

Buying & Bidding Information

Prior to bidding, all participants must read the Conditions of Sale contained in this catalog that state the terms governing the purchase of wine sold at auction. By participating in an auction, an auction participant agrees to be bound by the Conditions of Sale printed in this catalog.

Estimates

Catalog lot entries include a description of every lot and an estimated price range that is our opinion of the price expected at auction. Estimates are a guide for bidders and generally reflect prices recently paid at auction for comparable wines. Each estimate takes into account, among other things, condition, rarity, quality and provenance (history of ownership). Estimates are determined in advance of the sale and are therefore subject to revision. Buyers should not rely upon estimates as a prediction of actual selling prices. Estimates do not include Buyer's Premium or sales tax. Certain lots may be noted with "Estimate on Request" instead of a printed value in the catalog. Please contact a Zachys wine specialist for further information and bidding assistance.

Buyers Premium

A 22.5% Buyer's Premium will be added to the successful bid price of each lot purchased and is payable by Buyer, together with the applicable sales tax which is applied to the total cost of purchase, as stated in the Conditions of Sale located in this catalog.

Reserves

Unless otherwise indicated, all lots are sold subject to a reserve. A reserve is the confidential minimum price established between Zachys and the consignor. The reserve will not exceed the low estimate for the lot. If any lot in the catalog is not subject to a reserve, the lot will be identified by the symbol (▲) next to the lot number.

Examination of Wines

Prospective buyers are invited by appointment to examine any lots prior to the auction at our temperature-controlled warehouse. Please contact Zachys at 914.448.3026 to set up an appointment. If you are unable to visit our warehouse, you may request to have photographs emailed to you by calling that same number.

Bidder Registration

Prospective buyers are asked to supply a bank reference to register for the auction. To avoid delay in the release of purchases, please pre-arrange check or credit approval through our Finance Department at 914.874.8034. All bidders who wish to attend the auction are asked to pre-register for a paddle at least two

days in advance of the auction. If you plan to attend the auction, a Bidder Pre-Registration Form is provided in this catalog or at zachys.com. Complete and either fax the form to 914.313.2350 or email the form to auction@zachys.com at least two days prior to the auction. Bidders should arrive at least 30 minutes before the scheduled sale of the lot on which they plan to bid to retrieve a paddle.

Bidding

Lots are auctioned in consecutive numerical order, as they appear in the catalog. The auctioneer will accept bids from those present in the saleroom, absentee bidders participating by telephone, online or by written bid provided to Zachys at least 24 hours prior to the first session of the auction, or live over the internet. The auctioneer may also execute bids on behalf of the consignor's reserve; however, under no circumstances will the auctioneer place any bid on behalf of the consignor at or above the reserve. The auctioneer will not identify bids placed on behalf of the consignor.

Parcel Lots

A parcel is a sequence of lots carrying the same estimates and consisting of the same type, quantity and bottle size. In this sale the buyer of the first lot of a parcel will have, at the discretion of the auctioneer, the option to take any or all further lots in the parcel for the same price. If the option is not exercised on all lots in the same parcel, the auctioneer will open bidding on the next unsold lot and offer the buyer of that lot the option to take any or all of the remaining lots in the parcel sequence. Bidding shall continue in the same manner until all lots in the parcel have been offered and declared sold or unsold by the auctioneer.

Online bidders who purchase the first lot in a parcel will be sent a message requesting that they choose how many additional lots in the parcel they would like to purchase. If an online bidder does not respond to the message, the auctioneer will open the next unsold lot in the sequence.

Absentee, Telephone & Online Bids

Please note: Zachys offers the following services as a convenience to clients. Zachys is not responsible for any error in connection with or failure to execute, absentee, telephone or online bids. Any bids received after the deadline may not be confirmed.

Absentee Bids

If you are unable to attend the auction in person and wish to place bids, you may give Zachys instructions in writing to bid on your behalf. Our representatives will then try to purchase the lot or lots of your choice for the lowest price possible, taking into account the

reserve price and other bids. This service is free and confidential. To place absentee bids, use the form provided herein or at zachys.com/auctions. Be certain to accurately record the lot numbers and the highest hammer price you are willing to pay for the lot. Please note: Your bid amount does not include Buyer's Premium or applicable sales tax. Buyer's Premium and applicable sales tax will be added to the hammer price of each lot.

Absentee bids must be submitted in consecutive numerical order, or they will not be executed. In addition, please use the bid increments included on the absentee bid form. If bids are submitted incorrectly, we will round your bid up to the next increment. Please place bids as early as possible and at least 24 hours prior to the start of the first session of the auction. In the event of identical bids, the earliest bid received will take precedence.

Absentee bids can also be placed online at www.zachys.com/auctions. By registering and submitting absentee bids, prospective buyers agree to be bound by the Conditions of Sale.

Placing Telephone Bids

Prospective buyers may bid by telephone during the sale. Telephone bids are accepted only at Zachys' discretion and at the prospective buyer's risk. Because of limited phone lines in the saleroom, Zachys must confirm arrangements for this service at least 48 hours prior to the start of the first session of the auction. At Zachys' discretion, telephone bids may be limited to lots with a value above \$2000 and may be recorded. By submitting a telephone bid, prospective buyers agree to be bound by the Conditions of Sale. Telephone bidders are strongly encouraged to provide Zachys with emergency bids in the event that Zachys is unable to reach the Telephone bidder.

Online Bidding

Zachys assumes no responsibility for disputes or errors arising from live online bid activity. In the event of a dispute, the auctioneer's declaration of winning bid and paddle number shall be determinative. In the event of communication delays or failures, the auction will not be stopped. Live online bidders should consider providing Zachys with emergency absentee bids. By registering and bidding live on the internet, prospective buyers agree to be bound by the Conditions of Sale.

Sales Tax

Purchases picked up or delivered within the state of New York, California and New Hampshire are subject to sales tax. Buyers are required to pay any state and local sales

and use tax which may be due, as well as any applicable use tax of another state which Zachys may be required by law to collect. Applicable New York, California or New Hampshire sales tax is charged on the successful bid price, Buyer's Premium, and any other applicable charges on any other property picked up or delivered in New York, California or New Hampshire regardless of the jurisdiction in which the Buyer resides or transacts business, unless Buyer has a valid exemption therefrom. All such taxes shall be paid by Buyer at the time of shipment of the purchase price. Buyers claiming exemption from sales or use tax must provide Zachys with documentation, which, in Zachys sole discretion and judgment, is satisfactory evidence of such exemption, prior to the release of property to the Buyer. Buyers claiming such exemption who are licensed dealers of alcoholic beverages or who hold the requisite New York State Liquor Authority licenses, California ABC licenses or New Hampshire Resale licenses must submit the necessary resale certificates and a copy of their valid New York State Liquor Authority licenses, California ABC licenses or New Hampshire resale licenses to Zachys prior to registering for the sale. All questions regarding sales tax and exemptions should be directed to our Finance Department at 914.874.8034.

If Zachys is selling lots as agent for an organization which holds a State of New York, California or New Hampshire Exempt Organization Certificate, the lot will be marked with the symbol (✳). Accordingly, no sales tax is due on the purchase price of any such lots if the wine is picked up or delivered in the State of New York, California or New Hampshire. It is the Buyer's responsibility to ascertain and pay all taxes due.

Owned or Guaranteed Property

Zachys offers property consigned by others for sale at public auction. Occasionally, lots are offered which have in the course of the sale process become the property of Zachys. These lots are identified with the symbol (■) next to the lot number. On rare occasions, Zachys may guarantee a minimum price to the consignor of property. Such lots are identified in the catalog by the symbol (◆) next to the lot number. Guaranteed lots may also be sold subject to a reserve.

Successful Bid

The fall of the auctioneer's hammer indicates the final bid, at which time the Buyer assumes full responsibility for the lot. Successful bidders will be notified and invoiced within a few days of the sale. Successful Buyers will pay the price of the final bid plus a 22.5% Buyer's Premium plus any applicable taxes for each lot purchased.

First Time Buyers

First time buyers may settle invoices by wire transfer or check only. Zachys requires front and back copies of all credit cards for new buyers along with picture identification.

Payment

Buyers are expected to pay for purchases within 14 calendar days after the auction. At the end of this 14 day period, Zachys reserves the right to charge the Buyer's credit card on file for any amounts still due. All amounts remaining due after this 14 day period will be subject to a 2% per month late charge. In addition, any payments in default after 21 days will incur a penalty equal to 3% of the purchase price. Additional late fees equal to 3% of the total purchase price may be charged for every 14 days past the initial 21 day period. All payments are payments on account until all invoices and all balances due are paid in full. Payment can be made by credit card, check, money order, bank wire transfer or cash. Please submit the Collection & Delivery Form to expedite payment and delivery for auction purchases. Auction purchases will not automatically be shipped.

For Hong Kong auctions, payment is accepted in both Hong Kong Dollars and United States Dollars. Zachys, in its sole discretion, shall determine the currency exchange rate for all United States Dollar payments with respect to sales conducted in Hong Kong.

To avoid delays in the release of your purchases, prospective buyers are requested to supply bank references prior to the auction. Buyers wishing to make payment by credit card must present the card in person at or prior to the auction. All charges are subject to acceptance by Zachys and the applicable credit card company. Zachys will accept Visa, MasterCard, Discover and American Express. The maximum allowed to be charged on credit cards is limited to \$10,000 per auction. Zachys reserves the right to charge Buyer's credit card and to immediately assess a 3% late penalty charge, should payment be past the due date, notwithstanding that the amount of such charge may exceed \$10,000.

In the event a charge or check is not accepted by the appropriate financial institution, Buyer remains liable for all amounts owed on date due.

Buyers wishing to pay for purchases via wire transfer should contact Zachys' Customer Service by calling 914.448.3026 or via e-mail at auction@zachys.com. When paying by wire transfer, please be sure to reference the invoice number in the details field.

Collection of Purchases

Buyers are expected to remove their property within 90 calendar days of the auction. Please refer to the page on Collection, Delivery &

Storage of Wine in the catalog for specific collection information.

Shipping & Collection

For your convenience, Zachys Collection & Delivery Form is located in this catalog. It is the Buyer's responsibility to pick up purchases or make shipping arrangements within 30 calendar days of the auction. After payment has been received, Zachys can assist in the arrangement of packing, transit insurance and shipping at the Buyers' expense, direction and request.

Export/Import Permits

Wine sold at auction may be subject to laws governing export from the US and import restrictions of foreign countries. Buyers should always check whether an export license is required before exporting wine. It is the Buyer's sole responsibility to obtain any relevant export or import license. A delay in obtaining licenses shall neither justify the rescission of any sale nor excuse delay in providing full payment for the lot. Local laws may prohibit the importation of some property and/or may prohibit the resale of some property in the country of importation; no such restriction shall justify the rescission of any sale or delay in making full payment for the lot.

Delivery Restrictions

Bidders are also reminded that various jurisdictions impose limitations on the quantity of alcoholic beverages which may be purchased and brought into their jurisdiction by a purchaser from another jurisdiction, without requiring the purchaser, a consignor or shipper to possess certain licenses or permits. Zachys shall not as a condition of sale assume any obligation or bear any responsibility whatsoever for applying for or obtaining the requisite permits or licenses in the event the quantity purchased exceeds said limitations. Therefore, all bidders are strongly advised to investigate the possibility of such limitations and to determine the manner in which alcoholic beverages shall be brought into the jurisdiction so as to comply with all local requirements.

Shipment of Spirits

Buyers should be advised there are certain restrictions regarding the shipment of spirits. Overseas buyers should look to coordinate their own arrangements regarding the shipment of spirits.

Auction Results

To obtain results for the auction, please refer to www.zachys.com/auctions.

Conditions of Sale

These Conditions of Sale are Zachys and the Consignor's entire agreement with the Buyer with respect to the property listed in this catalog. The Conditions of Sale and all other contents of this catalog may be amended by posted notices or oral announcements made during the sale. The property will be offered by Zachys as agent for the Consignor, unless the catalog indicates otherwise. By participating in an auction, you agree to be bound by these terms and conditions.

Conditions of Sale

1 This catalog endeavors to describe the property listed herein accurately. However, Zachys and the Consignor shall not be liable for any such description and make no express or implied representation or warranty regarding the origin, physical condition, merchantability, fitness for a particular purpose, correctness of catalog description, size, quality, condition, rarity, provenance, previous storage conditions or historical relevance of any property herein. Zachys further retains the absolute right to amend at any time and in any manner any description of any property contained herein. Classifications in the text are for identification purposes only and based on standard sources. Buyers must make appropriate allowances for natural variations in ullages, conditions of cases, labels, corks and wine. Each statement contained in this catalog and each other statement, whether oral or written, and whether made at an auction or in an advertisement, bill of sale, addendum, posting, notice, announcement or otherwise, is a statement of opinion only and shall not be relied upon by any Buyer or otherwise be deemed a warranty or representation. Images appearing in this catalog or elsewhere are for illustrative purposes only and may not be relied upon to reveal imperfections in any products. Zachys and the Consignor make no representation or warranty, express or implied, as to whether the Buyer acquires any copyright or other reproduction rights in any property. Neither Zachys nor the Consignor is responsible for errors or omissions in the catalog or any supplemental material. Prospective buyers must satisfy themselves by inspection or other means as to all considerations pertinent to any decision to place any bid. EACH PRODUCT AND EACH LOT HEREIN IS SOLD "AS IS," except as provided herein.

2 Notwithstanding any other Condition of Sale, provision or disclaimer to the contrary, Zachys agrees to refund the purchase price to the Buyer of any property purchased from Zachys that is not of the vintage or from the producer as was stated in the catalogue or otherwise represented by Zachys, including but not limited to property that is counterfeit or has indicia that it is not authentic sufficient to make the value materially less than if such indicia were not present, provided that the Buyer directly purchased the property from Zachys and returns such property to Zachys within 90 days of the date of delivery of such property to (i) New York Fine Wine Storage, Inc. ("NYFWS") under a storage agreement between Buyer and NYFWS or (ii) the address designated by Buyer.

3 The purchase price payable by the Buyer will be the sum of the final bid price (the "Hammer Price"), the Buyer's Premium and the Protection Fee, together with any applicable sales tax. The Buyer's Premium is 22.5% of the Hammer Price. The Protection Fee is 1% of the Hammer Price plus the Buyer's premium for all shipments and pickups of purchased property.

4 Zachys reserves the right to withdraw or cancel any property before or at the sale and shall have no liability whatsoever for such withdrawal or cancellation.

5 Zachys reserves the right to reject any bid. The highest bidder acknowledged by the auctioneer will be the Buyer. In the event of any dispute between bidders, or any other issue with respect to the bidder, the auctioneer will have absolute discretion to determine the successful bidder, to continue the bidding, to cancel the sale or to re-offer and resell the property in dispute. If any dispute arises after the sale, Zachys' sale record is conclusive.

6 In its sole discretion, Zachys may accept and execute absentee bids (written bids submitted to Zachys prior to the sale), telephone bids and internet bids as a convenience to clients who are not present at auction. Zachys is not responsible for failing to execute such bids or for any errors or omissions in connection therewith.

7 All bid submissions are final. Bids cannot be withdrawn or decreased.

8 Unless otherwise indicated, all lots in this catalog are offered subject to a reserve, which is the minimum price the Consignor is willing to accept. This amount is confidential and will not exceed the low pre-sale estimate. Lots not subject to a reserve are identified with the symbol (▲) next to the lot number. Zachys shall act to protect the reserve by bidding through the auctioneer. The auctioneer may open bidding on any lot below the reserve by placing a bid on behalf of the Consignor. The auctioneer may continue to bid on behalf of the Consignor up to the amount of the reserve, either by placing successive bids or by placing bids in response to other bidders.

9 Title to the offered lot passes to the Buyer upon the fall of the auctioneer's hammer and the announcement by the auctioneer that the lot has been sold, subject to compliance by the Buyer with all other Conditions of Sale.

10 In return for payment of the Protection Fee, purchased wines will be protected solely against breakage, loss, theft, or fire as covered by Zachys insurance while stored in Zachys warehouse and during shipment to the buyers declared point of destination. If buyer elects to decline the protection afforded by the Protection Fee, Buyer thereupon assumes full risk and responsibility for the lot and shall immediately pay the full purchase price or such part of the full purchase price as Zachys, in its sole discretion, requires.

11 No property may be removed from Zachys' premises until Buyer has paid the purchase price in full plus all other fees and taxes and has satisfied such terms as Zachys, in its sole discretion, shall require. All payments are payments on account until all invoices and all balances due are paid in full. Zachys reserves the right to withhold all property until such time as all outstanding amounts are paid in full from purchases from any prior auction(s). Upon receipt of full payment, Zachys will issue a Release Order, which must be presented in order for Zachys to release purchases made at auction. Subject to the foregoing, all lots are to be paid for no later than 4:30 PM of the fourteenth calendar day following the sale, and removed from Zachys' premises at Buyer's expense no later than 90 days after the date of sale. If payment is not made within 14 days of purchase for live sales and 7 days of purchase for net sales, Zachys reserves the right to impose a late charge of up to 2% per month of the total purchase price, in addition to any other rights and remedies available by law to Zachys. Any payments in default after 21 days of purchase will incur a penalty equal to 3% of the purchase price. Additional late fees equal to 3% of the total purchase price may be charged

for every 14 days past the initial 21 day period. If Buyer fails either to timely remove the purchased lots from Zachys' premises or make timely arrangements with New York Fine Wine Storage to store the purchased lots, Zachys may transfer such property to a public warehouse for the account, and at the risk and expense, of Buyer. If a lot has not been collected within 90 days of the date of sale and Zachys does not transfer the uncollected property to a public warehouse, Buyer will be liable to Zachys for interest, storage fees, and handling charges of \$3.00 per month per 9 liters of wine.

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Zachys is not responsible for acts or omissions by itself or others in packing or shipping, whether or not the carrier or packer is recommended by Zachys. Packing and handling of purchased lots are entirely at the risk of Buyer. Zachys may, at the request and direction of Buyer and for an administrative fee, make arrangements for the consolidated shipment by common carrier of the purchased lots, provided that Zachys is not liable in any way therefor.

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If Buyer fails to comply with any of these Conditions of Sale, Buyer will be in default and Zachys may avail itself of all remedies available by law, including, without limitation, the right to (i) hold such defaulting Buyer liable for the purchase price including all fees, charges and expenses, (ii) cancel the sale of that lot and any other property sold to Buyer, (iii) resell the property without Reserve at public auction or privately on reasonable notice to the Buyer, (iv) pay the Consignor an amount equal to the net proceeds payable in respect of the amount bid by the defaulting Buyer and then resell the property to a third party without Reserve at public auction or privately on reasonable notice to such Buyer, and (v) take such other action as Zachys deem necessary or appropriate. If Zachys resells the property pursuant to clause (iii) or (iv) above, the defaulting Buyer shall be liable for the payment of any deficiency between the purchase price and the price obtained upon resale pursuant to clause (iii) and (iv) above and all costs and expenses, including, without limitation, warehousing, the expenses of both sales, reasonable attorneys' fees, commissions, incidental damages and all other charges due hereunder. In the event that such Buyer pays a portion of the purchase price for

any or all lots purchased, Zachys shall apply the payment received to such lot or lots that Zachys, in its sole discretion, deems appropriate. Any Buyer who fails to comply with these Conditions of Sale will be deemed to have granted Zachys a security interest in, and Zachys may retain as collateral security for such Buyer's obligation to it, any property in Zachys possession owned by such Buyer. Zachys shall have the benefit of all rights of a secured party under the Uniform Commercial Code or applicable law adopted in the jurisdiction where the auction is held.

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Payment will not be deemed to have been made in full until Zachys has collected good funds. In the event Buyer fails to pay any or all of the total purchase price for any lot within 30 days of sale and Zachys nonetheless elects to pay the Consignor any portion of the sale proceeds, Buyer acknowledges that Zachys shall have all of the rights of the Consignor to pursue the Buyer for any amounts paid to the Consignor, whether at law, in equity, or under these Conditions of Sale.

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Notwithstanding any other terms of these Conditions of Sale, if within 3 days of the date of delivery of the property, Buyer notifies Zachys in writing of a claim that any lot is short, ullaged, or has suffered breakage, then Zachys in its sole discretion will decide any such claim as between the Consignor and Buyer and may rescind the sale and refund all or part of the purchase price received.

The benefits of this provision are not assignable and shall be applicable only to the original Buyer of the lot and not to subsequent assigns, buyers, heirs, owners or others who have acquired or may acquire an interest therein.

Buyer's sole and exclusive remedy against Zachys and the Consignor under this provision shall be the rescission of the sale and the refund of the original purchase price paid for the lot. This remedy shall be in lieu of any other remedy which might otherwise be available to Buyer as a matter of law or at equity, and neither Zachys nor the Consignor shall be liable, in whole or in part, for any special, incidental or consequential damages, including, without limitation, loss of profits.

At Zachys discretion, we will not always cut the bands on original packaging of younger wines. In such cases all wines are sold AS IS and we will not accept returns for any issues the Buyer might discover after the band is cut.

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The respective rights and obligations of the parties with respect to the Conditions of Sale and the conduct of the auction shall be governed by and interpreted in accordance with the laws of the State of New York. By participating in an auction, whether present in person or by agent, by absentee bid, telephone bid, internet bid or other means, Buyer shall be deemed to have consented to the exclusive jurisdiction of the State Courts of, and the Federal Courts sitting in, the State and County of New York. Buyer expressly agrees that (i) neither Zachys nor the Consignor shall be liable, in whole or in part, for any special, incidental or consequential damages, including, without limitation, loss of profits, and (ii) Buyer's damages are limited exclusively to the original purchase price paid for the lot.

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All offers and sales of wine by Zachys are subject to the local laws governing the sale of alcoholic beverages in the jurisdiction in which the auction takes place.

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New York State law requires that Buyers of alcoholic beverages must be at least 21 years of age.

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Zachys does not ship wines. As an accommodation to Buyers, Zachys may arrange to have property packed, insured and shipped at Buyer's expense and direction, but Zachys shall have no liability or obligation for shipping wines. Zachys makes no representation, and assumes no obligation, with respect to the legality of shipment of alcoholic beverages into any jurisdiction. Zachys urges all Buyers to investigate and understand the wine shipping laws and regulations of the jurisdiction to which they intend the wine to be shipped prior to the purchase of wines at auction.

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In the event any one or more of the provisions of these Conditions of Sale is determined to be invalid or unenforceable in any respect, the validity and enforceability of all remaining provisions shall not in any way be affected or impaired.