## Customer Obligations

- 9.1 The Customer shall:
- ensure that the terms of the Order and any information it provides to the Company are complete and accurate.
  - co-operate with the Company in all matters relating to the Services, if any.
  - provide the Company, its employees, agents, consultants and subcontractors, with access to the Customer's nominated storage facility as reasonably required by the Company to provide the Services;
  - prepare the Customer's nominated storage facility for the delivery of the Goods;
  - obtain and maintain all necessary licences, permissions and consents which may be required in the course of this agreement; and
  - comply with all applicable laws, including health and safety laws.
- 9.2 The Customer will be responsible for insuring the Goods if they opt for delivery of the Goods to its nominated storage facility.
- 9.3 If the Company's performance of any of its obligations under the Contract is prevented or delayed by any act or omission by the Customer or failure by the Customer to perform any relevant obligation (Customer Default):
- without limiting or affecting any other right or remedy available to it, the Company shall have the right to suspend performance of the Services until the Customer remedies the Customer Default;
  - the Company shall not be liable for any costs or losses sustained or incurred by the Customer arising directly or indirectly from the Company's refusal or delay to perform any of its obligations as set out in this clause 9.3; and
  - the Customer shall reimburse the Company on written demand for any reasonable costs or losses sustained or incurred by the Company arising directly or indirectly from the Customer Default.

## Charges and Payment

- 10.1 The price for Goods:
- shall be the price set out in the Order or, if no price is quoted, the price set out in the Company's published price list or Purchasing Contract as at the date of the Order; and
  - shall be inclusive of all costs relating to packaging, insurance and transport of the Goods to the Storage Facility.
- 10.2 Payment for the Goods will need be made in full prior to delivery.
- 10.3 The Company shall be entitled to charge the Customer for any pre-agreed expenses reasonably incurred by the individuals whom the Company engages in connection with the Services including, but not limited to, travelling expenses and any associated expenses, and for the cost of services provided by third parties and required by the Company for the proper performance of the Services.
- 10.4 The Company accepts payment in the form of bank transfers and credit and debit cards.
- 10.5 The Company will provide the Customer with a certificate of authenticity in relation to the Goods upon full payment.
- 10.6 The Company reserves the right to:
- increase the price of the Goods, by giving written notice to the Customer at any time before delivery, to reflect any increase in the cost of the Goods to the Company that is due to:
    - any factor beyond the control of the Company (including foreign exchange fluctuations, increases in taxes and duties, and increases in labour, materials and other manufacturing costs);
    - any request by the Customer to change the delivery date(s) or quantities or types of Goods ordered; or
    - any delay caused by the Customer in respect of the Goods or failure of the Customer to give the Company adequate or accurate information or instructions in respect of the Goods.
- 10.7 In respect of the Services, the Company shall invoice the Customer on completion of the sale and deduct their fees, in accordance with clause 8.3 prior to transferring any balance of monies to the Customer, as appropriate.
- 10.8 All amounts payable by the Customer under the Contract are exclusive of amounts in respect of VAT chargeable from time to time. Where any taxable supply for VAT purposes is made under the Contract by the Company to the Customer, the Customer shall, on receipt of a valid VAT invoice from the Company, pay to the Company such additional amounts in respect of VAT as are chargeable.

10.9 All amounts due under the Contract shall be paid in full without any set-off, counterclaim or deduction.

## Termination

- 11.1 The Customer may terminate the Contract in whole or in part at any time before delivery with immediate effect by giving the Company written notice, whereupon the Company shall discontinue all work on the Contract. No Customer can terminate the Order after delivery of the Goods has taken place.
- 11.2 Without affecting any other right or remedy available to it, either party may terminate the Contract for the provision of Services by giving the other party one month's written notice.
- 11.3 Without affecting any other right or remedy available to it, either party may terminate the Contract with immediate effect by giving written notice to the other party if:
- a) the other party commits a material breach of its obligations under the Contract and (if such breach is remediable) fails to remedy that breach within 14 days after receipt of notice in writing to do so; or
  - b) the other party takes any step or action in connection with its entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction.
- 11.4 Without affecting any other right or remedy available to it, the Company may terminate the Contract with immediate effect by giving written notice to the Customer if:
- a) the Customer fails to pay any amount due under the Contract on the due date for payment;
  - b) there is a change of control of the Customer; or
  - c) the Customer acts in an abusive or aggressive manner towards the Company's staff.
- 11.5 Without affecting any other right or remedy available to it, the Company may suspend the supply of Services or all further deliveries of Goods under the Contract or any other contract between the Customer and the Company if the Customer fails to pay any amount due under the Contract on the due date for payment; the Customer becomes subject to any of the events listed above or the Company reasonably believes that the Customer is about to become subject to any of them.

## Consequences of termination

- 12.1 On termination of the Contract, the Customer shall immediately pay to the Company all and any outstanding unpaid invoices, if applicable.
- 12.2 Any provision of the Contract that expressly or by implication is intended to have effect after termination or expiry shall continue in full force and effect.

## Title

- 13.1 Title to the Goods shall pass to the Customer when the Company receives payment in full (in cash or cleared funds) for the Goods.
- 13.2 Delivery will not be made, in any event, until full payment is made by the Customer.

## Certificate of authenticity

14. The Company shall provide the Customer with a certificate of authenticity in relation to the Goods upon full payment.

## Listing of wines for sale

15. The Customer may ask the Company at any time after the certificate of authenticity has been issued to offer Services and list the wines for sale on behalf of the Customer.

## Future wine prices

16. The Company will not be responsible for future wine prices.

## Exclusion of warranties conditions and representations

- 17.1 The Customer acknowledges that the nature of the Goods and/or Services is such that the Company cannot and does not warrant:
- a) The quality, drinkability, fitness for use or purpose or freedom from defect or deterioration of the Goods, as permitted by law; or
  - b) the market value or appreciation or depreciation in value of the Goods.
- 17.2 The Company shall not in any circumstances be liable for any indirect or consequential loss or damage arising from wastage, spoilage or the deterioration of any Goods, the loss of market for any Goods, decline in the value of any Goods or for any other damages arising from or attributable to any cause including at clause 8.3 above.
- 17.3 The Company is a fine wine merchant. The Company offers Goods for collectable purposes and does not recommend or sell other investment products. It does not offer tax advice. It is not regulated by the Financial Conduct Authority.
- 17.4 The Company has undertaken its own research in respect of the Goods and offers its opinions in good faith and on the basis that the Customer must also rely on their own skill and judgement and on any specialist financial advice and not solely upon the view of the Company about purchasing the Goods.
- 17.5 The Customer understands and acknowledges that the value of Goods may go down as well as up and that the Company cannot and does not give or make any guarantee, statement or warranty about the future value of Goods.

## Intellectual property rights

- 18 All Intellectual Property Rights in or arising out of any materials, brochures or documents created or used in connection with the Services shall be owned by the Company.

## Data protection

- 19.1 Both parties will comply with all applicable requirements of the Data Protection Legislation. This clause 19 is in addition to, and does not relieve, remove or replace, a party's obligations or rights under the Data Protection Legislation ("Applicable Laws").
- 19.2 The parties acknowledge that for the purposes of the Data Protection Legislation, the Customer is the controller, and the Company is the processor.
- 19.3 Without prejudice to the generality of clause 19.1, the Customer will ensure that it has all necessary and appropriate consents and notices in place to enable lawful transfer of personal data to the Company for the duration and purposes of the Contract.
- 19.4 Without prejudice to the generality of clause 19.1, the Company shall, in relation to any personal data processed in connection with the performance by the Company of its obligations under the Contract:
- a) Process that personal data only on the documented written instructions of the Customer unless the Company is required by Applicable Laws to otherwise process that personal data. Where the Company is relying on Applicable Laws as the basis for processing personal data, the Company shall promptly notify the Customer of this before performing the processing required by the Applicable Laws unless those Applicable Laws prohibit the Company from so notifying the Customer;
  - b) Ensure that it has in place appropriate technical and organisational measures, to protect against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data, appropriate to the harm that might result from the unauthorised or unlawful processing or accidental loss, destruction or damage and the nature of the data to be protected, having regard to the state of technological development and the cost of implementing any measures (those measures may include, where appropriate, pseudonymising and encrypting personal data, ensuring confidentiality, integrity, availability and resilience of its systems and services, ensuring that availability of and access to personal data can be restored in a timely manner after an incident, and regularly assessing and evaluating the effectiveness of the technical and organisational measures adopted by it);
  - c) Ensure that all personnel who have access to and/or process personal data are obliged to keep the personal data confidential; and
  - d) Not transfer any personal data outside of the European Economic Area unless the prior written consent of the Customer has been obtained and the following conditions are fulfilled:
    - i) The Customer or the Company has provided appropriate safeguards in relation to the transfer;
    - ii) The data subject (as defined in the Data Protection Legislation) has enforceable rights and effective legal remedies;
    - iii) The Company complies with its obligations under the Data Protection Legislation by providing an adequate level of protection to any personal data that is transferred; and

- iv) The Company complies with reasonable instructions notified to it in advance by the Customer with respect to the processing of the personal data;
- v) Assist the Customer, at the Customer's cost, in responding to any request from a data subject and in ensuring compliance with its obligations under the Data Protection Legislation with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators;
- vi) Notify the Customer on becoming aware of a personal data breach;
- vii) At the written direction of the Customer, delete or return personal data and copies thereof to the Customer on termination of the Contract unless required by Applicable Law to store the personal data; and
- viii) Maintain and complete accurate records and information to demonstrate its compliance with this clause and immediately inform the Customer if, in the opinion of the Company, an instruction infringes the Data Protection Legislation.

19.5 The Customer consents to the Company appointing a third-party processor of personal data under the Contract.

## Confidentiality

- 20.1 Each party undertakes that it shall not at any time, including after termination, disclose to any person or company any confidential information concerning the business, affairs, customers, clients or suppliers of the other party, except as permitted by clause 20.2.
- 20.2 Each party may disclose the other party's confidential information as follows:
- a) to its employees, officers, representatives, subcontractors or advisers who need to know such information for the purposes of carrying out the party's obligations under the Contract. Each party shall ensure that its employees, officers, representatives, subcontractors or advisers to whom it discloses the other party's confidential information comply with this clause 20; and
  - b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.
- 20.3 Neither party shall use the other party's confidential information for any purpose other than to perform its obligations under the Contract.

## Limitation of liability:

- 21.1 The Company has obtained insurance cover in respect of its own legal liability for individual claims not exceeding £5,000,000 per claim. The limits and exclusions in this clause reflect the insurance cover the Company has been able to arrange and the Customer is responsible for making its own arrangements for the insurance of any excess loss.
- 21.2 The restrictions on liability in this clause 21 apply to every liability arising under or in connection with the Contract including liability in contract, tort (including negligence), misrepresentation, restitution or otherwise.
- 21.3 Neither party may benefit from the limitations and exclusions set out in this clause in respect of any liability arising from its deliberate default.
- 21.4 Nothing in the Contract limits any liability which cannot legally be limited.
- 21.5 Subject to clause 21.4, the Company's total liability to the Customer shall not exceed the amount the Customer has paid for the Goods.
- 21.6 The following types of loss are wholly excluded:
- a) loss of profits;
  - b) loss of sales or business;
  - c) loss of agreements or contracts;
  - d) loss of anticipated savings;
  - e) loss of or damage to goodwill; and
  - f) indirect or consequential loss.
- 21.7 The following types of loss and specific loss are not excluded:
- a) sums paid by the Customer pursuant to the Contract, in respect of any Goods or Services provided in accordance with the Contract; and
  - b) wasted expenditure.
- 21.8 The terms implied by sections 13 to 15 of the Sale of Goods Act 1979 and sections 3, 4 and 5 of the Supply of Goods and Services Act 1982 are, to the fullest extent permitted by law, excluded from the Contract.
- 21.9 Unless the Customer notifies the Company that it intends to make a claim in respect of an event within the notice period (see below), the Company shall have no liability for that event. The notice period for an event shall start on the day on which the Customer became, or ought reasonably to have become, aware of the event having occurred and shall expire 2 months from that date. The notice must be in writing and must identify the event and the grounds for the claim in reasonable detail.
- 21.10 This clause 21 shall survive termination of the Contract.

## Force majeure

22 The Company shall not be in breach of the Contract nor liable for delay in performing, any of its obligations under the Contract if such failure results from events, circumstances or causes beyond its reasonable control (a Force Majeure Event).

## Credit references

23. The Customer acknowledges and agrees that the Company has the authority of the Customer to send personal information to credit reference agencies and keep a record of any results.

## Severability

24. If any provision (or part of a provision) of this Contract is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision, or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause 24 shall not affect the validity and enforceability of the rest of the Contract.

## Waiver

25. A waiver of any right or remedy under the Contract or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy. No single or partial exercise of any right or remedy provided under the Contract or by law shall prevent or restrict the further exercise of that or any other right or remedy.

## Assignment

- 26.1 The Company may assign, subcontract, or delegate any or all its rights and obligation under the Contract. The Company will not require any prior written consent from the Customer.
- 26.2 The Customer shall not assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under the Contract.

## Notices

- 27.1 Any notice or other communication given to a party under or in connection with the Contract shall be in writing and shall be:
- (a) delivered by hand or by pre-paid first-class post or other next working delivery services at its registered office (if a company) or its principal place of business (in any other case); or
  - (b) sent by email to: [info@oenofuture.com](mailto:info@oenofuture.com)
- 27.2 Any notice or communication shall be deemed to have received:
- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address;
  - (b) if sent by prepaid first-class post or other next working day delivery service at 9am on the second Business Day after posting or at the time recorded by the delivery service; and
  - (c) if sent by email, at the time of transmission, or, if at the time falls outside business hours in the place of receipt, when business hours resume. In this clause 27.2(c) business hours means 9am to 5pm Monday to Friday and a day that is not a public holiday.
- 27.3 This clause does not apply to the service of proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

## No Partnership or agency

28. Nothing in the Contract is intended to, or shall be deemed to, establish any partnership or joint venture between the parties, constitute either party the agent of the other, or authorise either party to make or enter into any commitments for or on behalf of the other party.

## Entire Agreement

29.1 The Contract constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understanding between them, whether written or oral, relating to its subject matter.

29.2 Each party acknowledges that in entering into the Contract it does not rely on and shall have no remedies in respect of any statements, representations, assurances or warranty (whether made innocently or negligently) that is not set out in the Contract. Each party agrees that it shall have no claim for innocent or negligent misrepresentation based on any statement of Contract.

29.3 Nothing in this clause shall limit or exclude any liability for fraud.

## Third party rights

30 Unless it expressly states otherwise, the Contract does not give rise to any rights under the Contracts (Rights of Third Parties) Act. 1999 to enforce any term of this agreement.

## Governing law

31 This agreement and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with the laws of England and Wales.

## Jurisdiction

32. The parties irrevocably agree that the courts of England and Wales have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement.

## Must Knows

33.1 Please be aware that this is a long-term investment. We at Oeno Group strongly advise our private clients to expect a minimum hold period of 5 years for any wine held in their collections. If you have been advised otherwise, please contact your portfolio manager.

33.2 Fine wine & rare whiskey collections are physical assets. As such any sale is incumbent on a buyer being sourced ahead of time by Oeno Group. Should you wish to sell your wine ahead of an offer being prepared by Oeno Group, please be advised that a buyer may take time to source and cannot be guaranteed.