

CONDITIONS OF BUSINESS

Spink China Ltd (hereafter referred to as Spink) and Buyer hereby agree to the following Terms and Conditions for auctions conducted by Spink China Ltd.

1 The Buyer

The highest bidder shall be the Buyer at the 'hammer price' and any dispute shall be settled at the auctioneer's absolute discretion. Every bidder shall be deemed to act as principal unless there is in force a written acknowledgement by Spink that he/she acts as agent on behalf of a named principal.

2 The Premium

The buyer shall pay to Spink a premium of 22% of the hammer price on all lots.

3 Bidder Registration

Bidding is strictly by paddle only. All floor bidders are requested to register prior to bidding. You must complete and sign a registration form and provide an identification before making a bid at auction. Please be aware that we usually require buyers to undergo a credit check.

4 Payment

After a lot is sold the Buyer must pay to Spink the 'total amount due' within seven days after the date of the sale.

Any payments by a Buyer to Spink may be applied by Spink towards any sums owing from that Buyer to Spink on any account whatever without regard to any directions of the buyer or his agent, whether express or implied.

5 Ownership

The ownership of the lot purchased shall not pass to the buyer until he has made payment in full to Spink of the 'total amount due'.

6 Collection of Purchases

(a) The Buyer shall at his own expense take away the lot purchased not later than 7 working days after the day of the auction but not days after payment to Spink of the 'total amount due'.

(b) The buyer shall be responsible for any removal, storage and insurance charges on any lot not taken away within 8 working days after the day of the auction. Please refer to the table explaining additional costs depending on where lots are lying.

7 Buyers responsibilities for lots purchased

The buyer will be responsible for loss or damage to lots purchased from the time of collection or the expiry of 7 working days after the day of the auction, whichever is the sooner, and neither Spink nor its respective staff or agents shall thereafter be responsible for any loss or damage of any kind, whether caused by negligence or otherwise, while any lot is in their custody or under their control.

It is the responsibility of the Buyer to be aware of any Import Duties that may be incurred upon importation to the final destination. Spink will not accept return of any package in order to avoid these duties. The onus is also on the Buyer to be aware of any Customs import restrictions that prohibit the importation of certain collectibles. Spink will not accept return of the Lot(s) under these circumstances. Spink will not accept responsibility for lots seized or destroyed by Customs.

If the Buyer requires delivery of the lot to an address other than the invoice address this will be carried out at the discretion of Spink.

8 Remedies for non-payment or failure to collect purchases

If any lot is not paid for in full and taken away in accordance with Conditions 4, 6 and 7. or if there is any other breach of either of those Conditions, Spink as agent of the Seller shall, at its absolute discretion and without prejudice to any other rights they may have, be entitled to exercise one or more of the following rights and remedies:

(a) to proceed against the Buyer for damages for breach of contract;

(b) to rescind the sale of that or any other lots sold to the defaulting buyer at the same or any other auction;

(c) to re-sell the lot or cause it to be re-sold by public auction or private sale and the defaulting Buyer shall pay to Spink any resulting deficiency in the 'total amount due' (after deduction of any part payment and addition of re-sale costs) and any surplus shall belong to the Seller;

(d) when reselling the Lot, place a notice in our catalogue stating that you successfully purchased the Lot at auction but have subsequently failed to pay the Hammer Price of the Lot; or

(e) to remove, store and insure the lot at the expense of the defaulting Buyer and, in the case of storage, either at Spink or elsewhere;

(f) to charge interest at a rate of 2% per month on the 'total amount due' to the extent it remains unpaid for more than 7 working days after the day of the auction;

(g) to retain that or any other lot sold to the same Buyer at the same or any other auction and release it only after payment of the 'total amount due';

(h) to reject or ignore any bids made by or on behalf of the defaulting Buyer at any future auctions or obtain a deposit before accepting any bids in future;

(i) to apply any proceeds of sale then due or at any time thereafter becoming due to the defaulting Buyer towards settlement of the 'total amount due' and to exercise a lien on any property of the defaulting Buyer which is in Spink possession for any purpose.

9 Use of Default Information

If you fail to make payment for a Lot in accordance with these Terms and Conditions

9.1 we reserve the right to refuse you the right to make bids for any future auction irrespective of whether previous defaults have been settled; and

9.2 you consent to us disclosing details of such default to other auctioneers and live bidding platforms, which will include your name, address, nature of the default and the date of the default.

Auctioneers or live bidding platforms who receive details of the default may rely on such information when deciding whether to enter into a transaction with you in the future.

10 Liability of Spink and Sellers

All goods are sold "AS IS". Illustrations in catalogues are for identification only. Buyers should satisfy themselves prior to the sale as to the conditions of each lot and should exercise and rely on their own judgment as to whether the lot accords with its description. Sale of the lot is subject to any disclaimers or exclusions included with any promotional material or catalogue descriptions of the lot, or otherwise notified to the Buyer by the Seller or Spink on their behalf.

11 Unsold Lots

Spink reserves the right to charge commission up to one-half of the 'stated rates' calculated on the 'reserve price' and in addition

'expenses' in respect of any unsold lots.

12 Spink sells as agent for the seller and as such is not responsible for any default by Seller or Buyer.

13 Any representation or statement by Spink in any catalogue as to authorship, attribution, genuineness, origin, date, age, provenance, condition or estimated selling price is a statement of opinion only. Every person interested should exercise and rely on his own judgment as to such matters and neither Spink nor its respective staff or agents are responsible for the correctness of such opinions.

14 While the interests of prospective Buyers are best served by attendance at the auction, Spink will, if so instructed, execute bids on their behalf, neither Spink nor its respective staff or agents being responsible for any neglect or default in doing so or for failing to do so.

15 Spink shall have the right at its discretion to refuse admission to its premises or attendance at its auctions to any person.

16 Spink has absolute discretion without giving any reason to refuse any bid, to divide any lot to combine any two or more lots, to withdraw any lot from the auction and in case of dispute to put up any lot for auction again.

17 USE OF YOUR PERSONAL INFORMATION

17.1 We will use the personal information you provide to us to:

17.1.1 process the bids you make on Lots (whether successful or otherwise) and other auction related services we provide;

17.1.2 process your payment relating to a successful purchase of a Lot;

17.1.3 arrange for delivery of any Lot you purchase, which will include passing your details to shipping providers and, on overseas deliveries, to customs where they make enquiries regarding the Lot;

17.1.4 inform you about similar products or services that we provide, but you may stop receiving these at any time by contacting us.

17.2 In accordance with clause 3, you agree that we may pass your information to credit reference agencies and that they may keep a record of any search that they do.

17.3 In accordance with clause 9, you agree that where you default on making payment for a Lot in accordance with these terms and conditions we may disclose details of such default to other auctioneers and live bidding platforms.

17.4 We are also working closely with third parties (including, for example, other auctioneers and live bidding platforms) and may receive information about you from them.

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(a) Any indemnity under these Conditions shall extend to all actions, proceedings, costs, expenses, claims and demands whatever incurred or suffered by the person entitled to the benefit of the indemnity.

(b) Spink declares itself to be trustees for its respective relevant staff and agents of the benefit of every indemnity under these Conditions to the extent that such indemnity is expressed to be for the benefit of its staff and agents.

19 Any notice by Spink to a seller, consignee, prospective bidder or buyer may be given by pre-paid mail in Hong Kong or airmail outside Hong Kong and if so given shall be deemed to have been duly received by the addressee one week after posting.

20 These Conditions shall be governed by and construed in accordance with Hong Kong law. All transactions to which these Conditions apply and all matters connected therewith shall also be governed by Hong Kong law. Spink hereby submits to the exclusive jurisdiction of the Hong Kong courts and all other parties concerned hereby submit to the nonexclusive jurisdiction of the Hong Kong courts.

21 In these Conditions of business:-

(a) 'catalogue' includes any advertisement, brochure, estimate, price list and other publication;

(b) 'hammer price' means the price at which a lot is knocked down by the auctioneer to the Buyer;

(c) 'total amount due' means the 'hammer price' in respect of the lot sold together with any premium and additional charges and expenses due from a defaulting buyer in Hong Kong dollars;

(d) 'sale proceeds' means the net amount due to the seller being the 'hammer price' of the lot sold less commission at the 'stated rates and 'expenses' and any other amounts due to Spink by the seller in whatever capacity and howsoever arising;

(e) 'expenses' in relation to the sale of any lot means Spink charges and expenses for insurance, illustrations, special advertising, packing and freight of that lot.

22 The headings in these Conditions do not form part of the Conditions but are for convenience only.

NOTICE

Bids

If instructed, Spink will execute bids, and advise the intending purchaser. Lots will always be bought as cheaply as is allowed by such other bids or reserves as are on Spink books. Bids may be placed in writing before the commencement of the sale by giving to Spink a bid form for the lot, duly filled in with the name, contact phone number(s), full address of the Buyer, number of the lot, and amount of the bid in Hong Kong dollars. All bids when placed by telephone are accepted only at the sender's risk, and must be confirmed to Spink in writing, or by facsimile, before the sale.

Clearance of Purchases

In order to avoid delay in clearing purchases, Buyers unknown to Spink are advised to make arrangements before the sale for payment or for references to be supplied. If such arrangements are not made, checks will be cleared before purchases are delivered.

Purchase by Non-Residents

Purchases made by non-residents in Hong Kong may be exported on the instructions of the Buyer at his expense. Shipping instructions may be given upon payment to Spink.

Currency Converter

A currency converter will be operated at our auctions but only for the guidance of bidders. All foreign currency amounts displayed are approximations based on recent exchange rate information and may not be relied upon to calculate any invoices or statements.

Spink assumes no responsibility for any error or omission in foreign or Hong Kong currency amounts shown.

THE SALE WILL BE CONDUCTED IN HONG KONG DOLLARS

Carriage / Insurance / Collection

Wines that are lying in Hong Kong at the

time of the auction can be collected from the Spink China Ltd office if instructions have been received.

Wines that are lying outside of Hong Kong at the time of the auction can be exported to a local address or a foreign address at the Buyer's expense.

Buyer's should insure their purchase. Spink shall not be held responsible for any damage occurred during transportation.

A separate quotation can be provided

Local Goods & Services tax and duty if any are payable prior to delivery

GUIDE FOR ABSENTEE BIDDERS

ABSENTEE BIDS

If you are unable to attend an auction in person, and wish to place bids, you may consider instructing Spink Bid Department to bid on your behalf. Upon receiving your written instructions, our representative will make every effort possible to try to acquire the lot(s) of your choice at the lowest price possible, and never to exceed the top limit you indicate. This service is complimentary and with strict confidence. Spink offer this value-added service as a convenience to our clients who are unable to attend the auction, however, Spink Ltd will not be held responsible for error, omission or failure to execute bids.

PLACING ABSENTEE BIDS

To place bids, please use the absentee bid form provided in the catalogue. Be sure to accurately record the lot number(s) and the top price you are willing to pay for each lot. "Buy" bids will not be accepted. Always indicate a "top limit" - the amount to which you would bid if you were attending the auction yourself.

Alternative bids should be indicated by using the word "OR" between lot numbers. If your bid on an early lot is successful, we will not continue to bid on other lots for you. Or, if your early bids are unsuccessful, we will continue to execute bids for alternative lots until a bid is successful. Bids must always be placed in the same order as the lot numbers appear in the catalogue.

Each absentee bid form should contain bids for one auction only; the auction code number should be stated on the form. Please place your bids as early as possible. In the event of identical bids, the earliest received will take precedence.

TELEPHONE BIDS

Bids may be placed by telephone, but are accepted subject to Spink discretion and are at caller's risk. At the sole discretion of Spink, telephone bids may be recorded. By bidding on the telephone, prospective purchasers consent thereto.

BUYER'S PREMIUM

The "top limit" you indicate on your bid form is for the hammer price only. A 22% buyer's premium will be added to the successful bid price for each lot you buy and is payable by you.

ON-LINE BIDDING

We offer internet services as a convenience to our clients. We will not be responsible for errors or failures to execute bids placed on the internet, including, without limitation, errors or failures caused by a loss of internet connection by either party for whatever reason; a breakdown or problems with the online bidding software and/or a breakdown or problems with your internet connection, computer or system. Execution of on-line internet bids is a free service undertaken

subject to other commitments at the time of the auction and we do not accept liability for failing to execute an online internet bid or for errors or omissions in connection with this activity.

BIDDING INCREMENTS

HK\$100 to HK\$2,000 by HK\$100

HK\$2,000 to HK\$3,000 by HK\$500

HK\$3,000 to HK\$5,000 by HK\$200 or HK\$300

HK\$5,000 to HK\$10,000 by HK\$500

HK\$10,000 to HK\$20,000 by HK\$1,000

HK\$20,000 to HK\$30,000 by HK\$2,000

HK\$30,000 to HK\$50,000 by HK\$2,000 or HK\$3,000

HK\$50,000 to HK\$100,000 by HK\$5,000

HK\$100,000 to HK\$ 200,000 by HK\$10,000

HK\$200,000 to HK\$300,000 by HK\$20,000

HK\$300,000 to HK\$500,000 by HK\$20,000 or HK\$30,000

HK\$500,000 and up at Auctioneer's discretion

SUCCESSFUL BIDS

Successful bidders will be notified and invoiced within a few days of the auction.

Payments should be made by the registered buyer and not by third parties, unless it has been agreed upon at the time of registration that you are acting as an agent on behalf of a third party.

Payments are due within seven days after the date of the sale unless it has been confirmed to you in writing since July 2013 that you are an approved credit client. If payment is not received by Day 15, the sale will be cancelled.

Payment may be made by one of the following methods for overseas buyer:

Direct bank transfer to the following account, quoting invoice and client number as reference. All bank charges should be met by you.

Account Name: Spink China Limited
Bank: HSBC Hong Kong
Account No.: 652-438458-838
SWIFT code: HSBCHKHHHKH
Bank address: 1 Queen's Road Central, Hong Kong

Credit card (VISA, Mastercard and CUP): A 3% surcharge will be applied.

For all card payments there are limits to the amounts we will accept depending on the type of card being used and whether the cardholder is present or paying over the telephone. To make a payment by card please call our office at +852 3952 3000 or email china@spink.com.

Bankers draft/cashier's cheque: If you provide suitable proof of identity and we are able to make checks that satisfy ourselves as to the genuineness of the draft or cheque then you may collect your purchases immediately.

Cash: You may pay for lots purchased by cash in the currency of the sale. We may accept small amounts in GBP, US\$ and EUR.

FOR MORE INFORMATION

To place telephone bids, or for further information, please contact us at +852 3952 3000 or email china@spink.com.