



Terms & Conditions



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 VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD, and business undertaken by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD, is in all cases subject to these Terms. No person acting or purporting to act on behalf of VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD has any authority to waive, add or vary these Terms, unless the waiver, addition or variation is reduced to writing and signed by a duly authorised representative on behalf of VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD
- 1.3

The use of a Customer’s terms and conditions is no derogation from these Terms. In particular, VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD 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

VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD 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 VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD 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 VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD:
- 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 VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD in its absolute discretion. Acceptance of an order by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD is not effective until it is confirmed in writing by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD to the Customer
- 2.2

Without limiting clause 2.1, VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD may reject any order placed by a Customer if there is not a sufficient quantity of Products available to VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD or if the terms upon which such Products are available are not acceptable to VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD in its sole discretion

- 2.3.

All holding deposits in respect of purchases of En Primeur stock will be fully refundable in the event that VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD are unable to supply said stock at the pre-agreed price.

Management Fees

- 3.1

VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD has a management fee structure, please refer to Appendix A for full details. 3.1.1 These fees do not apply to merchant purchases.

Payment

- 4.1

The price payable by the Customer for any Products or Services ordered by a Customer and supplied by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD will be:
- 4.1.1

the price quoted by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD at the time the Customer places the order; or
- 4.1.2

such other price as VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD may advise to the Customer at or before the time VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD 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 such other form as VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD agrees to accept from time to time. Any variation in the price notified by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD pursuant to clause

Taxes and Expenses

- 5.1

Taxes, levies, duties and imports, including VAT, which apply to the supply of any Product or the performance of any Service: will be borne by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD, if the price at which VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD supplies such Product or Service is expressed to be
- 5.1.1

inclusive of the particular taxes, levies, duties and imports; and in every other case, must be borne by the Customer
- 5.1.2

The Customer must pay on demand and must indemnify VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD in full against:

- 5.2

any agent’s fees, costs of handling and delivery or other expenses incurred as a result of delivery of any Product to an address
- 5.2.1

other than the Storage Facility; and
- 5.2.2

any taxes, levies, duties and imports which are to be borne by the Customer under clause 5.1, together with any fine, penalty or interest paid or payable by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD because of a default by the Customer in paying such amounts

Non-payment

- 6.1.1

If any amount is due and payable to VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD by a Customer but remains unpaid, VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD 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:

(Non-Payment applies to the ongoing management fee referenced in Appendix A)
- 6.1.2

Charge and recover interest on the outstanding amount, calculated daily at the rate of 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 VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD, remit the balance (if any) to the Customer.
- 6.3

If the Customer’s account is in arrears for 90 days or more, VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD will provide the Customer with written notice giving the Customer 30 additional days to get in contact with VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD and resolve the overdue payments. If, after 30 days, VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD has not heard from the Customer or the overdue payments remain unresolved, VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD will proceed with the measures outlined in sections 6.1.1 and 6.1.2 above.

Delivery

- 7.1

All Products ordered by a Customer will be delivered to the Storage Facility unless at the time of accepting the order VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD has agreed in writing to make delivery to a different location

- 7.2

Although VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD 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 VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD that the Products will be delivered on the nominated or any other date. VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD 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, VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD will use its best endeavours to offer an alternative Product to the Customer. VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD 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

VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD is deemed to have delivered Products when, in the ordinary course of events, the Products would have arrived at the Storage Facility or such other location as is agreed by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD pursuant to clause 7.1

Storage and Collection

- 8.1

Products delivered to the Storage Facility will be stored until the Customer arranges to collect them. The Customer will pay for the storage of the Products on the following basis: all clients will have storage included in their management fee.
- 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. VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD is under no obligation to make Products available for collection from the Storage Facility until the Customer has paid to VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD (and/or the storage facility) all amounts owing to VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD in respect of the purchase of the Products, their storage, and any other amounts then

	owing to VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD by the Customer.		by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD under such policies of insurance, less:
8.3	VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD may agree to dispatch the Products to the Customer or an address nominated by the Customer, but the costs of dispatching the Products, and any other expenses of the collection, will be the sole responsibility of the Customer.	9.3.1	any excess paid or payable by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD in respect of the claim; and
8.4	By making Products available to the Customer (or to a person whom VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD 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, VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD discharges all of its obligations under this clause 8. VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD is not responsible for any Claim that arises after the Products are made available for collection or dispatched.	9.3.2	any other costs (including, but not limited to, legal and administrative costs) incurred by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD in making or pursuing such claim, and, in the case of a claim also involving property of a customer or customers of VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD 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 VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD's customers' property which has been lost, destroyed or damaged

8.5	If a product is delivered and found to be damaged, the Customer must notify VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD immediately upon acceptance of the delivery. We recommend that the Customer thoroughly checks the condition of the wine upon delivery and does not accept the delivery until this inspection is completed. Failure to notify VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD immediately after acceptance may affect the Customer's ability to claim for the damage.		
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Insurance

9.1	VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD have an agreement with the storage facility where all wines held are covered under an insurance policy with , which will cover any customers' investment to the value of the portfolio according to the Liv-ex market value.	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 VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD (whether on account of Products, Services or otherwise) have been paid in full to VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD
9.1.1	VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD will incur costs for this insurance policy. The cost for such policy will be included in the management fee.	10.3	All Products shall be held in a master account at the Storage Facility under the name of VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD unless otherwise agreed by the Parties in writing. Subject to clause 10.4, the title and ownership of the Products shall be placed into the Customer's sub account. In the event that VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD ceases trading the Product held in the Customer's subaccount shall not form part of VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD assets and shall remain the sole property of the Customer.
9.2	VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD will promptly provide on request to a Customer on whose behalf VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD 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 VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD to the Customer in respect of any Products insured pursuant to clause 9.1 is limited to the proceeds recovered		

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 VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD (whether on account of Products, Services or otherwise) have been paid in full to VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD
10.3	All Products shall be held in a master account at the Storage Facility under the name of VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD unless otherwise agreed by the Parties in writing. Subject to clause 10.4, the title and ownership of the Products shall be placed into the Customer's sub account. In the event that VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD ceases trading the Product held in the Customer's subaccount shall not form part of VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD assets and shall remain the sole property of the Customer.

Sale

11.1	Clients must initiate a sale through the VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD online mobile or web app.
11.2	Once the wine is available for sale, we will explore all options to sell the portfolio but cannot guarantee that a sale will be completed.
11.3	The wine will be listed at the market value quoted on our platform, which is the VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD. This valuation is as accurate as possible but

	may vary between merchants. It serves as a guide price and is not a guaranteed sale price.
11.4	We cannot guarantee how quickly the wine will be sold; however, the wines we deal with are of top quality and in high demand. We will exhaust all options to ensure the wine is sold as quickly as possible.
11.5	Our fees or commissions for the sale of the product will vary depending on the management fee package the Client is on. Additional expenses may be incurred if the product is sold through a third party such as an auction house.

General

14.1	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
14.2	VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD may at its discretion sub-contract the performance of any part of its obligations under these Terms
14.3	The Customer may not assign the benefit of these Terms without VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD's prior consent in writing
14.4	These Terms shall be governed by English Law and be subject to the exclusive jurisdiction of the English courts.

Definitions and Interpretation

15.1	In these Terms the following definitions apply:
15.1.2	“Business Day” means any day other than a Saturday, Sunday or public holiday in the United Kingdom
15.1.3	“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
15.1.4	“Customer” includes:
15.1.4.1	a person with whom any contract for the provision of Products or Services is made by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD; and
15.1.4.2	a person to whom VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD provides

Products or Services

15.1.5	“VAT” Value Added Tax
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15.1.6	“Products” means any wine or other goods of any kind provided by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD to a Customer
15.1.7	“Services” means any storage, delivery or other services provided or performed by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD for a Customer
15.1.8	“Storage Facility” means a suitable facility for storage of the Products as determined from time to time by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD at its discretion
15.1.9	“Terms” means these terms and conditions as varied from time to time in accordance with clause 1.4
15.2.0	“CKS” means that the case is made of the preceding numbers bottle quantity
15.2.1	“UPP” refers to the unit price the customer paid not inclusive of the management and storage fees, as detailed on the customer's invoice. VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD to a Customer
15.1.7	“Services” means any storage, delivery or other services provided or performed by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD for a Customer
15.1.8	“Storage Facility” means a suitable facility for storage of the Products as determined from time to time by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD in its discretion
15.1.9	“Terms” means these terms and conditions as varied from time to time in accordance with clause 1.4
15.2.0	“CKS” means that the case is made of the preceding numbers bottle quantity
15.2.1	“UPP” refers to the unit price the customer paid not inclusive of the management and storage fees, as detailed on the customer's invoice.

No Financial Advice

16.1.	VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD does not provide financial, investment, or tax advice. Any information, recommendations, or insights we share regarding wines are purely for the purpose of collection and enjoyment.
16.2.	While historical trends suggest that fine wines may appreciate in value over time, past performance is not an indication of future results. The value of wine collections may fluctuate and can decrease as well as increase.
16.3.	Any wine recommendations made by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD are based on our expertise in sourcing and curating high-quality wines. These should not be interpreted as financial advice or as a guarantee of future returns.

- 16.4.
- Customers are encouraged to conduct their own research and seek independent professional advice if they are considering wine as part of an investment strategy. VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD bears no responsibility for any financial losses or gains resulting from decisions made based on our recommendations.
- 16.5.
- By engaging with our services, you acknowledge and agree that any purchases or collections you build through VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD are at your own discretion and risk.

Market Valuation Methodology

- 17.1
- VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD determines the market value of wines using an automated formula based on data from the global wine comparison platform, Wine-Searcher. Our valuation process for the majority of wines is as follows:
 - The lowest 10% of listed prices are excluded from the dataset.
 - An average is taken from the next 20% of prices.
 - The highest 70% of listed prices are disregarded.
 - The resulting figure serves as the indicative market value for each wine in a client's portfolio.
- 17.2
- The calculated market value serves as a guide price for asset valuation purposes. While VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD will endeavour to sell wines at or near this value, no guarantee is provided that a sale will be achieved at this price.
- 17.3
- Our management fee is determined based on the total portfolio value derived from the above market valuation methodology. This ensures transparency and aligns fees with the indicative value of a client's investment.
- 17.4
- Given the nature of the fine wine market, all valuations are estimates based on available market data and should not be interpreted as definitive sale prices. Market conditions, supply, demand, and other external factors may impact actual transaction values.
- 17.5
- For specially sourced or rare wines, the market valuation methodology may not apply in the same way, as there is insufficient global market activity to form a comprehensive dataset. These wines will be valued differently, and VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD will determine an appropriate value based on available information and market conditions.
- 17.6
- Unique, one-of-a-kind wines or extremely limited-production wines will be valued independently by VINTAGE ASSOCIATES FINE WINE

MERCHANTS LTD, taking into account rarity, provenance, and other factors that influence their value. There have been instances at auctions and other sales platforms where individuals are willing to pay a premium over the market value for such wines. This potential for higher-than-expected pricing may be factored into the valuation process where applicable.

Customer's Death

- 18.1
- In the event of the Customer's death, VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD must be notified as soon as possible by the Customer's legal representative, executor, or a family member. The notification must include appropriate documentation to confirm the Customer's death (e.g., a death certificate or other legal proof).
- 18.2
- Upon notification of the Customer's death, VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD will suspend any active management of the Customer's wine portfolio. The legal representative or executor of the Customer's estate will then be responsible for providing instructions regarding the portfolio.
- 18.3
- The Customer's wine portfolio may be transferred to a beneficiary or heir in accordance with the Customer's will, estate plan, or applicable law. If no instructions are provided by the legal representative or executor, VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD may, at its discretion, hold the wine portfolio until further instructions are received.
- 18.4
- Any outstanding payments or balances on the Customer's account, including storage fees, management fees, and any other amounts due to VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD, must be settled by the Customer's estate before the transfer of ownership or release of the portfolio.
- 18.5
- If no beneficiary or heir can be located or no instructions are provided within a reasonable time frame (as determined by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD), VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD reserves the right to sell the wine portfolio. The proceeds from the sale will be handled in accordance with applicable estate laws, and any remaining funds after settlement of the Customer's outstanding balance will be forwarded to the estate.
- 18.6
- All applicable fees, including but not limited to storage, management, and handling fees, will continue to be due and payable from the Customer's estate following their death until the portfolio is settled, transferred, or sold.
- 18.7
- VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD will not be held responsible for any loss or deterioration of the wine portfolio

during the time the estate is being processed, provided all reasonable care has been taken. The responsibility for managing the estate and wine portfolio will ultimately lie with the Customer's legal representative or executor.

Pricing and Sale of Wine

- 19.1
- VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD reserves the right to sell any wine in its portfolio to a Customer at any price determined by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD, at its sole discretion. This includes, but is not limited to, the ability to sell wine at a price higher or lower than the price at which it was purchased or valued by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD, and to include a margin as deemed appropriate.
- 19.2
- The Customer acknowledges and agrees that the price at which VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD sells wine to the Customer may differ from the price VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD originally paid for the wine or any other reference price. The price charged to the Customer will be based solely on VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD's discretion, market conditions, and any other factors determined by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD.
- 19.3
- The Customer understands and agrees that VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD is not obligated to disclose the cost price or any margin added to the sale price of the wine.

Appendix A: Monthly Management Fee

1. Introduction

- 1.1
- These terms and conditions govern the management fee charged by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD for the ongoing management of fine wine portfolios held by our clients.
- 1.2
- By engaging our services, you agree to these Terms in full. If you do not accept these Terms, you should not proceed with our service.

2. Management Fee Structure

- 2.1
- A management fee is charged on all fine wine portfolios under our management.
- 2.2
- The fee is calculated as an annual percentage of the total portfolio value at the end of each month, divided into monthly charges.
- 2.3
- The applicable management fee rate ranges from 1.85% per annum to 2.75% per annum, based on the Client's portfolio and agreement with the Company.

- 2.4
- The specific rate applicable to your portfolio will be communicated to you in writing at the time of engagement.

3. Calculation and Payment

- 3.1
- The management fee is calculated based on the portfolio's total value at the end of each calendar month.
- 3.2
- The annual management fee percentage is divided by 12 to determine the monthly charge.
- 3.3
- The fee will be invoiced and charged to the card registered during the sign up process.
- 3.4
- Payment is due within the timeframe specified in the invoice or as otherwise agreed. Failure to pay on time may result in additional charges or the suspension of services.

4. Adjustments and Changes

- 4.1
- If the value of your portfolio changes, the management fee will be adjusted accordingly for the following month.
- 4.2
- We reserve the right to review and amend the management fee structure with prior notice of at least 30 days.
- 4.3
- Any changes to your applicable management fee percentage will be communicated in writing.

5. Termination

- 5.1
- If you choose to terminate your engagement with us, management fees will continue to be charged up until the final valuation of your portfolio is completed.
- 5.2
- Any outstanding fees must be settled before the transfer or liquidation of assets.

6. General Provisions

- 6.1
- These Terms are governed by the laws of the jurisdiction in which by VINTAGE ASSOCIATES FINE WINE MERCHANTS LTD operates.
- 6.2
- Any disputes arising from these Terms shall be subject to the exclusive jurisdiction of the applicable courts.
- 6.3
- By continuing to use our services, you acknowledge and accept these Terms.

7. Annual Payment Option

- 7.1
- Clients have the option to pay the management fee on an annual basis instead of monthly.
- 7.2
- The annual fee will be charged on the anniversary of the investment and will be calculated based on the portfolio value on that anniversary date each year.
- 7.3
- The same payment methods as the monthly option apply to the annual payment.
- 7.4
- Clients opting for the annual payment method must inform us in writing at least 30 days before the anniversary date.

