

General Terms and Conditions of Sale for Fine Wine Capital AG

1. Scope of Applicability

1.1 These General Terms and Conditions of Sale ("GTCS") apply to all sales of goods by Fine Wine Capital AG notwithstanding any conflicting, contrary or additional terms and conditions in any purchase order or other communication from the Buyer. No such conflicting, contrary or additional terms and conditions shall be deemed accepted by Fine Wine Capital AG unless and until Fine Wine Capital AG expressly confirms its acceptance in writing.

1.2 Fine Wine Capital AG reserves the right to change these GTCS at any time.

2. Offers, Purchase Orders and Order Confirmations

2.1 All offers made by Fine Wine Capital AG, are subject to the availability of the goods.

2.2 All purchase orders issued by the Buyer shall specify as a minimum the type and quantity of goods requested, applicable unit prices, delivery place and requested delivery dates. No purchase order shall be binding on Fine Wine Capital AG unless and until confirmed by Fine Wine Capital AG in writing.

2.3 Purchase orders are accepted on payment in advance unless otherwise agreed.

3. Prices and Terms of Payment

3.1 The prices for goods shall be those set forth in Fine Wine Capital AG' order confirmation. All prices are exclusive of taxes, impositions and other charges, including, but not limited to, sales, use, excise, value added and similar taxes or charges imposed by any government authority.

3.2 Unless expressly stated otherwise in Fine Wine Capital AG' order confirmation, payment for goods shall be made ex works without offset or deduction.

3.3 The Buyer must submit such financial information from time to time as may be reasonably requested by Fine Wine Capital AG for the establishment or continuation of payment terms. Fine Wine Capital AG may in its sole discretion at any time change agreed payment terms without notice by requiring payment cash in advance or cash on delivery, bank guarantee, letter of credit or otherwise.

3.4 If the Buyer fails to pay any invoice within 5 calendar days of the due date of payment, Fine Wine Capital AG may suspend delivery of any purchase order or any remaining balance thereof until payment is made or terminate delivery of any purchase order or any remaining balance thereof by providing written notice of termination to the Buyer within 5 calendar days of the expiration of the grace period. Further, Fine Wine Capital AG may charge the Buyer interest from the due date to the date of payment at the rate of 1½ % per month. This shall be in addition to, and not in limitation of, any other rights or remedies to which Fine Wine Capital AG is or may be entitled at law or in equity.

3.5 Title to goods delivered shall remain vested in Fine Wine Capital AG and shall not pass to the Buyer until the goods have been paid for in full. If the Buyer fails to pay any invoice within fourteen calendar days of the due date of payment, Fine Wine Capital AG may retake the goods covered by the invoice. The Buyer must insure all goods delivered to their full replacement value until title to the goods has passed to the Buyer.

4. Terms of Delivery and Late Delivery

4.1 Unless expressly stated otherwise in Fine Wine Capital AG' order confirmation, all deliveries of goods shall be ex works in accordance with Incoterms 2010. The risk of loss of or damage to goods shall pass to the Buyer in accordance with the agreed delivery term.

4.2 The delivery dates of goods shall be those set forth in Fine Wine Capital AG' order confirmation. If Fine Wine Capital AG fails to deliver goods within seven calendar days of the agreed delivery date, the Buyer may terminate the applicable purchase order in whole or in part (as to those goods affected by the delay) by providing written notice of termination to Fine Wine Capital AG within seven calendar days of the expiration of the grace period. Fine Wine Capital AG' liability is limited, cf. clause 9 below. These shall be the Buyer's exclusive remedies for late delivery.

4.3 Fine Wine Capital AG reserves the right to make delivery in instalments.

5. Import

5.1 It is the responsibility of the Buyer to ensure that all due import licenses (where applicable) are in place before shipment of the goods and that all sales taxes and import duties are paid on arrival or as otherwise agreed between the Buyer or his Agent and the relevant authorities in the country of destination.

6. Acceptance of goods

6.1 All goods purchased from Fine Wine Capital AG must be examined on arrival by the receiving party, regardless of whether this is the Buyer, Consolidator or Agent, and any discrepancies must be marked on the delivery note as well as being notified separately in writing to Fine Wine Capital AG within five calendar days after delivery of the goods, otherwise the Buyer is deemed to have accepted goods delivered.

6.2 Non-delivery of goods must be similarly notified in writing within two days of the advised delivery date.

6.3 Fine Wine Capital AG cannot entertain claims when these conditions have not been met.

7 Condition

7.1 Whilst Fine Wine Capital AG makes every effort to ensure the proper cellaring of wines in its possession, Fine Wine Capital AG cannot be responsible for the condition of wines or whether they show any attributes which might be expected

of them. Fine Wine Capital AG is not direct importer, therefore Fine Wine Capital AG never guarantees against defects in the wine due to imperfect bottling (corking) or abnormal ageing that compromises the wine quality itself, regardless of the price.

8. Good Faith

8.1 Goods are purchased by Fine Wine Capital AG from primary, selected, and well known suppliers. On arrival they are always inspected, therefore Fine Wine Capital AG will always act in good faith. However if there is a complaint regarding the authenticity or suspected counterfeiting of the wine, this must be reported immediately, providing clear evidence of the reason for the claim, and in any case, the bottle still unopened. Any claims arising from the opening or mishandling of the wine shall not be considered.

9. Limitation of Liability

9.1 The Buyer will not be entitled to, and Fine Wine Capital AG shall not be liable for, indirect, special, incidental, consequential or punitive damages of any nature, including, but not limited to, business interruption costs, loss of profit, reprourement costs, injury to reputation or loss of customers.

9.1 The Buyer's recovery from Fine Wine Capital AG for any claim shall not exceed the purchase price for the goods giving rise to such claim irrespective of the nature of the claim, whether in contract, tort, warranty or otherwise. The Buyer's recovery from Fine Wine Capital AG will only apply when goods are returned to Fine Wine Capital AG. 2

10. Force Majeure

10.1 Fine Wine Capital AG shall be excused from any delay or failure in performance if caused by reason of any occurrence or contingency beyond its reasonable control, including, but not limited to, acts of God, acts of war, fire, insurrection, strikes, lock-outs or other serious labor disputes, riots, earthquakes, floods, explosions or other acts of nature. The obligations and rights of Fine Wine Capital AG shall be extended on a day-to-day basis for the time period equal to the period of such excusable interruption. When such events have abated, the parties' respective obligations shall resume. In the event the interruption of Fine Wine Capital AG's obligations continues for a period in excess of thirty calendar days, either party shall have the right to terminate the applicable contract(s) of sale, without liability, upon thirty calendar days' prior written notice to the other party.

11. Charges

11.1 Should any breach of contract such as non-payment or cancellation of orders by the Buyer be made, Fine Wine Capital AG reserves the right to charge the Buyer for all costs including overdraft charges, loss of profit, incurred shipping and

insurance costs and interest (1½ % per month). Should Fine Wine Capital AG hold funds on account for any such Buyer against which goods have not been supplied, Fine Wine Capital AG reserves the right to liquidate such goods in order to reclaim costs. All such costs are calculated at the sole discretion of Fine Wine Capital AG, details of which may be requested at any time.

12. Miscellaneous

12.1 The United Nations Convention for the International Sale of Goods shall not apply to these GTCS or to any contracts of sale entered into between Fine Wine Capital AG and the Buyer.

12.2 No waiver of any provision of these GTCS shall constitute a waiver of any other provision(s) or of the same provision on another occasion. Failure of either party to enforce any provision of these GTCS shall not constitute a waiver of such provision or any other provision(s) of these GTCS.

12.3 Should any provision of these GTCS be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, such provision may be modified by such court in compliance with the law giving effect to the intent of the parties and enforced as modified. All other terms and conditions of these GTCS shall remain in full force and effect and shall be construed in accordance with the modified provision.

12.4 These GTCS and all contracts of sale entered into between Fine Wine Capital AG and the Buyer shall be governed by and construed in accordance with the laws of Switzerland without giving effect to any choice of law or conflict of law provisions. Any suits, actions or proceedings that may be instituted by either of the parties against the other shall be instituted exclusively before the competent courts of Switzerland, however, without prejudice to Fine Wine Capital AG's right to bring suits, actions or proceedings in any other court which would have jurisdiction if this provision had not been incorporated into these GTCS.