



Liquid Assets



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Preface

Throughout our brochure we will describe the breadth of our activities our “niche” in the market, how we offer just that touch more individuality, personal service, expertise and flexibility than are found elsewhere. Our brochure is designed to help and guide you safely through the fine wine maze. In addition, we aim to explain the market and look at the mechanics of how and when we trade. We will also cover the type of wines we invest in, how we store them, and what the costs are...



Introduction

Wine investment is nothing new, in the past the English invariably bought more fine wine than they were able to consume and often sold off surplus wines at a profit. As the world became richer, the fine wine market changed considerably during the 1990's. Increased demand from the United States and particularly from parts of the Far East has increased prices and demand to unprecedented levels and as a result the Fine Wine Market has grown considerably.

Growing interest from professional investors and specialist wine investment funds have also pushed up demand and prices but do not be fooled in to thinking that wine investment is easy. In simple it is not; it is vital to choose the right wines with a strong provenance. Purchasing highly regarded vintages is imperative, at the correct price and time, and sell them at the optimum time and price.

In the past the fine wine market has not been affected by the stock market fluctuations. Fine wine generally shows less volatility than the Stock Market and tends to flatten out in times of recession. Moreover, fine wine is normally the last to fall and the first to recover as we witnessed during the global recession of 2008 & 2009.

Extract from an email sent to clients' Tuesday 7 October 2008.

"Stock prices collapsed around the world amid growing fears that the credit crisis would trigger a global recession. The wave of selling swept through markets despite a scramble by governments to tackle the crisis, leading to rampant speculation that co-ordinated emergency rate cuts by the Federal Reserve and other central banks might be in the offing.

The FTSE Euro first 300 index had its third worst day ever, plunging 7.75 per cent, as France's CAC 40 slumped 9 per cent, its second worst day on record. In London, the FTSE 100 suffered its biggest one-day point's loss. The Dow Jones Industrial Average closed down 3.6 per cent at 9,955.50 after falling as much as 7.75 per cent, to 9,525.32, during the day.

Emerging markets were particularly hard hit. The MSCI Emerging Markets Index slumped 11 per cent, its largest daily decline since 1987. Trading was temporarily stopped in some major emerging economies, including Russia, where the market fell by just over 19 per cent, and Brazil, where stocks fell as much as 15 per cent before closing 5.4 per cent lower.



So, "What impact has this had on the fine wine market?"

Firstly, we've seen minimal knock-on effect from the plummeting stock markets and general universal economic gloom. Fine wine prices have remained; at most intact however, some prices have fallen but this has been very specific to certain overpriced vintages & Châteaux.

Demand for fine wine has understandably slowed during the past four weeks, which is due predominantly to economic nervousness. Much attention is needed with the running or maintaining the health of worldwide businesses and unfortunately, the luxury of fine wine has to take a back seat".

The 2008 Bordeaux Vintage - Triumph in the face of adversity

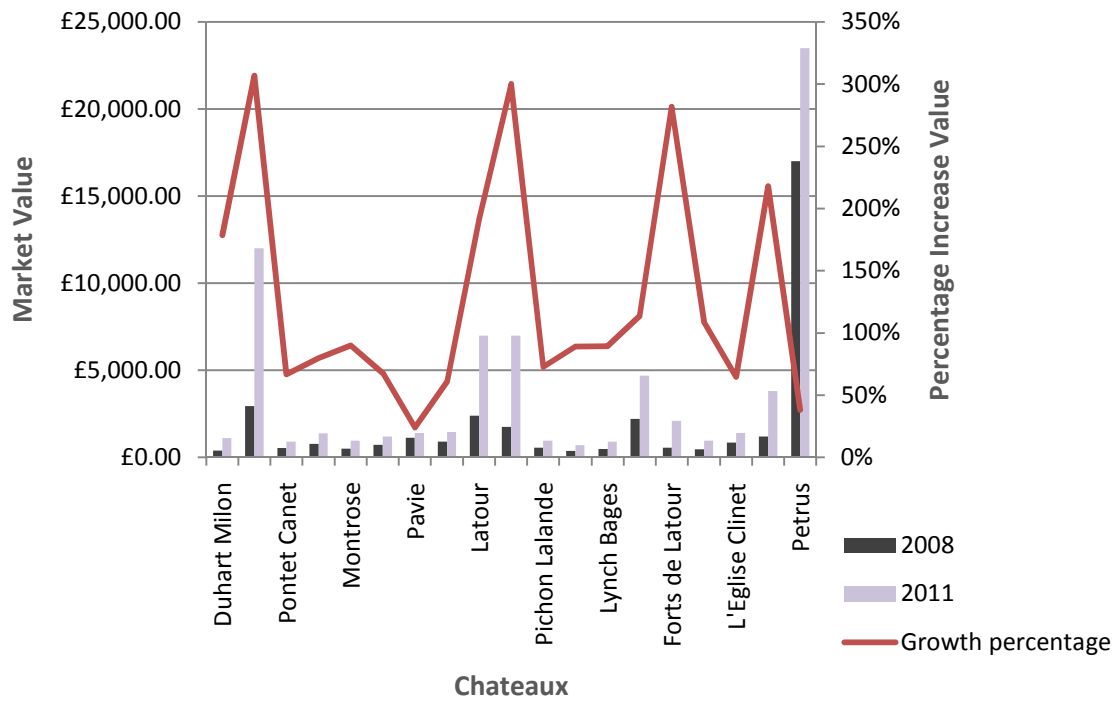
The world was very much still enmeshed in recession come the start of the 2008 En-Primeur campaign (Released May-July 2009) which was going to be a very difficult sell and the Châteaux were advised to be sensible with their respective release prices.

The following analysis' clearly supports that fine wine rises strongly following (or in fact) during a global recession.

Vintage	2008	2011	Growth percentage
Duhart Milon	£395.00	£1,100.00	178%
Lafite Rothschild	£2,950.00	£12,000.00	307%
Pontet Canet	£540.00	£900.00	67%
Cos d'Estournel	£765.00	£1,375.00	80%
Montrose	£500.00	£950.00	90%
Ducru Beaucaillou	£715.00	£1,200.00	68%
Pavie	£1,130.00	£1,400.00	24%
Leoville Les Cases	£900.00	£1,450.00	61%
Latour	£2,400.00	£7,000.00	192%
Mouton Rothschild	£1,750.00	£7,000.00	300%
Pichon Lalande	£550.00	£950.00	73%
Leoville Poyferre	£370.00	£700.00	89%
Lynch Bages	£475.00	£900.00	89%
Margaux	£2,200.00	£4,700.00	114%
Forts de Latour	£550.00	£2,100.00	282%
Vieux Chateau Certan	£455.00	£950.00	109%
L'Eglise Clinet	£850.00	£1,400.00	65%
Carruades de Lafite	£1,195.00	£3,800.00	218%
Petrus	£17,000.00	£23,500.00	38%



2008 En Primeur Opening Prices (May 2009) to Current Value
(October 2011)





Which wines and when to buy...

Bordeaux still remains the hub and apex of the investment market. The top 40 châteaux still produce a tantalisingly small amount for the world market and can offer excellent returns for the investor. The very top Châteaux such as Latour, Margaux, Haut Brion, Lafite and Mouton Rothschild are all blue-chip estates with excellent, historical track records.

In addition to aforementioned Châteaux, we also regularly support the following Châteaux...

Pichon-Baron, Pichon-Lalande, Ducru-Beaucaillou, Léoville-Las Cases, Léoville-Barton, Léoville-Poyferre, Cos d'Estournel, Montrose, Lascombes, Kirwan, Malescot St-Exupéry, Palmer, Calon-Ségur, Duhart-Milon, Beychevelle, d'Armailhac, Clerc-Milon, Lynch-Bages, Pontet-Canet, Ausone, Cheval Blanc, Angélu s, Pavie, Pavie-Decesse, Pavie-Macquin, Clinet, La Conseillante, l'Église-Clinet, L'Évangile, Gazin, Le Gay, Petrus, Le Pin, Trotanoy, Vieux Chateau Certan, La Mission Haut Brion, Domaine de Chevalier, Haut Bailly, Smith Haut Lafitte

Purchase timing as with any investment is essential. For fine wine and particularly those who are considering 'investing' we strongly recommend that you purchase your portfolio during the 'En-Primeur' campaigns which are held during May to July of each year.



En-Primeur

What is En-Primeur?

En-Primeur is a method for purchasing wine early. Essentially, the wines are sold as 'futures' ie, before they have been bottled.

How does the system work?

Every spring the Châteaux of Bordeaux produce barrel samples from the previous year's harvest. These are then tasted and assessed by the international wine trade (Z&B included) and wine journalists/critics. The Châteaux then release for sale a 'tranche' or proportion of their total production at an opening price (Other 'tranches' are sold too but are more expensive than the opening price). This is sold in strict allocation to négociants in Bordeaux. The négociants then sell the wine on to merchants around the world.

Why buy En-Primeur?

There are a number of advantages to purchasing this way. These include securing stocks of wines which are otherwise difficult to obtain, as well as being the best opportunity to acquire wines from a great vintage, such as Bordeaux 2000, 2003, 2005, 2009 and now with the 2010. In addition, you can secure wines at the release price, which usually works out to be substantially cheaper when compared to buying the wine when it becomes 'physical'. Also you have the opportunity to purchase wine in less common formats - halves, magnums, double magnums and so forth.

Ensuring Provenance.

For us this has to be one of the greatest advantages of purchasing En-Primeur. On arrival to the UK or to our Bordeaux location all purchases move straight into our bonded, temperature and humidity controlled storage facility. The wines are stored securely, in optimal conditions, and as an added advantage are insured to full replacement value. Furthermore, En-Primeur purchasing gives buyers the assurance that they have owned a wine since before it was even bottled and they know precisely where the wine has been stored during its entire life.

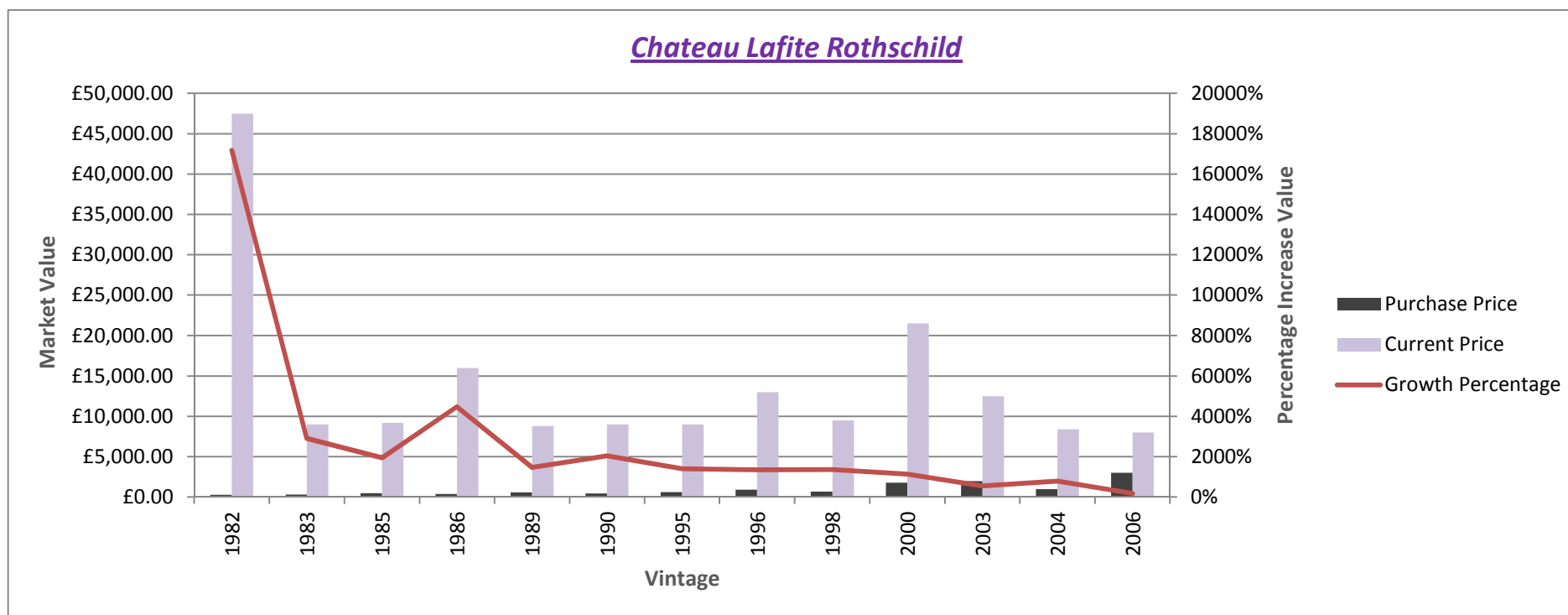


Market Performance

Opening Prices Vs current GBP prices																										
Vintage	1982	Now	1983	Now	1985	Now	1986	Now	1989	Now	1990	Now	1995	Now	1996	Now	1998	Now	2000	Now	2003	Now	2004	Now	2006	Now
Lafite-Rothschild	275	47500	300	9000	450	9200	350	16000	565	8800	420	9000	600	9000	900	13000	650	9500	1750	21500	1950	12500	950	8400	3000	8000
Latour	275	19000	275	3900	430	4900	375	4600	510	4400	415	7200	585	5400	900	7500	650	4350	1750	11800	2100	10400	1150	4700	3600	5800
Mouton-Rothschild	275	14800	275	3600	430	3600	358	8400	550	3700	420	3450	570	4400	900	4850	650	4500	1750	11000	1400	4200	885	3850	3750	5850
Margaux	275	9800	275	5400	420	4200	260	5500	542	3950	420	9500	612	4650	900	6800	650	3850	1750	9500	1950	6400	895	4250	1625	4150
Haut-Brion	275	7800	275	3400	420	4400	320	4200	476	14000	394	6950	590	4500	900	4100	650	4400	1750	7500	1400	3850	885	3750	3000	4200
Cheval-Blanc	300	8950	285	4250	400	3950	345	3700	500	3600	430	9700	612	3750	900	3600	800	4900	2500	8300	1750	3300	1275	3400		3900
La Mission Haut Brion	200	10100	300	2000	398	2200	290	1800	408	10000	330	3800	438	2000	450	1900	400	2400	1500	6800	685	1900		1600	1475	2500
Pichon-Lalande	105	5600	125	1600	218	1750	170	1750	261	1750	178	1050	350	1700	370	1850	350	950	550	2200	550	1200	385	900	655	1000
Pichon-Baron		2100	105	680		900		950	219	2200	187	2600	237	1100	250	1200		800	400	1800		1000	240	850	520	750
Lynch-Bages		2800	125	1000	162	1700	148	1600	232	3000	179	2500	237	1300	240	1500	200	1000	400	2100	300	1050		800	360	900
Montrose	73	2000				850		950	175	2750	156	4750	276	1000	280	1000		750	400	1600	650	1800		650	450	800
Cos d'Estournel	90	3000	85	1200	170	1350	135	1650	237	1200	170	2000	279	1300	300	1300	250	900	450	1300	820	1900		950		950
Leoville Las Cases	115	3950	130	1250		2000		3000	282	1350	202	3000	452	1670	750	2400	600	1400	700	2650	985	1400		1200	1150	1450
Leoville-Barton	61	1850	75	800	115	1150		900	138	950	113	1300	230	800	250	800	220	600	300	1100	340	750	240	500	395	460
Ducru-Beaucaillou	115	3300	135	950	223	1350	187	1350	256	1100	189	1150	278	1400	300	1600		900	500	1600	570	1350		900	750	980
Palmer	110	2200	125	3500	255	1450	205	1450	265	2800		2100	260	1500		1550		1550	650	2400	645	1100		1350		1350

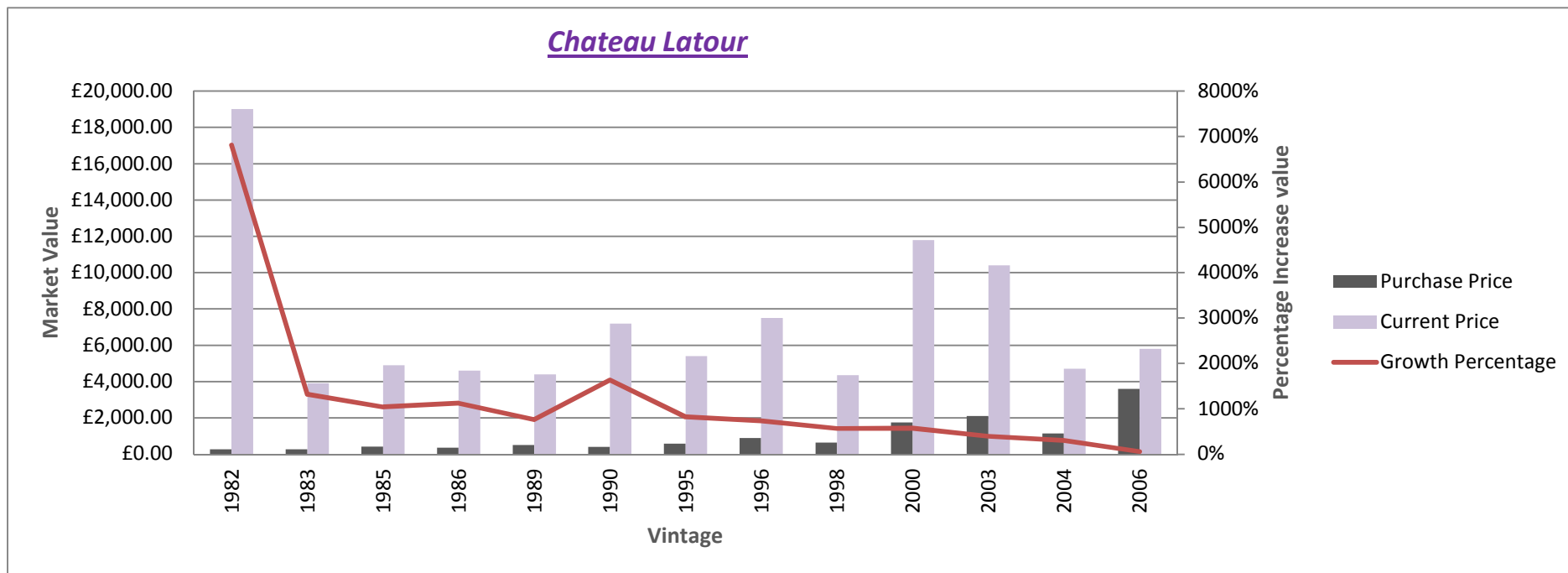


Vintage	1982	1983	1985	1986	1989	1990	1995	1996	1998	2000	2003	2004	2006
Purchase Price	£275.00	£300.00	£450.00	£350.00	£565.00	£420.00	£600.00	£900.00	£650.00	£1,750.00	£1,950.00	£950.00	£3,000.00
Current Price	£47,500.00	£9,000.00	£9,200.00	£16,000.00	£8,800.00	£9,000.00	£9,000.00	£13,000.00	£9,500.00	£21,500.00	£12,500.00	£8,400.00	£8,000.00
Growth Percentage	17173%	2900%	1944%	4471%	1458%	2043%	1400%	1344%	1362%	1129%	541%	784%	167%



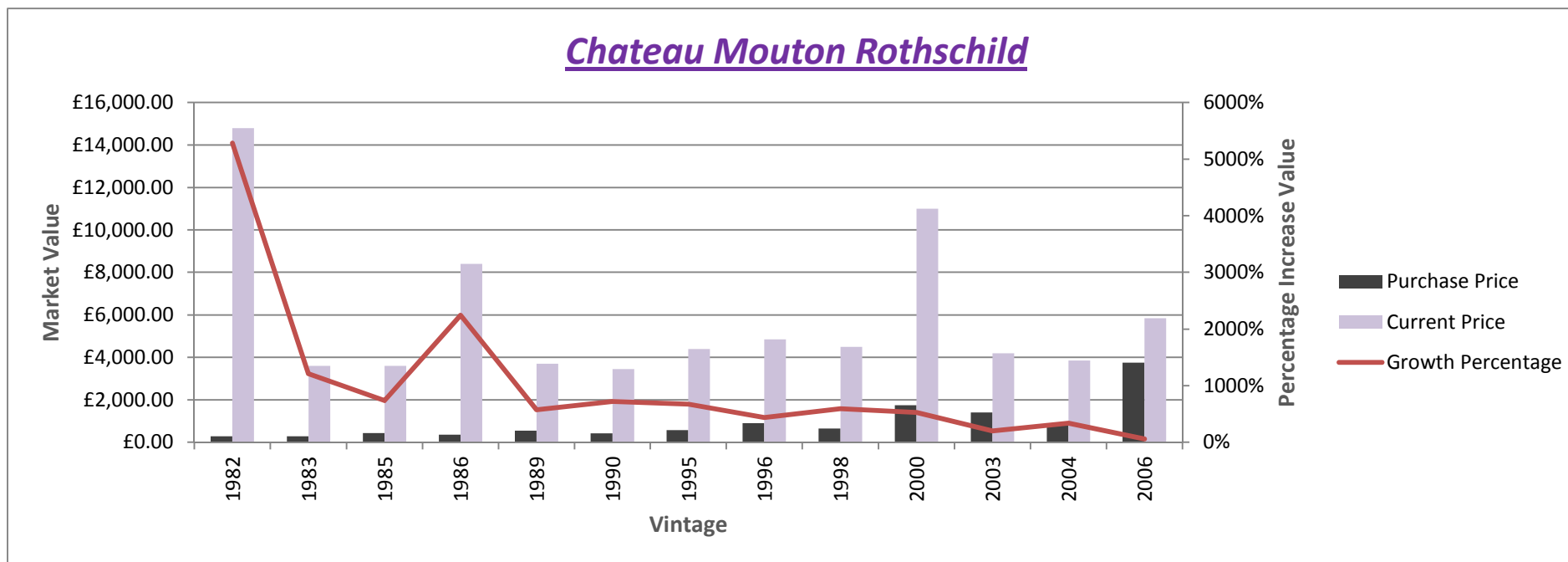


Vintage	1982	1983	1985	1986	1989	1990	1995	1996	1998	2000	2003	2004	2006
Purchase Price	£275.00	£275.00	£430.00	£375.00	£510.00	£415.00	£585.00	£900.00	£650.00	£1,750.00	£2,100.00	£1,150.00	£3,600.00
Current Price	£19,000.00	£3,900.00	£4,900.00	£4,600.00	£4,400.00	£7,200.00	£5,400.00	£7,500.00	£4,350.00	£11,800.00	£10,400.00	£4,700.00	£5,800.00
Growth Percentage	6809%	1318%	1040%	1127%	763%	1635%	823%	733%	569%	574%	395%	309%	61%



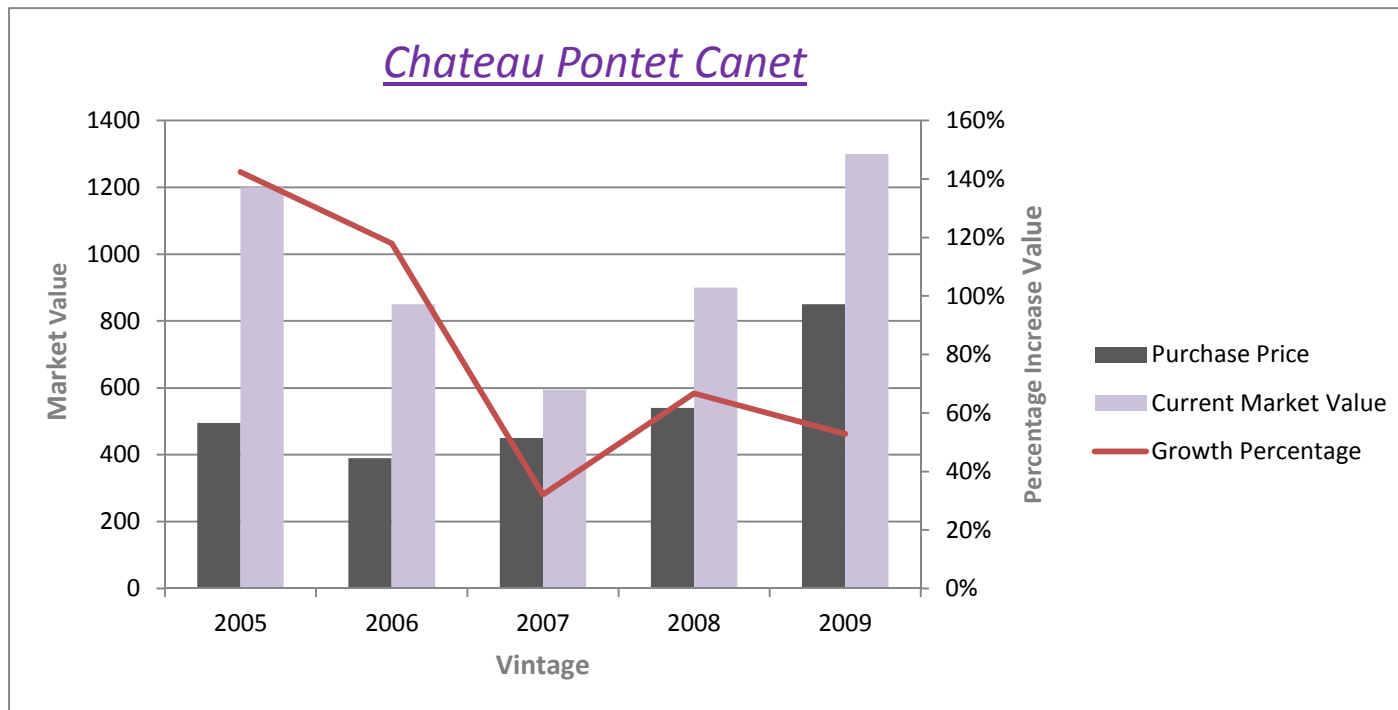


Vintage	1982	1983	1985	1986	1989	1990	1995	1996	1998	2000	2003	2004	2006
Purchase Price	£275.00	£275.00	£430.00	£358.00	£550.00	£420.00	£570.00	£900.00	£650.00	£1,750.00	£1,400.00	£885.00	£3,750.00
Current Price	£14,800.00	£3,600.00	£3,600.00	£8,400.00	£3,700.00	£3,450.00	£4,400.00	£4,850.00	£4,500.00	£11,000.00	£4,200.00	£3,850.00	£5,850.00
Growth Percentage	5282%	1209%	737%	2246%	573%	721%	672%	439%	592%	529%	200%	335%	56%





Vintage	2005	2006	2007	2008	2009
Purchase Price	£495.00	£390.00	£450.00	£540.00	£850.00
Current Market Value	£1,200.00	£850.00	£595.00	£900.00	£1,300.00
Growth Percentage	142%	118%	32%	67%	53%





Taxation...

Income Tax

Provided your wine portfolio is held in the name of 'you' the private individual and you are not a wine trader/dealer, under current UK taxation rules, it is considered by the Inland Revenue that no income as such is derived from the holding of fine wine stocks.

Capital Gains Tax

Wine is normally considered to be a "wasting asset" by the Inland Revenue, which is not subject to Capital Gains Tax. However, the following points should be considered:-

- Again, it is essential that the wine is owned by a private individual, who does not trade in wine sector.
- The definition of a "wasting asset" as defined by S.37 CGTA 1979, is "an asset with a predictable life not exceeding 50 years and, in relation to tangible movable property, life means useful life, having regard to the purpose for which the tangible assets were acquired".

Inheritance Tax

A wine cellar must be valued at its open market value for inheritance tax purposes at the time relevant occasion of charge however, inheritance tax can be avoided altogether by relinquishing wine as a gift, providing this is done seven years before death.

NB: Please note that all our statements concerning tax are based on our understanding of current tax law, and normal practices within the wine trade. Z&B Vintners Ltd cannot be held responsible for this information, which is given in good faith.



Storage...

We are determined to provide the best possible care for your wines and use the following fine wine storage facilities:

UK Facility:

Vinotheque Limited
Derby Road
Burton-Upon-Trent
Staffordshire
DE14 1RY
England

Bordeaux Facility:

Provenance In Bond
33370 Fargues Saint-Hilaire
Bordeaux
France

Temperature & Humidity

The temperature and humidity within Vinothèque are close to ideal. Insulation, air flow and natural light shuttering make certain that wines develop in a carefully controlled atmosphere. Constant monitoring ensures that all wines are matured in ideal conditions. Our Bordeaux facility is equipped with air conditioning that guarantees a constant temperature.



Security

Our Bordeaux facility is equipped externally with 14 infrared detectors activating cameras permanently linked to a security firm. Internally, the bond is secured by a volumetric detection system incorporating infrared barriers. . .

Vinothèque is physically secure and protected by a state of the art intruder alarm system. The heavy oak doors and significant ironmongery from yesteryear have been boosted by state-of-the-art CCTV cameras that monitor every angle and corner of the building, inside and out, extensively. A security company – the same firm that protects the major banks and high value businesses elsewhere in the area – has 24/7 security patrols, and there are, of course, all the usual security checks and monitors on all staff and visitors to and from the site.

Duty & VAT.

Storing your wines at a government registered bonded warehouse also means you can store the wines without the payment of duty or VAT, which is not due until the wines are removed from our bonded facility (Please note, no UK duty/&VAT is payable if the wines are sold on under bond).



Full Replacement Insurance...

Fine wine is a welcome relief to those of us who daily labour through the harsh storms of commerce. To relax over a vintage bottle, in convivial company, after a day's strife seems to make it all worthwhile.

In such circumstances, it is understandable that the issue of how the wine is insured is not uppermost in the mind. However, to enjoy such fine wine regularly, requires substantial investment. There are people who simply have a £4,000 bottle of 1982 Château Lafite Rothschild delivered at a moment's notice but it is more satisfying to gradually build up a 'cellar'. It can also be more economic - many a collector, after an initial investment, is able to keep his cellar full by selling off surplus wine for substantially more than its cost and reinvesting in newer wine to lay down.

Interest continues to grow in fine wine and there is only a finite supply. Prices should, therefore, continue to increase and as with any expensive asset, it is foolish not to insure it properly.

**All our client reserves' are fully insured (to full replacement value) at both 'Vinothèque and 'Provenance in Bond' with Axa Art Insurance Co.

Ownership...

Wines from your collection/portfolio can only be removed from either Bond with written permission from yourself. For the avoidance of doubt, Z&B Vintners Ltd cannot remove or sell your wine without your express written consent.

Clients' are also welcome to visit either storage facility /& their wine collection by prior arrangement.

Storage & Insurance Charges...

RH&D £2.20 per case. A one off charge for receiving, handling and dispatching a case, inclusive of case picking, case labelling that would determine ownership of the case and includes administration.

Rental & Insurance Charges: £11.00 per case per year and is charged quarterly, in advance.

All prices are excluding VAT at the prevailing rate of 20%.



Our Services & Commissions

1. Z&B Vintners Ltd agrees to provide the following Services:-
 - 1.1 To send the Buyer the portfolio document within a period of 14 days from receipt of the order;
 - 1.2 To manage the Buyer's portfolio of goods by:-
 - (a) informing the Buyer when Z&B Vintners Ltd identifies an appropriate opportunity to sell the goods at a price which will enable the Client to improve his/or her investment;
 - (b) effecting the sale of the goods;
 - (c) recommending investment in further goods; and
 - (d) effecting the purchase of the goods.
 - 1.3 Z&B Vintners charges 5% commission on the total sales value. Commission is charged excluding VAT.
 - 1.4 Z&B Vintners do not charge a management fee and there are no hidden charges involved. Moreover, you are not tied to selling through Z&B Vintners.
 - 1.4 For the avoidance of doubt, the fine wine industry is not regulated by the Financial Services Authority. Consequently, Z&B Vintners is not a financial institution and we do not give financial advice or any guarantees about the potential increase in a fine wine's value.
 - 1.5 Z&B Vintners Ltd emphasises to the Buyer that the value of the Buyer's investment in fine wine may decrease or increase depending on the market fluctuations over which Z&B Vintners Ltd has no control.



Legal...

'TERMS AND CONDITIONS FOR THE SUPPLY OF GOODS
BY Z&B VINTNERS LTD'

1. **Definitions**

1.1 In these Conditions, unless the context otherwise requires:

Buyer	means the person who purchases or agrees to purchase the Goods from Z&B Vintners;
Conditions	means the terms and conditions of supply set out in this document and any special terms and conditions agreed in writing by Z&B Vintners;
Contract	means the contract for the sale and purchase of Goods;
En Primeur	means unbottled wine that is available for sale as wine futures;
Goods	means the bottled fines wines and En Primeur Z&B Vintners is to supply to the Buyer as described in the Purchase Confirmation;
Order	means an order by the Buyer for the purchase of Goods;
Price	means the price of the Goods excluding VAT;
Purchase Confirmation	means confirmation in writing by Z&B Vintners of the Buyer's Order;
Z&B Vintners	means Z&B Vintners Limited, registered under number 5488639 and whose registered office address is at, Evegate Mill, Station Road, Ashford, Kent, TN25 6SY;



1.2 Any reference in these Conditions to "writing", or cognate expressions, includes a reference to any communication effected by facsimile transmission, electronic mail or any comparable means.

2. **Contract**

2.1 These Conditions form part of the Contract to the exclusion of all other terms and conditions (including all terms and conditions which the Buyer purports to apply under any document).

2.2 A quotation contained in any publication, advertisement, literature, internet web page, portfolio, correspondence and or other communication published from time to time by Z&B Vintners shall constitute an invitation to treat and not an offer.

2.3 Z&B Vintners makes no offer to supply any Goods. All Orders for Goods shall be deemed to be an offer by the Buyer to purchase the Goods pursuant to these Conditions.

2.4 Z&B Vintners may withdraw or amend any quotation at any time prior to Z&B Vintners' acceptance of an Order.

2.5 Z&B Vintners shall accept the Order by sending a Purchase Confirmation to the Buyer at which point the Contract shall be formed.

2.6 Any variation of the Contract must be confirmed in writing by Z&B Vintners.

3. **Price and Payment**

3.1 The Price shall be advised to the Buyer by Z&B Vintners prior to the Buyer placing an Order and shall be confirmed in the Purchase Confirmation.

3.2 The Buyer shall pay the Price plus any applicable value added tax and/or other duty payable to Z&B Vintners in full immediately upon the Contract being formed being the date of the Purchase Confirmation. Where the Buyer makes payment before receipt of an invoice from Z&B Vintners, Z&B Vintners will transmit a VAT invoice to the Buyer as soon as reasonably practicable after payment.

3.3 The Buyer shall not be entitled to withhold or set off payment of any amount due to Z&B Vintners under the terms hereof whether in respect of any claim by the Buyer or for any reason which is contested or for which liability is not admitted by Z&B Vintners.

3.4 Time for payment is of the essence.

3.5 Z&B Vintners reserves the right to charge interest at the rate of 4% above Barclays Bank plc base rate for the time being in force on overdue amounts.



4. **Delivery and Completion Dates**

- 4.1 Delivery of the Goods shall be made by delivery to the address notified by the Buyer to Z&B Vintners in writing.
- 4.2 The date for the delivery of the Goods is approximate only and, unless otherwise expressly stated, time is not of the essence for performance. Z&B Vintners will not be liable in any circumstances for the consequences of any delay in the delivery of the Goods.
- 4.3 No delay shall entitle the Buyer to reject performance of any further part of the Order or any other Order from the Buyer or to repudiate the Contract.
- 4.4 In the event that the Goods are stored in a bonded warehouse by Z&B Vintners, storage shall be charged by Z&B Vintners to the Buyer at the rate of £9.00 plus VAT per annum and Z&B Vintners or an agent of Z&B Vintners shall invoice the Buyer quarterly for such sum and payment shall be due within 14 days of the date of Z&B's invoice.
- 4.5 In the event that the Buyer initially directs that Z&B Vintners store the Goods at a bonded warehouse and the Buyer then requests that the Goods be removed from the bonded warehouse for storage at the Buyer's address or such other address, the Buyer shall arrange for collection of the Goods from Z&B Vintners' premises, shall be responsible for insuring the Goods and prior to collection shall pay VAT and any other applicable duties.

5. **Title and Risk**

- 5.1 The Goods shall be at the Buyer's risk from delivery.
- 5.2 The title in the Goods shall pass to the Buyer at the point in time when Z&B Vintners receives cleared funds in payment of the full Price plus VAT (if applicable) then due of the Goods and all other Goods agreed to be sold by Z&B Vintners to the Buyer for which payment is then due.

6. **Warranties and Liabilities**

- 6.1 The Buyer's remedies in respect of any claim under any condition or warranty implied by law or any other claim in respect of Goods, except in the case of fraudulent misrepresentation, shall be limited, at Z&B Vintners' option, to performance or refund of the purchase price of the Goods whether or not involving negligence on the part of Z & B Vintners.
- 6.2 Subject as expressly provided in the Conditions and except where the Goods are provided to a person dealing as a Consumer (within the meaning of the Unfair Contract Terms Act 1977) all warranties, conditions or other terms implied by statute or common law are excluded to the fullest extent permitted by law.



6.3 Where the Goods provided under a consumer transaction (as defined by the Consumer Transaction (Restriction on Statements) Order 1976) the statutory rights of the Buyer are not affected by the Conditions.

6.4 Except in respect of death or personal injury caused by Z&B Vintners' negligence, Z&B Vintners shall not be liable to the Buyer for any consequential or indirect loss suffered by the Buyer whether it arises from a breach of Contract, breach of statutory duty or negligence. Nothing in these Conditions is deemed to exclude liability for death or personal injury resulting from Z&B Vintners' negligence.

7. Cancellation

7.1 Provided always that the Buyer is not buying En Primeur or is an individual consumer not buying Goods in the course of business, the Buyer has a statutory right to cancel a Contract (subject always to the continuance of the limitation of liability provisions set out in clauses 6.2 and 6.4 above) without cause or penalty, by serving written notice of cancellation upon Z&B Vintners at its address (as set out in clause 1.1 above) within the time limit set out in clause 7.2.

7.2 The Buyer's statutory right to cancel ends upon the earlier of seven (7) working days (excluding Saturday and Sunday and statutory holidays) from the day after the date upon which Goods are delivered.

7.3 Upon cancellation of a Contract in accordance with this clause 7, the Price (excluding delivery charges (if any)) will be returned to the Buyer by Z&B Vintners as soon as practicable and in any event within 30 days of receipt of proper notice of cancellation.

7.4 In the event that the Buyer cancels the Contract in accordance with clause 7.1 and 7.2 above then the Buyer shall return the Goods to Z&B Vintners unopened and undamaged and in the original packaging and with all related documentation and accessories. If the Buyer does not return the Goods unopened and undamaged Z&B Vintners may claim damages equal to the difference between the Price and the Good's value upon return. Z&B Vintners will charge the Buyer any direct costs incurred in returning the Goods and preparing the Goods for resale.

7.5 After the expiration of the time period set out in clause 7.2 above Z&B Vintners may at its sole discretion accept or reject the cancellation of a Contract and at its sole discretion levy a penalty on the Buyer appropriate to the loss suffered by Z&B Vintners.



8. Termination

- 8.1 If the Buyer makes any voluntary arrangement with its creditors, become subject to an administration order, (being an individual or firm) becomes bankrupt, (being a company) enters into liquidation (otherwise than for the purpose of amalgamation or reconstruction), or an encumbrancer takes possession or a receiver is appointed of any of the property or assets of the Buyer or the Buyer ceases, or threatens to cease, to carry on business then without limitation Z&B Vintners shall be entitled to cancel the Contract or suspend any further deliveries, and if the Goods have been delivered and not paid for the Price shall become immediately due.
- 8.2 Z&B Vintners shall not be liable for any default due to any act of God, war, strike, lockout, industrial action, fire, flood, drought, tempest or other event beyond its reasonable control.

9. General

- 9.1 In these conditions any notice or other document required or permitted to be served by either party to the other shall be in writing and should be deemed to be served:-
- 9.1.1 if sent by post, on the second business day following the date of posting; or
 - 9.1.2 if by hand, at the time of delivery; or
 - 9.1.3 if by facsimile transmission, electronic mail or comparable means of communication on the date of transmission.
- 9.2 In proving service of the communication, it shall be sufficient to show that delivery by hand was made or that the envelope containing the communication was properly addressed and posted as a first class prepaid letter or that the facsimile was despatched and a confirmatory transmission report received or that the e-mail was despatched.
- 9.2 No waiver by Z&B Vintners of any breach of the Contract by the Buyer shall be considered as a waiver of any subsequent breach of the same or any other provision.
- 9.3 Z&B Vintners may perform any of its obligations or exercise any of its rights hereunder by itself or through any group company, sub-contractor or agent. The Buyer shall not be entitled to assign its rights or obligations under the Contract.
- 9.4 If any provision of the Contract is held by a competent authority to be invalid or unenforceable in whole or in part the validity of the other provisions of the Contract and the remainder of the provisions in question shall not be affected.
- 9.5 A person who is not a party to this Contract has no right under the Contract (Rights of Third Parties) Act 1999 to enforce any term of this Contract but this does not affect any right or remedy of the third party which exists or is available apart from that Act.



9.6 Z&B Vintners processes all personal information (“**Information**”) as defined in the Data Protection Act 1998 (“**DPA**”) in accordance with applicable data protection law.

By submitting Information to Z&B Vintners the Buyer consents to Information being processed by Z&B Vintners in accordance with this Data Protection Statement. If the Buyer’s Information changes the Buyer is responsible for informing Z&B Vintners of the change so that Z&B Vintners can update its records. Z&B Vintners will use Information as follows:

- (i). To supply goods and services as requested by or from the Buyer including such transfer of Information to employees, agents and third parties as required for this purpose.
- (ii). For Z&B Vintners’ internal administration purposes.
- (iii). To market Z&B Vintners’ goods and services to the Buyer.
- (iv). Z&B Vintners reserves the right to:
 - (a) Transfer its business assets (which include Information) on sale or merger of the whole or part of business.
 - (b) Transfer its Information as required to obtain legal advice, comply with legal requirements, protect its rights and property, and the safety of its employees, clients, suppliers and other.
 - (c) Transfer Information outside the European Economic Area as is necessary for the purposes listed in this Data Protection Statement.

9.7 The Contract shall be governed by the laws of England and Z&B Vintners and the Buyer submits to the exclusive jurisdiction of the Courts of England and Wales.



Contact Us...

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