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## Initial Bottle Offering Term Sheet

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**ALTI**  
Wine Exchange

This document (the Memorandum) relating to Quinta do Vallado - Sociedade Agrícola, Lda., Reg.nr. 504594745, Vilarinho dos Freires, 5050-364 Peso da Régua, Portugal (the “Issuer”) has been prepared and approved by self-regulated Alti Wine Exchange. The Issuer has requested that Alti Wine Exchange in its capacity as owner of e-commerce platform listing the wine tokens, admit the current wine tokens Vallado Adelaide Douro Red 2015 (the “Wine”) to the offer list of Alti Wine Exchange (the “Offer List”).

This Memorandum relates to the offer (the “Offer”) of 120 bottles of Vallado Adelaide Douro Red 2015 for investment through an Initial Bottle Offering (“IBO”), as new tokens (the “New Tokens”) of the Issuer:

### Vallado Adelaide Douro Red 2015



Number of bottles produced: 4 200  
Number of bottles in retail market: 3 500  
Number of cases reserved for IBO: 40 cases with 3 bottles  
Average retail price: € 198-240/bottle (incl. VAT and tax dep. on country) IBO launch price: €175/bottle (without VAT and tax in bond)  
Bottles numbered from: 1631 to 1750 packed in wooden cases of three. Each bottle is tokenized.  
After the placement of this Offer, dealings in the Offer Tokens are expected to commence on the Alti Exchange Group on December 1th, 2021.

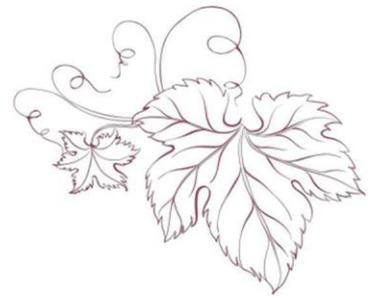
Subscription Period: Prospective investors may subscribe for the Offer Tokens during the period which is expected to commence on November 1th, 2021 and is expected to end at 5 p.m. Central European Time on November 30th 2021 (the “Subscription Period”).

**The Tokens are designed to track the performance of the listed wine.**





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The Vallado Adelaide Douro Red is the top red wine produced by Quinta do Vallado, only declared in exceptional years. The brand Adelaide is a tribute to Dona Antónia Adelaide Ferreira, who once was the owner of Quinta do Vallado, and is the great-great-great-grandmother of the current managers of the estate – João Ferreira Álvares Ribeiro, Francisco Ferreira and Francisco Olazabal.

From vintage 2015 only 4 200 75cl-bottles, 200 150cl-bottles and 20 300cl-bottles were produced. From those 120 75cl-bottles were allocated for investment purpose at Alti Wine Exchange. Adelaide is packed in wooden boxes of 3, and each bottle is numbered.

This magnificent wine was produced from a small vineyard discovered by the grandsons in 1999, on one of their trips exploring the Douro and its tributaries. This vineyard boasts a mix of over 30 varieties, which was normal practice in centuries past. The vines are resilient, and each provides more than 400 grams of fruit, which means a limited amount of wine.

In 2015, was a year characterized by being of average/low rainfall. The summer was quite pleasant, without heat waves, and September was particularly cool, that allowed for a very balanced maturation of the grapes. The harvesting of this plot took place in perfect climatic conditions on the 8th of September, before the big showers that occurred on September 14th and 15th.

The grapes, after a careful manual selection on the sorting belt, were de-stemmed and fermented in stainless steel tanks at a controlled temperature of 24°C with

mechanical re-montage for 9 days. After fermentation the wine aged in 225-liter new French Oak barrels for 20 months, and then bottled in September 2017. Finally, it was time to rest!

**Since 2017 the wine has been tasted by the three grandsons, and as tradition dictates, the decision to launch the wine must be unanimous: either the three agree or the wine stays put. Adelaide is only declared in exceptional years and available when all three great-great-great-grandsons agree that Adelaide is ready for the world's palates.**

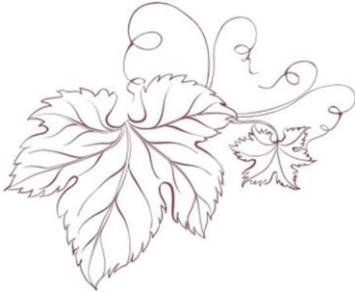
Finally, the decision to launch the wine was made. After approximately four years of bottle ageing, under ideal conditions, at the Quinta do Vallado winery.

**The Vallado Adelaide Douro Red is a rare wine with exceptional qualities to be kept for many decades by collectors and investors.** This is the reason Alti Wine Exchange chose this wine for an IBO, because it defines Fine as wine that gets better with time and appreciates in value.

This is an Offer of 120 Tokens at an Offer Price of 175 euros per Token with admission to the Official List of Alti Wine Exchange on October 15th, 2021.

The Issuer will receive net proceeds only from the offer and issue of the New Tokens. The Offer Tokens are being offered, as specified in this Memorandum, subject to cancellation or modification of the Offer and subject to certain other conditions.





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This memorandum does not constitute an offer to sell, or the solicitation of an offer to buy, in any jurisdiction the Offer Tokens in which such offer or solicitation is unlawful. This offer is being made (i) within the United States only to qualified institutional buyers (“QIBs”) in transactions exempt from the registration requirements of the Securities Act. and (iii) outside the United States in reliance on Regulation S under the Securities Act (“Regulation S”).

The timetable for the Offer may be accelerated or extended. Any such acceleration will be announced in a press release at least three hours before the proposed expiration of the accelerated Subscription Period. Any extension of the timetable for the Offer will be announced in a press release at least three hours before the expiration of the accelerated Subscription Period or original Subscription Period provided that any extension will be for a minimum of one full business day. The Subscription Period will be no less than sixteen business days. The Offer Tokens are accepted for settlement through Blockchain contracts, and the wine will be deposited at Bordeaux City Bond. Bordeaux City Bond has been approved as DEPOSITARY pursuant to the agreement with Alti Wine Exchange. Delivery of the Wine at any time is to be made through the facilities of Bordeaux City Bond, and is expected to occur through settlement of VAT and due taxes.

In connection with the Offer, the Managers and any of their respective affiliates acting as an investor for their own accounts may subscribe for and/or acquire Offer Tokens and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in the Offer Tokens. Accordingly, references in this Memorandum to the Offer Token being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, the Managers and any of their respective affiliates acting as an investor for their own accounts. The Managers do not intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

This document is neither a prospectus nor an offer to sell or a solicitation of offers to purchase or to subscribe any kind of securities and/or any token issued with an IBO

