



INVESTMENT
TERMS AND CONDITIONS

VERSION: CA 25/10/2023

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1 TERMS AND INTERPRETATIONS

- 1.1 These are the terms of supply ("**Terms**") under which Cult Wines Canada Limited ("**CULT WINES**", "**we**" or "**us**") supplies Assets and Services (in each case as defined below) through www.wineinvestment.com (the "**Website**"). CULT WINES is a company incorporated in Ontario, Canada, with its head office at 110 Cumberland Street, Suite 333, Toronto, Ontario.
- 1.2 The supply of Assets and Services by CULT WINES is in all cases subject to these Terms. No person acting or purporting to act on behalf of CULT WINES has any authority to waive, add to or vary these Terms, unless the waiver, addition or variation is in writing and signed by a duly authorised representative of CULT WINES.
- 1.3 CULT WINES is not regulated by any of the Canadian Securities Administrators and your investment will not be covered by the Canadian Investor Protection Fund. You should carry out your own due diligence before committing to an investment.
- 1.4 **IN PARTICULAR, PLEASE NOTE CULT WINES' RIGHTS OF SALE WHICH ARE SET OUT IN PARAGRAPH 12 BELOW.**
- 1.5 Capitalised terms, which are not otherwise defined in these Terms, will have the meaning given to them in paragraph 27.

2 YOUR ACCOUNT

- 2.1 You must be of the legal drinking age in your country, province or state of residence (18 years or older in the UK) to open an Account, purchase Assets or use the Services.
- 2.2 To create an Account, you will need to submit an Account Opening Request through the Website. You will not be able to purchase any Assets or use the Services without an Account.
- 2.3 You will be taken through a series of questions, and you will be required to provide certain information for us to determine your investment objectives and investment risk tolerance, as described on the Website ("**Objectives**").
- 2.4 By submitting an Account Opening Request you agree to be bound by these Terms. These Terms form a legally binding contract between you and CULT WINES and apply to all use of your Account and the Services.
- 2.5 CULT WINES may accept or reject an Account Opening Request in its sole discretion.
- 2.6 If CULT WINES does not accept your Account Opening Request, CULT WINES will inform you. This might be, for example because there is an error in the details provided in the Account Opening Request or you have failed any age verification or other checks.
- 2.7 You are responsible for keeping your Account details (username and password) secure. Unless you tell us promptly that your Account has been compromised, CULT WINES will treat all activity on your Account as being activity initiated or approved by you and you will remain legally responsible for any and all activities that occur on your Account, even if the activity is done without your permission. We have no obligation to investigate the authorization or source of any access or use of the Website that purports to be you, such as activity through your Account.
- 2.8 You agree that your Account is subject to a minimum subscription period (the "**Recommended Period**"). Unless a shorter period is notified to you by CULT WINES, the Recommended Period is three (3) years from the date your Account Opening Request is accepted and your Account is accessible by you. If you choose to close your Account and /or sell all of your Assets prior to the completion of the Recommended Period, you acknowledge that CULT WINES may charge you an Early Liquidation Fee as set out in paragraph 22.

3 SERVICES

- 3.1 CULT WINES will make 'sell' or 'buy' recommendations of Assets to you to reflect your Objectives. CULT WINES buys and sells Assets from and to third parties on your behalf in accordance with these Terms, consulting you as described in these Terms and / or on the Website. Any sell or buy transaction following a recommendation will require your explicit authorisation before execution.
- 3.2 CULT WINES may use automated decision-making powered by artificial intelligence to provide some the Services (the "**AI Tool**"). You can find out more about the AI Tool on the Website. While the AI Tool is able to provide general information, it is important to remember that responses are not intended to be taken as personal financial or taxation advice or financial recommendations. While the AI Tool has certain safeguards in place, the language model can occasionally produce false or misleading information, as well as offensive or biased content.
- 3.3 CULT WINES is not a financial adviser. The information CULT WINES (or its related third parties) makes available on, through or in connection with the Services does not constitute financial or taxation advice and it is your sole responsibility to seek the advice of a registered financial or taxation adviser. It is ultimately your responsibility to ensure the Services and Assets are suitable for your needs.
- 3.4 You hereby appoint CULT WINES as your agent specific to the provision of the Services by CULT WINES for the duration of and as contemplated in these Terms and you authorise CULT WINES to do any acts we may consider necessary or desirable in order to facilitate the sale or purchase of Assets (whether by auction, private bargain or otherwise) on your behalf in order to perform the Services. Unless otherwise agreed in writing between you and CULT WINES, CULT WINES will obtain your prior approval (either verbal or written) prior to executing each sale or purchase of Assets on your behalf.

4 YOUR ORDERS

- 4.1 You must be of the legal drinking age in your country, province or state of residence (18 years or older in the UK) to make any Order.
- 4.2 CULT WINES will make recommendations and suggestions for particular Assets for you to purchase. You may also make requests for Assets and CULT WINES will confirm whether such Assets are available and the total cost payable (the "**Purchase Price**").
- 4.3 Once you have decided to purchase an Asset, you will place an order with CULT WINES for CULT WINES to purchase the Asset on your behalf (each an "**Order**"). Orders can be placed via the Website, any mobile app we may make available as part of the Services or by email or telephone.
- 4.4 CULT WINES may accept or reject an Order in our sole discretion. Acceptance by CULT WINES of an Order will take place when CULT WINES confirms the Order:
 - (a) verbally by telephone; or
 - (b) in writing, by post or email.
- 4.5 If CULT WINES rejects any Order, CULT WINES will inform you. This might be, for example, because there is not a sufficient quantity of the Asset available to CULT WINES to purchase or the terms upon which the Asset is available are not acceptable to CULT WINES, in its sole discretion.
- 4.6 Any Purchase Price paid by you to CULT WINES in respect of an Order will be refunded to you if CULT WINES are unable to source and purchase the ordered Asset at the price agreed between you and CULT WINES.
- 4.7 If there is any balance of the Purchase Price after the Order has completed and the Asset has been purchased, CULT WINES will hold the remainder on your account on your behalf.
- 4.8 Refunds under paragraph 4.6 shall be made as soon as reasonably practicable.

5 AMENDING AN ORDER

- 5.1 You must inform CULT WINES if you wish to make a change to an Order. CULT WINES may accept or reject such a request at its sole discretion. CULT WINES will, as soon as reasonably possible, inform you whether the change is possible.
- 5.2 If the change is possible, CULT WINES will inform you about any changes to the Purchase Price or anything else which would be necessary as a result of the requested change. A change to an Order will only be made on your express approval.
- 5.3 An Order cannot be changed after the Asset has been purchased by CULT WINES pursuant to the Order.
- 5.4 CULT WINES will promptly communicate to you any necessary modifications to an Order. In the event that you do not accept the proposed changes to the Order, you reserve the right to cancel the Order, and any payment made for the Purchase will be refunded to you. CULT WINES will not make any changes to an Order after the Asset has been purchased. Any refunds will be made using the same payment method as the original payment unless expressly agreed otherwise.

6 CANCELLING AN ORDER

- 6.1 You may cancel an Order at any time before it has been accepted by CULT WINES.
- 6.2 You may cancel an Order:
 - (a) within 14 calendar days of the date of delivery of the Asset to the Storage Facility (or alternative location where agreed by CULT WINES); or
 - (b) in respect of En Primeur, within 14 calendar days of the Order being accepted by CULT WINES.
- 6.3 You must give written notice of your intention to cancel an Order, by emailing us, writing to us or calling us. Our contact information is found in paragraph 26. Please include your Order reference number in all correspondence.
- 6.4 If you cancel an Order pursuant to this paragraph 6 CULT WINES will refund the Purchase Price paid by you. The refund will be made using the same payment method as the original payment unless expressly agreed otherwise. The refund shall be made by CULT WINES within 14 days of the date you give CULT WINES notice of cancelling the Order.

7 TITLE AND RISK

- 7.1 Title to each Asset which is the subject of an Order shall pass to you on the later of:
 - (a) delivery of the Asset to the Storage Facility (or other agreed location); and
 - (b) the date CULT WINES receives the full Purchase Price.
- 7.2 Assets which are delivered to the Storage Facility shall, on and from delivery in accordance with paragraph 14, be the responsibility of, and at the risk of, CULT WINES unless and until the Asset is sold, delivered to or made available to:
 - (a) you (or a third party nominated by you); or
 - (b) a carrier organised by you and notified to CULT WINES in advance.

8 TRANSFERRING ASSETS

- 8.1 You may request to transfer External Wine Stock to CULT WINES, to be managed by CULT WINES and stored at the Storage Facility. If CULT WINES accepts in writing a request for such a transfer:
- (a) the External Wine Stock will be included in your Account from the date on which the External Wine Stock is delivered to the Storage Facility;
 - (b) the value of the External Wine Stock will be based on Liv-ex and calculated as at the date on which CULT WINES accepts such a transfer in writing;
 - (c) the value of the External Wine Stock will be added to your Total Value of your Investment (including for the purposes of calculating the Management Fees);
 - (d) CULT WINES will perform the Services under these Terms in respect of any External Wine Stock from the date such External Wine Stock is delivered to the Storage Facility;
 - (e) you shall be responsible for any costs associated with delivering the External Wine Stock to the Storage Facility (unless agreed otherwise with CULT WINES); and
 - (f) you shall be liable for the External Wine Stock until the Storage Facility accepts delivery.
- 8.2 From time to time, CULT WINES may offer to purchase all or some of your Assets (including any External Wine Stock) as part of the Services. CULT WINES acknowledges that (otherwise than as set out in these Terms) no sale of your Assets shall occur without your express consent and agreement of the applicable sale price.
- 8.3 If you accept the offer by CULT WINES to purchase all or part of your Assets, that part of the Assets shall on completion of such sale cease to be part of your Assets and cease to show in your Account. The funds received for the sale shall be applied to your Account.

9 OVERVIEW OF FEES

- 9.1 The following types of costs are payable by you (together, the "**Fees**"):
- (a) Ongoing fees: this is the monthly recurring charge for our provision of the Services (the "**Management Fee**"). It is calculated and payable in accordance with paragraph 10.
 - (b) Purchase Price: this is the one-off cost payable if you choose to submit an Order for an Asset. The Purchase Price shall include VAT, delivery costs and other fees where indicated in the Order. The Purchase Price does not include any third party costs such as import costs, or your income, capital gains or similar taxes in any jurisdiction. The Purchase Price is payable in accordance with paragraph 11.
 - (c) Ad hoc costs: these are one-off costs you will incur for special or additional services. Ad hoc costs will be agreed between you and CULT WINES from time to time. You will not have to pay ad hoc costs unless you first expressly agree to pay them. Ad hoc costs may include, for example, agent's fees, costs of handling and delivery or other expenses incurred as a result of delivery of any Asset to an address other than the Storage Facility where requested by you.
 - (d) Early Liquidation Fee: if you choose to close your Account and / or sell all of your Assets prior to the completion of the Recommended Period, CULT WINES may charge you a fee in accordance with paragraph 22 ("**Early Liquidation Fee**").
- 9.2 The Fees are stated in Pounds Sterling (GBP). However, you may request to pay in the following currencies: Pounds Sterling (GBP), United States Dollars (USD), Euros (EUR), Swiss Francs (CHF), Hong Kong Dollars (HKD), Singapore Dollars (SGD), Canadian Dollars (CAD), Mexican Peso (MXN) or Chinese Yuan (RMB). Any currency conversion required will be calculated in accordance with our chosen official bank's exchange rate as at the date payment is due.
- 9.3 Unless otherwise stated in these Terms, all Fees are non-refundable.



10 MANAGEMENT FEE AND PAYMENT

- 10.1 The Management Fee is payable for our provision of the Services, including any applicable storage fees in respect of any Assets held in the Storage Facility on your behalf.
- 10.2 The Management Fee is calculated as a percentage of the Total Value of your Investment and divided by 12 to determine the monthly cost, as further set out on the Website. If you choose to pay the Management Fee annually, annual payments shall be based on an estimate of the Management Fee at the start of the applicable year, and may be subject to an adjustment at the end of the year based on the Total Value of your Investment held throughout the year.
- 10.3 During the Account registration process, you will be required to provide the details of a debit or credit card provided to make payments of the Management Fee (the "**Payment Method**").
- 10.4 Upon confirmation that your Account has been accepted and opened, and on or about the same date each month thereafter (except where such date is a Saturday, Sunday or public holiday in which case the relevant day shall be the prior business day), CULT WINES shall charge to the Payment Method the applicable Management Fees for the previous month (such date being the "Payment Date"). Where you have elected to make an annual payment, the Payment Date shall be the yearly anniversary of your first annual payment.
- 10.5 On a monthly basis, typically within 48 hours of the Payment Date, CULT WINES will issue a receipt to you via email or within your Account, detailing the Management Fees debited from your selected Payment Method during the preceding Payment Date. Please be aware that this provision is not applicable when an annual payment option is chosen.
- 10.6 CULT WINES uses a third-party payment service provider to process all payments under these Terms. You agree that CULT WINES may share the Payment Method with the payment processor to collect and manage payments, and the Payment Method may be retained for up to 12 months after the date your Account is closed. CULT WINES shall not be liable for any fraudulent or improper use of your payment data by third parties. In the event that the payment methods enabled on the Website or your Account do not work or are not accessible for reasons beyond CULT WINES' control, CULT WINES shall not be held liable for any inconvenience or loss suffered by you.
- 10.7 You must ensure that the Payment Method shall be valid throughout the duration of these Terms and for 12 months after the date your Account is closed. You may update the Payment Method through your Account; any updated Payment Method must be valid throughout the duration of these Terms and for 12 months after the date your Account is closed.
- 10.8 A continuous payment authority allows CULT WINES to issue instructions to a payment service provider to collect payment via the Payment Method. You hereby consent to CULT WINES making one or more requests to such payment service provider for one or more payments from your Payment Method, in accordance with these Terms. You may cancel the continuous payment authority in writing to CULT WINES; however, this will result in you terminating these Terms and closing your Account and so fees will apply in accordance with paragraph 22 below will apply. You may request changes to the Payment Date by contacting CULT WINES; however, CULT WINES shall not be bound to accept such request.
- 10.9 If CULT WINES is unable to charge the Management Fees on the Payment Date, CULT WINES shall notify you by email, phone and / or post that the payment has not been successful and attempt to charge the Payment Method again. CULT WINES may make multiple attempts to charge the Payment Method for the Management Fees, on a daily basis, over a period of three weeks. CULT WINES will not attempt to collect partial payments. If you do not make prompt payment or otherwise reach an agreement with CULT WINES, CULT WINES may take such steps as it considers necessary which may include but are not limited to:
- (a) treating the non-payment as early termination by you, in which case the Early Liquidation Fee shall apply;
 - (b) taking legal action against you to recover overdue payments (which may include using monies held on balance to offset overdue payments); and / or
 - (c) exercising any other rights CULT WINES may have under these Terms (including under paragraph 12) or applicable law.

- 10.10 CULT WINES may increase the Management Fees by giving you at least 30 days prior written notice by email or through your Account. If you do not agree to the increase, you may terminate these Terms and close your Account prior to the date such increase takes effect with no Early Liquidation Fee being charged. You will remain responsible to pay any and all Management Fees which have accrued prior to the date of any such termination contemplated in this section 10.10.

11 PURCHASE PRICE

- 11.1 You agree to pay CULT WINES the full Purchase Price for Assets ordered, together with any taxes or expenses payable by you under these Terms, at the time of placing an Order. Payment will be made by your chosen available payment method or in such other form as CULT WINES agrees with you in respect of that Order.
- 11.2 The Purchase Price is the price quoted by CULT WINES at the time you place an Order (unless otherwise agreed with you at or before the time CULT WINES accepts your Order). The Purchase Price includes the costs of delivering the Asset to the Storage Facility.
- 11.3 CULT WINES may refuse to accept any Order if the relevant Purchase Price has not been paid in full.
- 11.4 CULT WINES takes all reasonable care to ensure that the Purchase Price of each Asset is correct. However, if CULT WINES discovers an error in the price of any Assets ordered:
- (a) where the correct price of the Asset at the Order date is less than CULT WINES' stated Purchase Price at the Order date, CULT WINES will charge the lower amount; and
 - (b) if the correct price of the Assets at the Order date is higher than the price stated at the Order date, CULT WINES will contact you for instructions before processing the Order.
- 11.5 If, following acceptance of an Order, any Asset specified therein becomes unavailable for any reason, CULT WINES will use reasonable endeavours to offer an alternative Asset to you. CULT WINES will:
- (a) refund to you the difference between the amount paid for the unavailable Asset and any alternative Asset which you agree to purchase, if the Purchase Price of the replacement Asset is lower; or
 - (b) refund to you the full Purchase Price, if you choose not to purchase the alternative Asset; or
 - (c) require you to pay the difference between the amount paid for the unavailable Asset and any alternative Asset which you agree to purchase, if the Purchase Price of the replacement Asset is higher, before accepting your Order for the alternative Asset.

12 FAILURE TO PAY, LIEN AND POWER OF SALE

- 12.1 CULT WINES will have, in addition to any other right or remedy available to it in accordance with these Terms or at law, a lien and power of sale over the Assets and all other property at the Storage Facility belonging to you for the Fees and all other fees, costs and expenses charged under or in connection with these Terms. If any such sum remains unpaid (in full or in part) more than 30 days after it becomes due, CULT WINES is entitled to:
- (a) retain the Assets in its possession until full payment is made; and
 - (b) dispose of the Assets in such manner and at such price as CULT WINES thinks fit on the expiry of 14 days' notice to you. Such notice must:
 - (i) be given in writing;
 - (ii) be given electronically by email to the email address you provide in your Account;
 - (iii) state the amount due; and

- (iv) state CULT WINES' intention to dispose of the Assets unless the amount due is paid in full by the expiry of the notice period.

Any notice will be deemed to have been received at the time of transmission.

- 12.2 CULT WINES will apply the proceeds of any disposal under paragraph 12.1(b) in the following order:
- (a) payment of disposal costs;
 - (b) payment of outstanding Fees and any other fees, costs and expenses charged under or in connection with these Terms;
 - (c) payment of any other costs and expenses, including the cost of storing the Assets during their retention pending disposal; and
 - (d) payment of any remainder to you.
- 12.3 You agree that you will promptly take whatever action CULT WINES may require for:
- (a) creating, perfecting or protecting the security created or intended to be created by this paragraph 12;
 - (b) facilitating the realisation of any of the Assets; or
 - (c) facilitating the exercise of any right, power, authority or discretion exercisable by CULT WINES in respect of any of the Assets, including, without limitation, the execution of any charge, transfer, conveyance, assignment or assurance of all or any of the Assets (whether to CULT WINES or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, CULT WINES may consider necessary or desirable.

13 VALUATIONS

- 13.1 Valuations of your Assets will be available through your Account. Prices are provided independently by Liv-ex, and/or any other source deemed reliable by CULT WINES, on a daily basis.
- 13.2 For the purpose of the calculation of the Management Fees or any other valuation under these Terms, unless expressly stated otherwise in these Terms, CULT WINES will use the 'Liv-ex Benchmark Market Price'.
- 13.3 A copy of the valuation used and the methodology will be available upon request.

14 DELIVERY

- 14.1 All Assets ordered by you will be delivered to the Storage Facility unless you request otherwise and CULT WINES agrees before accepting the Order.
- 14.2 Delivery is deemed to take place:
- (a) when the Asset is delivered to the Storage Facility (or such other location agreed between the parties); or
 - (b) where the Asset is already physically held at the Storage Facility, once payment for the Asset has been received in full from you by CULT WINES; or
 - (c) in respect of any Asset purchased En Primeur, when the Asset is delivered to the Storage Facility (or such other location agreed between the parties) noting that this will only take place once the Asset has been released by the producer.
- 14.3 CULT WINES will deliver the Asset as soon as reasonably possible after the day on which CULT WINES accepts your Order. No warranty is given by CULT WINES that the Asset will be delivered on or by

a specific date.

- 14.4 On delivery to the Storage Facility, the Assets which have been purchased pursuant to an Order shall be held in a named sub-account, clearly identifiable as your property. When title passes to you pursuant to paragraph 7.1, CULT WINES will provide your sub-account code and relevant rotation numbers per Asset through your Account.
- 14.5 If CULT WINES' supply of the Assets is delayed by an event outside of its control then CULT WINES will contact you as soon as possible and will take steps to minimise the effect of the delay. CULT WINES will not be liable for delays caused by the event outside of its control.

15 STORAGE AND COLLECTION

- 15.1 Assets held at the Storage Facility will be stored until they are sold, your Account is closed or you request their collection or delivery.
- 15.2 You will give CULT WINES at least 3 Business Days' notice of an intention to remove any Assets from the Storage Facility, whether by collecting the Assets or by requesting delivery of the Assets to you or to an address nominated by you (a "**Removal Notice**"). Following collection or loading into the transport vehicles, the Assets will be removed from your Account, and cease to be part of your Total Value of your Investment and CULT WINES shall not provide any Services in respect of the removed Assets.
- 15.3 Each Removal Notice shall specify the particular Asset(s) to be collected and the details of the person collecting the Asset(s). CULT WINES may refuse to allow collection of any Asset(s) if there are outstanding Fees payable by you.
- 15.4 You are wholly responsible for all costs associated with removing your Asset(s), including but not limited to courier, delivery and insurance costs.
- 15.5 You may request and CULT WINES may, at its absolute discretion, agree to arrange delivery of your Asset(s). The cost of such delivery shall be quoted by CULT WINES and shall be payable by you in advance.
- 15.6 You shall bear all risk in any Asset which is removed from the Storage Facility at your request or instruction immediately upon the removal of such Asset from the Storage Facility.

16 INSURANCE

- 16.1 CULT WINES will hold and maintain a policy of insurance which covers the Assets for their declared replacement value against the risks of physical loss, destruction and damage, at all times from actual receipt of the Assets into the Storage Facility until they cease being held in the Storage Facility. Such policy of insurance:
- (a) will be subject to maximum limits in the aggregate and for each loss or series of losses; and
 - (b) will be subject to exclusions, limitations and other terms as set out in the policy terms of supply.
- 16.2 On your request, CULT WINES will provide to you a summary of the applicable insurance policy.

17 SALE AND LIQUIDATION

- 17.1 You may ask CULT WINES at any time to value the Assets and to arrange for the sale of the Assets on your behalf (a "**Sale Request**").
- 17.2 When you issue a Sale Request, you are appointing CULT WINES as your agent for the sale and you authorise CULT WINES to perform any acts it may consider necessary or desirable in order to facilitate such a sale, whether by auction, private bargain or otherwise.
- 17.3 On receipt of a Sale Request, CULT WINES will agree with you the market valuation for the Asset(s), and the indicative sale timeframe. CULT WINES shall use its reasonable endeavours to sell the Asset as close to the market valuation as possible, using all appropriate channels, within the agreed timeframe.
- 17.4 You agree that you are solely liable for all costs of the sale, including but not limited to, any third party costs such as delivery, insurance or auctioneers, which shall be deducted from any sale price CULT WINES achieves for the sale.

18 LIABILITY

- 18.1 Nothing in these Terms limits or excludes either party's liability for death or personal injury caused by negligence or for fraud or fraudulent misrepresentation, or any other liability which may not be excluded or limited under applicable law.
- 18.2 You acknowledge that the nature of the Assets is such that CULT WINES cannot and does not warrant:
- (a) the quality, drinkability, fitness for purpose or freedom from defect or deterioration of the Assets at any time, in so far as it does not relate to the negligence or wilful misconduct of CULT WINES; or
 - (b) the market value or appreciation in value of the Assets.
- 18.3 This paragraph 18.3 is subject to paragraph 18.1. CULT WINES is not liable for business losses and only supplies Assets for domestic and private use. If you use the Assets or Services for any commercial, business or re-sale purpose, CULT WINES will have no liability for loss of profit, loss of business, business interruption or loss of business opportunity. CULT WINES is not liable for indirect or consequential loss.
- 18.4 Subject to paragraph 18.1, CULT WINES' liability is limited as follows:
- (a) in respect of any damage, destruction, loss or theft of any Asset held within the Storage Facility, CULT WINES' liability is limited to the amounts actually recovered by CULT WINES pursuant to its policy of insurance, which shall be pro-rated amongst all affected customers according to the proportionate value of Assets affected; and
 - (b) in respect of all other claims, CULT WINES' aggregate liability in any 12-month period (commencing on the date you open your Account and each anniversary thereof) shall be limited to the Management Fees paid or payable during such year.

19 PERSONAL INFORMATION

- 19.1 The CULT WINES Privacy Policy, a copy of which can be found [here](#), applies to your use of the Services and your Account.



20 TERMINATION BY CULT WINES

- 20.1 CULT WINES may terminate these Terms and close your Account immediately on written notice to you if:
- (a) you are in breach of these Terms;
 - (b) any Fees are overdue and you have not paid all outstanding amounts within 30 days of a request to do so;
 - (c) you do not, within a reasonable time of CULT WINES asking for it, provide information that is necessary for CULT WINES to provide the Assets or Services;
 - (d) you become the subject of a bankruptcy petition, application or order;
 - (e) you die or, by reason of illness or incapacity (whether mental or physical), become incapable of managing your affairs or becomes a patient under any mental health legislation.

21 TERMINATION BY YOU

- 21.1 You may choose to cancel these Terms at any time by providing written notice to CULT WINES (at support@cultwines.com) of your intention to cancel these Terms including the effective date of such termination, closing your Account, and / or removing all of your Assets from the Storage Facility subject to section 22 of these Terms.

22 EARLY LIQUIDATION FEE

- 22.1 CULT WINES shall be entitled to charge you the Early Liquidation Fee if:
- (a) you choose to close your Account and / or remove all of your Assets from the Storage Facility prior to the completion of the applicable Recommended Period; or
 - (b) if CULT WINES terminates these Terms and your Account pursuant to paragraph 20.1.
- 22.2 You will not be permitted to remove your Assets from the Storage Facility until the full amount of any Early Liquidation Fee has been paid.
- 22.3 The Early Liquidation Fee shall be calculated as the aggregate of the Management Fee which would have been payable by you throughout the remainder of the Recommended Period based on the Total Value of your Investment at the point your Account is closed.

23 CONSEQUENCES OF TERMINATION

- 23.1 On termination of these Terms, howsoever occurring, you shall be responsible for removing your Assets from the Storage Facility.
- 23.2 If you fail to remove your Assets, CULT WINES shall be entitled to charge you its then-current Management Fee. If any Orders remain accepted and unfilled on termination, these Terms shall remain in force until such Order has been completed.
- 23.3 You shall remain responsible to pay any and all Fees incurred and accrued under these Terms notwithstanding any such termination.

24 CHANGES TO THESE TERMS

- 24.1 CULT WINES may make minor changes to these Terms to reflect changes in relevant laws and regulations. CULT WINES will notify you through your Account or by email of the changes.
- 24.2 If CULT WINES intends to make any other changes including changes to terms relating to CULT WINES insurance coverage, warranties, liability provisions to these Terms, CULT WINES will notify you 14 days (30 days if you reside in Ontario, Canada) in advance. If you do not agree to the changes, you may terminate these Terms and close your Account, and no Early Liquidation Fee shall apply.
- 24.3 Unless required by law, changes to these Terms will not apply to Orders which have already been accepted by CULT WINES.
- 24.4 To exercise your right to terminate, you must inform CULT WINES LIMITED in writing at support@cultwines.com.
- 24.5 You will be deemed to have accepted the Terms as amended if:
- (a) you continue to place any Orders with CULT WINES or otherwise use the Services; or
 - (b) you do not object to the changes within the 14 day (30 days if you reside in Ontario, Canada) notice period.

25 GENERAL

- 25.1 Force Majeure. CULT WINES is not responsible for any acts, omissions or losses which are caused by factors outside its reasonable control.
- 25.2 Waiver. If CULT WINES does not enforce any of its rights at the time they arise, it may choose to exercise that right at a later date.
- 25.3 Severable provisions. If any provision of these Terms is found to be unenforceable, all other provisions shall remain unaffected.
- 25.4 No assignment. You may not assign to third parties the rights and obligations arising from these Terms and / or subcontract any of the obligations derived from it, without the express written authorisation of CULT WINES.
- 25.5 Disputes. These Terms, and each Order, are governed by English law, except that if you are a consumer and you live in Scotland or Northern Ireland, there may be certain mandatory applicable laws of your country which apply for your benefit and protection in addition to or instead of certain provisions of English law. Any dispute between CULT WINES and you regarding these Terms (will only be dealt with by the English courts, except that if you are a consumer and you live in Scotland or Northern Ireland, you can choose to bring legal proceedings either in your country or in England, but if we bring legal proceedings, we may only do so in your country.)

26 CONTACTING US

- 26.1 If you have any questions, please get in touch with us:
- (a) Telephone: +1 855 808 2858
 - (b) Customer service hours: Monday to Friday, from 9am to 5pm.
 - (c) E-mail: support@cultwines.com
- 26.2 If we need to contact you, we will use the email address you provide in your Account.

27 DEFINITIONS

27.1 In these Terms the following definitions apply:

- (a) "**Account**" means an account created by you with CULT WINES in accordance with these Terms;
- (b) "**Account Opening Request**" means the application form on the website completed by you and submitted to CULT WINES to open an Account;
- (c) "**AI Tool**" has the meaning given in paragraph 3.2;
- (d) "**Assets**" means: (a) any wine or other goods of any kind stored or held by CULT WINES on your behalf under these Terms, (b) any wine or other goods of any kind held by CULT WINES for and on behalf of you at your request, including any External Wine Stock;
- (e) "**Business Day**" means any day other than a Saturday, Sunday or public holiday in the United Kingdom;
- (f) "**Cult Wines**" means the entity specified in paragraph 1.1;
- (g) "**Early Liquidation Fee**" has the meaning given in paragraph 9.1(d);
- (h) "**En Primeur**" means wine still in the barrel when purchased;
- (i) "**External Wine Stock**" means your existing wine stocks, which are not currently stored by or on behalf of CULT WINES;
- (j) "**Fees**" has the meaning given in paragraph 9.1;
- (k) "**Liv-ex**" means Liv-ex Ltd, the independent fine wine exchange and wine trade price database;
- (l) "**Management Fee**" has the meaning given in paragraph 9.1(a);
- (m) "**Objectives**" has the meaning given in paragraph 2.3;
- (n) "**Order**" has the meaning given in paragraph 4.3;
- (o) "**Payment Date**" has the meaning given in paragraph 10.4;
- (p) "**Payment Method**" has the meaning given in paragraph 10.3;
- (q) "**Purchase Price**" has the meaning given in paragraph 4.2;
- (r) "**Recommended Period**" has the meaning given in paragraph 2.8;
- (s) "**Removal Notice**" has the meaning given in paragraph 15.2;
- (t) "**Sale Request**" has the meaning given in paragraph 17.1;
- (u) "**Services**" means the provision of the Account, and the storage and delivery of Assets and other services provided or performed by CULT WINES from time to time pursuant to these Terms;
- (v) "**Storage Facility**" means a suitable government bonded warehouse facility for storage of the Assets as determined from time to time by CULT WINES in its discretion;
- (w) "**Terms**" has the meaning given in paragraph 1.1;
- (x) "**Total Value of your Investment**" means the total value of your Assets from time to time;
- (y) "**Website**" has the meaning given in paragraph 1.1.

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