

## Terms & Conditions

### DEFINITIONS

Conditions: refers to the terms & conditions and any additional material agreed between you and Albany Portfolio Management Limited and are printed on the Purchase Order.

We, us or Our: refers to Albany Portfolio Management Limited (hereafter APML), 22 Ganton Street, London W1F 7BY.

Delivery Date: refers to the date the Product is delivered to you or where title is appropriated to you at the warehouse (where your Product is stored) by us as provided for in these terms and conditions

Price: refers to the price for the Product as described in the Purchase Order.

Product: refers to the wine described in the Purchase Order.

Purchase Order: refers to the order document for the Product issued by us to you and is accepted by you when you pay for the Product. The minimum order size is for nine (9) litres of alcohol. All orders will be fulfilled to this amount of alcohol.

Contract: refers to the legally binding contract between you and APML for the sale of the Product to you.

Warehouse: refers to the United Kingdom Private Bonded storage facility at EHD London No.1 Bond which APML uses to store the Product on your behalf.

### ORDER

- 2.1 By accepting the Purchase Order and sending payment to us, you are accepting our offer to supply you with the Product. The contract will be formed when payment has cleared into our bank.
- 2.2 Once the contract has been formed in accordance with condition 2.1, you may cancel the Purchase Order at any time up until the close of business on the seventh working day from the day after the day on which the Product is delivered in accordance with the Distance Selling Regulations 2000.
- 2.3 If you cancel the Purchase Order after the Product has been delivered, you will bear the reasonable cost of returning the Product to us. If the Product has been delivered to you, we will arrange for the Product to be collected from you at a mutually convenient time as soon as possible after cancellation and in any event within three working days of cancellation.
- 2.4 You will bear the risk of loss or damage to the Products returned after cancellation until they are delivered to us or to the supplier, whichever occurs sooner.

### DELIVERY

- 3.1 We will notify you of delivery date.
- 3.2 We will pay freight, carriage, insurance and other costs of delivery from the supplier to the Warehouse.
- 3.3 We will arrange delivery of the Product to be made to the warehouse for storage.

### STORAGE & REMOVAL

- 4.1 We store the Product on your behalf, we do so at the warehouse which will contain equipment suitable for storage of the Product in a controlled environment.
- 4.2 We will pay all insurance and storage at the warehouse for you from the delivery date.
- 4.4 If at any time the Product is removed from the warehouse whether following a sale or your request for the Product to be delivered to another storage facility, you will pay the reasonable costs of such removal.
- 4.5 We will notify you in advance of the costs of such removal and we will be entitled to remove the Product from our insurance policy from the time it leaves the warehouse.
- 4.6 The risk of any damage or loss to the Product resulting from its removal as described in condition 4.4 will pass to you at the time the Product leaves the warehouse. You will be responsible for insuring the Product against any damage or loss from this point unless the damage or loss results in negligence from us or our carrier.
- 4.7 If the Product is lost or damaged at the warehouse we will pay the lower of the replacement value or the market value of the lost or damaged Product.

## TITLE & DOCUMENTATION

- 5.1 Ownership of the Product will pass to you immediately following purchase by us from the supplier.
- 5.2 We will provide you with document of ownership with a rotation number issued by the warehouse in relation to the Product once the Product is received at the warehouse.
- 5.3 Ownership of the Product will pass to us immediately following a cancellation of the Purchase Order by you in accordance with condition 2.1.

## SALE OF THE PRODUCT

- 6.1 You may sell the Product at any time.
- 6.2 We will provide professional advice and assist you to sell the Product at the best price obtainable. Prior to this we will agree with you a minimum you will accept.

## AGENCY

- 7.1 You appoint us to be your agents for the purpose of obtaining and retaining storage of the Product at the warehouse and in relation to the sale of the Product on your behalf.

## PRICE

- 8.1 The price is inclusive of all taxes and import duties to the warehouse. Cost of taking the wine out of bond is available upon request.

## LIABILITY & WARRANTY

- 9.1 The nature of the Product and the fact that we are not involved in its production means we do not give any warranty or make any representation as to:
  - (a) The suitability of the Product for you as a speculator in its future price. You agree that this is not a one way market and the price of the Product can fluctuate. Past returns on similar products are no guarantee that such returns will be repeated; or
  - (b) the condition of the Product at any time.
- 9.2 We do warrant that:
  - (a) We will engage only suitably qualified and reputable third parties to provide the warehouse facilities, and
  - (b) We will ensure the insurance described in these conditions are provided only by reputable insurers, and
  - (c) We will perform the services described in these conditions with professional skill, care and diligence.
- 9.3 Our total aggregate liability to you for loss of or damage to the Product whether in transit or in storage is set out in condition 4.7 of the above.
- 9.4 Our total aggregate liability to you for claim arising out of or in connection with the contract shall not exceed the price paid by you for the Product which gives rise to the claim or liability.
- 9.5 Except as set out in these conditions we will have no liability to you arising out of the contract, whether the liability arises in contract, tort (including negligence) from the statute or otherwise.
- 9.7 If you have any queries, complaints or comments about the Product, these should be sent to Albany Portfolio Management Limited, c/o First Base, 22 Ganton Street, London W1F 7BY

## GOVERNING LAW

- 10.1 The contract between you and us will be governed by and interpreted in accordance with English law.