

Definitions

Us/Our/We – refers to Libate Fine Wines, which is a trademarked service provided by "Libate Fine Wines Ltd" which is company number 13393999 registered in England and Wales.

Business quarter – refers to the dates 1st April, 1st July, 1st October, 1st January

IB – In bond

Storage Provider/Insurance – Is provided by Cru London Limited

Group Fund – refers to the Libate Fine Wines portfolio collection of wines in which customers may own a stake rather than individual wines

Changing Terms and Conditions

- 1.1 By giving ninety days' notice of modifications we may from time to time modify our Terms and Conditions.
- 1.2 For modified Terms and Conditions to become effective we must send an advice to the email address provided as a contact point by you.
- 1.3 During a ninety day notice period you have the right to terminate the relationship under the previous Terms and Conditions. This can be effected by selling your share of the wine portfolio and withdrawing your money according to the terms of withdrawal (5)
- 1.4 If you do not terminate the relationship in this way you are deemed to accept the new Terms and Conditions.
- 1.5 New Customers purchasing wine or adding to the group fund within the ninety day notice period accept the Terms and Conditions then in effect and accept that they will be bound by the new Terms and Conditions which come into effect at the end of the stated ninety day notice period.

Joining

- 2.1 You agree on entering the fund to adhere to a minimum twelve months partnership. After twelve months you may request to withdraw your valuation as per the withdrawals terms
- 2.2 there is a minimum £1000 initial payment into the group fund. Existing customers may subsequently add a minimum £500 to their initial investment.
- 2.3 You become a customer of Libate Fine Wines when the payment has been received by us.
- 2.4 Your funds become an active part of the group fund at the start of the next business quarter. The exception being if the payment has been received within 14 days of the quarter it will qualify for the end of quarters valuation. If the money is received outside of the 14 day window then it will not be an active part of the fund until the start of the next quarter.
- 2.5 You will receive your first valuation via email after your first full quarter in the group fund.
- 2.6 You may also become a customer by purchasing an individual wine upon request.

Terms of Valuation

3.1 Valuation of our group fund will be taken as close to the start of each business quarter as possible, however in some circumstance this may vary slightly

3.2 Valuation are based on the cheapest market price according to Winesearcher. Some competitor prices may be discarded if there is reasonable doubt over the source or validity of the wine offered.

3.3 You accept that valuations may go up and down and there is no guaranteed rate of return.

Fees for group fund

4.1 We only take a fee if the valuation has increased.

4.2 If the valuation has increased from the previous quarter then we receive 25% of the valuation gains. This is taken prior to your own individual valuation email.

4.3 A 25% commission is also taken on the profit of a traded wine. If the traded wine has returned zero gain then zero commission is taken by us. If we sell at a loss then we do not incur this cost.

4.4 There are no management fees. Although you accept this may change as per changing terms and conditions (1)

Withdrawal from group fund

5.1 If you wish to withdraw money from the fund after the initial 12 month clause then you may submit an email request for the amount to withdrawn.

5.2 We will value the requested withdrawal based on the most recent valuation, which occurs quarterly. The requested amount will leave the fund from the date the request is sent but will not necessarily be transferred to you immediately.

5.3 You accept it may take a number of months to receive the requested amount to ensure we do not affect the overall funds' performance and the other customers valuations. You accept that for larger amounts this may take longer than for smaller amounts depending on the liquidity of the fund. There will be a maximum wait of twelve months to receive payment.

Closing of the Fund

6.1 We reserve the right to close the fund by giving 12 months advance notice of the closing date

6.2 In the event of the fund closure the closest quarter valuation to closure date will reflect your returned investment. You will receive this in full at an agreed date after fund closure, as per withdrawals terms (8.3)

Buying individual wines

7.1 A wine is in your ownership when we receive the full payment invoiced or when the request is provided to use the customers' existing funds in the group portfolio. If using existing funds then this will be taken prior to the next quarters valuation.

7.3 customers may either keep the wine IB or choose to take it out of bond and store privately

7.3 If a customer wishes to store it themselves then the wine becomes their sole responsibility when delivered. Before delivery can be requested we will require payment of delivery fees, VAT and duty. We are not liable for any damages that occur in delivery.

7.4 If choosing to keep the wine IB then the wine remains in your ownership but storage remains the responsibility of our storage provider until you chose to take the wine out of bond (8.3)

Storage of individual wines

8.1 All storage is provided in fully insured and temperature controlled bonded warehouses by our provider

8.3 In the unlikely event that the wine be damaged or in a bad condition then this is not our responsibility

8.3 A storage fee of £1 per month will apply for those wishing to own and store individual wines IB. This covers correct wine storage and insurance. This can be paid monthly or quarterly as per the request of the customer.

8.4 The fee will only apply after the first full month of storage and can be subtracted from a group fund customer's quarterly valuation.

Selling Individual Wines

9.1 You may sell an individual wine owned IB at any point by submitting an email request to us.

9.2 You accept that in some circumstances it may take time to sell the wine at the market price we have provided.