

Appendix

1. Reserve Sub-Accounts

1.1 – Appointment

Cult Wines Ltd will provide Sub-Account codes to LCB for the purpose of identifying the beneficial owner of individual units within the Melksham facility. The Sub-Account details will be provided as part of the pre-advice ahead of arrival where possible.

Cult Wines Ltd will be responsible for ensuring all Sub-Account details are up to date, via the Operations team, on behalf of all private clients utilising the reserve storage service.

Stock belonging to Cult Wines Ltd will be identified using the ‘CULT’ Sub-Account code, with applicable suffixes provided to identify availability. ‘CULTA’ indicates stock owned by Cult Wines Ltd, which is owned by Cult Wines Ltd and freely available.

1.2 – Definition

All cases comprising named Sub-Account codes (any other than ‘CULT’) within the Melksham facility are owned by the relevant client and cannot be considered assets of Cult Wines Ltd.

In the instance Cult Wines Ltd ceases trading, all cases comprising named Sub-Account codes (any other than ‘CULTA’) would not be identifiable to an appropriate liquidator/third party as assets of Cult Wines Ltd. Full name and address details of the owner corresponding to the Sub-Account code will be provided by Cult Wines Ltd upon request.

All private customers with wines held in named Sub-Accounts are immediately liable for any storage and associated charges which arise from the date Cult Wines Ltd ceases trading.

1.3 – Commercial Arrears (Charges/Liens)

In order to enforce rights for Commercial rent arrears recovery, LCB must provide 7 days notice to Cult Wines Ltd (the Tenant). Additionally, LCB can only seize goods belonging to the Tenant, not goods belonging to third parties, as identified by the stock report using the ‘CULTA’ Sub-Account code. Stock with a value no less than £150,000.00 shall be present and available under this Sub-Account code at any time.

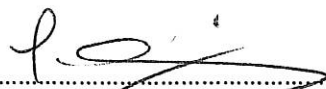
Signed on behalf of LCB


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Name ALI ALLINGTON

Date 25/09/2019

Signed on behalf of Cult Wines Ltd


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Name THOMAS MAX GEARING

Date 23/09/2019