

TERMS AND CONDITIONS OF TRADE

Application of Terms

- 1.1 Words and phrases that are defined in clause 14 have the same meaning when used elsewhere in these Terms. Defined terms are generally indicated by the use of a capital letter
- 1.2 The supply of Products and Services by PRFW, and business undertaken by PRFW, is in all cases subject to these Terms. No person acting or purporting to act on behalf of PRFW has any authority to waive, add or to vary these Terms, unless the waiver, addition or variation is reduced to writing and signed by a duly authorised representative on behalf of PRFW
- 1.3 The use of a Customer's own terms and conditions is no derogation from these Terms. In particular, PRFW will not be bound by any terms attaching to or accompanying any Customer order, and the Customer agrees that all such terms are excluded
- 1.4 PRFW may add to or amend these Terms at any time by giving notice to the Customer by e-mail or post. Such addition or amendment will take effect 30 days after notice is given, or later in accordance with its terms. Without limitation, continued placement of orders by the Customer with PRFW after the notice has been given will be conclusive evidence that the Customer has accepted the terms as added to or amended

Customer Orders

- 2.1 An order placed by a Customer, by whatever means, with PRFW:
- 2.1.1 may not be cancelled except in accordance with clause 2.3 hereof; and
- 2.1.2 may be accepted or rejected by PRFW in its absolute discretion. Acceptance of an order by PRFW is not effective until it is confirmed in writing by PRFW to the Customer
- 2.2 Without limiting clause 2.1, PRFW may reject any order placed by a Customer if there is not a sufficient quantity of Products available to PRFW or if the terms upon which such Products are available are not acceptable to PRFW in its sole discretion
- 2.3 The Customer has a right to cancel an order. The Customer can do this by sending to PRFW a written notice of cancellation within 7 days of payment being received into PRFW's bank account. If the Customer cancels the order, then any money that has been paid to PRFW will be returned by PRFW

Administration Charge

- 3.1 PRFW levies a management fee of 2% (two percent) a year with products under our management. This fee covers storage, shipping, administration and transfer of the product on behalf of the client. This is included for the 1st year. PRFW will give the client a clear sighted view of how portfolios are performing, strategy as well as structures in place for client portfolios. The 1st years storage and insurance is covered by PRFW.

Payment

- 4.1 The price payable by the Customer for any Products or Services ordered by a Customer and supplied by PRFW will be:
- 4.1.1 the price quoted by PRFW at the time the Customer places the order; or
- 4.1.2 such other price as PRFW may advise to the Customer at or before the time PRFW accepts the Customer's order
- 4.2 Payment in full for Products (and any associated Services) ordered by a Customer, together with any taxes or expenses payable by the Customer under clause 5, must accompany the Customer's order and must be made in cash or in such other form as PRFW agrees to accept from time to time. Any variation in the price notified by PRFW pursuant to clause 4.1.2 will (if a reduction) be refunded by PRFW to the Customer at the time the Products or Services are delivered by PRFW

Taxes and Expenses

- 5.1 Taxes, levies, duties and imposts, including VAT, which apply to the supply of any Product or the performance of any Service:
- 5.1.1 will be borne by PRFW, if the price at which PRFW supplies such Product or Service is expressed to be inclusive of the particular taxes, levies, duties and imposts; and in every other case, must be borne by the Customer
- 5.2 The Customer must pay on demand, and must indemnify PRFW in full against:
- 5.2.1 any agent's fees, costs of handling and delivery or other expenses incurred as a result of delivery of any Product to an address other than the Storage Facility; and
- 5.2.2 any taxes, levies, duties and imposts which are to be borne by the Customer under clause 5.1, together with any fine, penalty or interest paid or payable by PRFW because of a default by the Customer in paying such amounts

Non-payment

- 6.1.1 If any amount is due and payable to PRFW by a Customer but remains unpaid, PRFW may (without the need for further notice or demand and without prejudice to any other rights or remedies which may be available to it) do any one or more of the following:
- 6.2 charge and recover interest on the outstanding amount, calculated daily at the rate 12% (percent) per annum;
- 6.2 take possession of any Products or any other goods held in the Storage Facility on the Customer's behalf, sell the same and, after deducting the costs of such sale and the amount owing to PRFW, remit the balance (if any) to the Customer;
- 6.3 cancel any outstanding order placed by the Customer and apply any amount paid in respect of such order to the payment of amounts owing to PRFW

Delivery

- 7.1 All Products ordered by a Customer will be delivered into the Storage Facility unless at the time of accepting the order PRFW has agreed in writing to make delivery to a different location
- 7.2 Although PRFW will make every effort to deliver Products ordered by a Customer in accordance with the Customer's requested date for delivery, no warranty is given by PRFW that the Products will be delivered on the nominated or any other date. PRFW is not liable for any Claim arising from or relating to any delay or failure to deliver any Products
- 7.3 If, following acceptance of a Customer's order, any Product specified therein becomes unavailable for any reason, PRFW will use its best endeavours to offer an alternative Product to the Customer. PRFW will refund to the Customer:
- 7.3.1 the difference between the amount paid for the unavailable Product and any alternative Product which the Customer agrees to take; or
- 7.3.2 the amount paid in respect of the unavailable Product, if the Customer does not choose to purchase the alternative Product
- Any additional amount payable in respect of an alternative Product must be paid by the Customer at the time of agreeing to purchase the alternative Product
- 7.4 PRFW is deemed to have delivered Products when, in the ordinary course of events, the Products would have arrived at the Storage Facility or at such other location as is agreed by PRFW pursuant to clause 7.1

Storage and Collection

- 8.1 Products delivered into the Storage Facility will be stored until the Customer arranges to collect them. The Customer will pay for storage of the Products on the following basis:
- 8.1.1 during the first year following delivery of the Products into the Storage Facility – nil, this cost is already included in the unit price of the Product;
- 8.1.2 during any subsequent period of storage – PRFW's ongoing administrative charge will cover the cost.
- 8.2 At least 3 Business Days notice of collection, specifying the particular Products to be collected, must be given by a Customer to ensure that those Products will be available for collection by or on behalf of the Customer. PRFW is under no obligation to make Products available for collection from the Storage Facility until the Customer has paid to PRFW (and/or the storage facility) all amounts owing to PRFW in respect of purchase of the Products, their storage and any other amounts then owing to PRFW by the Customer

- 8.3 PRFW may agree to dispatch the Products to the Customer or to an address nominated by the Customer, but the costs of so dispatching the Products, and any other expenses of collection will be the sole responsibility of the Customer

- 8.4 By making Products available to the Customer (or to a person who PRFW in good faith believes to be authorised by the Customer to collect the Products for collection) or (if instructed by the Customer) dispatching the Products in accordance with clause 8.3, PRFW discharges all of its obligations under this clause 8. PRFW is not responsible for any Claim that arises after the Products are made available for collection or dispatched

Insurance

- 9.1 PRFW will take out and maintain a policy of insurance which covers the Products for their declared replacement value against the risks of physical loss, destruction and damage, at all times from actual receipt of the Products into the Storage Facility until they are made available for collection or dispatched in accordance with clause 8. Such policy of insurance:
- 9.1.1 will be subject to maximum limits in the aggregate and for each loss or series of losses; and
- 9.1.2 will be subject to exclusions, limitations and other terms as set out in the policy terms and conditions
- 9.2 PRFW will promptly provide to a Customer on whose behalf PRFW holds or has at any time held Products in the Storage Facility a copy of the terms and conditions of the insurance policy taken out pursuant to this clause 9.1
- 9.3 The liability of PRFW to the Customer in respect of any Products insured pursuant to clause 9.1 is limited to the proceeds actually recovered by PRFW under such policies of insurance, less:
- 9.3.1 any excess paid or payable by PRFW in respect of the claim; and
- 9.3.2 any other costs (including, but not limited to, legal and administrative costs) incurred by PRFW in making or pursuing such claim, and, in the case of a claim also involving property of a customer or customers of PRFW other than the Customer, will be the same proportion of the insurance proceeds recovered (net of the expenses referred to in clauses 9.3.1 and 9.3.2) as the value of the property of the Customer which has been lost, destroyed or damaged bears to the value of all of PRFW's customers' property which has been lost, destroyed or damaged

Title & Documentation

- 10.1 Title to the Products does not pass to the Customer until all amounts outstanding in respect of the Products, and otherwise owing by the Customer to PRFW (whether on account of Products, Services or otherwise) have been paid in full to PRFW
- 10.2 PRFW will provide the Customer with certificate of ownership in relation to the Product

Sale

- 11.1 The Customer may ask PRFW at any time after the Delivery Date to value the Product and to arrange for the sale of the Product on the Customer's behalf. In doing so, the Customer appoints PRFW as their agent and authorises PRFW to do and undertake any acts it may consider necessary or desirable in order to facilitate such a sale, whether by auction, private bargain or otherwise
- 11.2 PRFW will try to sell the Product at the best price reasonably obtainable within a reasonable time of receiving instructions from the Customer to sell. Prior to any sale PRFW will agree with the Customer a minimum or reserve price they will accept
- 11.3 PRFW will levy a 10% (ten percent) charge on profits gained on the sale of the Product on behalf of the client, however, additional expenses may be incurred if the Product is sold through a third party such as an auction house

PRFW Liability

- 12.1 The Customer acknowledges that the nature of the Products is such that PRFW cannot and does not warrant:
- 12.1.1 the quality, drink-ability, fitness for use or purpose or freedom from defect or deterioration of the Products, either at the time of delivery or deemed delivery under clause 7 or at the time of collection or dispatch under clause 8; or
- 12.1.2 the market value or appreciation in value of the Products
- 12.2 Without limiting clause 12.1, and to the fullest extent permitted by law:
- 12.2.1 PRFW expressly excludes all warranties, conditions and representations, whether express or implied, and whether contained in statute or common law. To the extent to which such warranties, conditions and representations cannot be excluded or restricted, these Terms will be read subject to those warranties, conditions and representations;
- 12.2.2 subject to clause 9.3, PRFW's liability is limited, at its option:
- 12.2.2.1 in the case of Products – to replacing the Products or re-supplying equivalent products, or paying to the Customer the cost of such replacement or re-supply; and
- 12.2.2.2 in the case of Services – to supplying the Services again or paying to the Customer the cost of having the Services supplied again
- 12.3 PRFW shall not in any circumstances be liable for any indirect or consequential loss or damage arising from wastage, spoilage or the deterioration of any Products, the loss of market for any Products, decline in the value of any Products or for any other damages arising from or attributable to any cause, including the wilful or negligent act or omission of PRFW

General

- 13.1 Any part of these Terms which is invalid or unenforceable will be read down or severed to the extent of such invalidity or unenforceability, without affecting the remaining provisions
- 13.2 PRFW may in its discretion sub-contract the performance of any part of its obligations under these Terms
- 13.3 The Customer may not assign the benefit of these Terms without PRFW's prior consent in writing
- 13.4 These Terms shall be governed by English Law and be subject to the exclusive jurisdiction of the English courts.

Definitions and Interpretation

- 14.1 In these Terms the following definitions apply:
- 14.1.1 "PRFW" means Premier Red Fine Wines Ltd company no: 6930162 and where the context permits includes its agents, employees or contractors
- 14.1.2 "Business Day" means any day other than a Saturday, Sunday or public holiday in the United Kingdom
- 14.1.3 "Claim" includes any loss, claim, demand, damages, expense or cost (including legal costs) incurred by the Customer or brought against the Customer by any other person whether in contract or tort, under statute or otherwise
- 14.1.4 "Customer" includes:
- 14.1.4.1 a person with whom any contract for the provision of Products or Services is made by PRFW; and
- 14.1.4.2 a person to whom PRFW provides Products or Services
- 14.1.5 "VAT" Value Added Tax
- 14.1.6 "Products" means any wine or other goods of any kind provided by PRFW to a Customer
- 14.1.7 "Services" means any storage, delivery or other services provided or performed by PRFW for a Customer
- 14.1.8 "Storage Facility" means a suitable facility for storage of the Products as determined from time to time by PRFW in its discretion
- 14.1.9 "Terms" means these terms and conditions as varied from time to time in accordance with clause 1.4