

Wine and Spirits Storage Agreement

THIS WINE AND SPIRITS STORAGE AGREEMENT (the “Agreement”) is entered into by and between Acker, Merrill & Condit (Asia) Limited, a Hong Kong company limited by shares with its registered office situated at 3/F China Merchants Godown B, 18 Sai Ning Street, Kennedy Town, Hong Kong (hereinafter together with its affiliates, “Licensor” or “AMCA”), and the undersigned licensee (“Licensee”).

(The Licensor and the Licensee are collectively referred as the “Parties” and each individually, a “Party”).

1. Definitions

As used in this Agreement the terms defined below shall have the following meanings:

- a. “Agreement” shall mean this Wine Storage Agreement together with all attachments, exhibits, appendices, annexures, schedules, and inventories of the stored Property that relate to this document, together with that agreements or documents as amended, novated, supplemented, varied or replaced from time to time.
- b. “Full Locker,” shall mean a particular physical space designated by Licensor for use by Licensee in consistent with the terms of this Agreement.
- c. “Storage Locker” shall mean the license to use the Full Locker(s).
- d. “Property” shall mean wines, spirits or any other alcoholic beverage(s) owned by Licensee that are provided by Licensee to Licensor for storage in the Full Locker(s); *provided, however*, Licensor shall have the right to permit or decline, at its sole discretion, the type of alcoholic beverage(s) stored on the Full Locker(s).

2. Nature of Services

The Licensor agrees to grant unto the Licensee the Storage Locker for the storage of Property in a temperature-controlled environment at the request from the Licensee but subject to availability of the Full Locker. A Storage Locker shall be a license to use a physical space in the Licensor’s warehouse, designated by the Licensor. The Licensor shall also make available for the additional services as set forth in this Agreement. Upon the Licensee making a request for being granted with license to use more than one (1) Storage Locker but subject to availability, the Licensor shall have the discretion to grant a license to use one or more Storage Lockers.

For the avoidance of doubt, the Licensee hereby acknowledges and expressly agrees that nothing in this Agreement shall be construed so as to create any legal or equitable proprietary interest, including any land interest in the Full Locker. Additionally, the Licensee hereby acknowledges that this Agreement shall not create any bailor/bailee relationship between the Parties.

3. Duration and Method of Payment

Subject to as otherwise provided herein, the term of this Agreement shall be thirty (30) days (“Initial Term”) from the date of the last signature placed on this Agreement or upon the receipt by Licensor from Licensee of any Property for storage, whichever occurs first. For avoidance of doubt, once any Property of Licensee is given to Licensor for storage purpose, this Agreement and all its provisions are binding, regardless of whether or not this Agreement is signed.

Upon the expiration of the Initial Term, this Agreement shall be renewed from month to month (“Renewal Term”) unless terminated, in writing, by either Party no later than fifteen (15) days before the expiration of the Initial Term or then applicable Renewal Term. Full payment for the Initial Term must be made upon Licensee’s signature on this Agreement or upon Licensor’s receipt of any Property for storage from Licensee, whichever occurs first. Any other sums that become due pursuant to this Agreement shall be due upon Licensee’s receipt of an invoice for same.

Payment of any sums of money due shall be made by cheque or wire transfer requested by and acceptable to Licensor. Additionally, Visa, MasterCard, American Express, UnionPay, and Alipay are accepted. Please note there will be a two percent (2%) fee charged on the use of a credit card below the amount of HKD\$150,000 and a three percent (3%) fee charged on the use of a credit card above the amount of HKD\$150,000. This fee shall be applied except where prohibited by applicable law.

4. Identification of Licensee

The Licensee agrees to, upon receiving the Licensor's request, provide his/her/its identification and/or corporate documents (as applicable) for Licensor's records, which may include, but not limited to:

- (i) a copy of Licensee's passport, driver's license, or other identification, where Licensee is a natural person, or
- (ii) a copy of Licensee's certificate of incorporation, business registration certificate, articles of incorporation and/or articles of association and/or memorandum of association, or equivalent documents, where Licensee is a company or other corporate entity, along with the passport, driver's license, or other identification, of Licensee's owners, shareholders, directors, any ultimate beneficial owners or controllers, and/or officers.

5. Fees.

- (a) Storage fees shall be charged to Lessee per month by "box" such charge to be billed monthly in "groups" as follows:

Group A HKD\$20 for 0 - 2500ml (containing approximately 1-3 bottles by volume)
Group B HKD\$26 for 2251 - 4500ml (containing approximately 4-6 bottles by volume)
Group C HKD\$35 for 4501-9000ml (containing approximately 7-12 bottles by volume)
Group D HKD\$38 for 9001ml – or greater (containing approximately over 12 bottles by volume)

- (b) Inventory and Handling

Lessor shall charge Lessee HKD\$4 per bottle for all handling and inventory for each inbound arrangement, within the first thirty (30) days of storage. The inbound fee includes the first thirty (30) days of box storage for free. Lessor shall charge Lessee HKD\$8 per bottle for all handling and inventory for each outbound arrangement.

- (c) Inventory Management Services.

Inventory Management Services will be charged, unless otherwise stated in this Agreement, for such services as photographing, personal inventory inquiries, case opening, and special requests at the rate of HKD\$480 per man hour.

- (d) Repacking, Re-sizing, Consolidation, and Additional Supply Charges

There will be a charge of HKD\$20 per box for repacking, re-sizing, consolidation, and/or additional supply charges for all inbound Styrofoam boxes. If you need additional shipping supplies or delivery information, please contact info@ackerasia.com for the most current pricing.

6. AMCA Auction Purchases

For any Property purchased at an AMCA auction, the Buyer will have five (5) days from the date of Buyer's payment in full to arrange shipping or pickup for the Property. If no arrangements are made for shipping or pickup by that time, your purchases will be entered into AMCA storage, and you will be billed according to the terms of this Agreement. Such Property will be inbounded at the inbound rate. Box storage fees will not be assessed for the first thirty (30) days of storage.

7. Administrative Charges and Invoice Payment(s)

Subject to Section 11 hereof, in the event that Licensee's account remains unpaid/outstanding for 35 days, an administrative fee of 1.5% will be added to the invoice total. An additional 1.5% administrative fee will be applied for every 35- day cycle that passes without payment by Licensee.

8. Use of Storage

Storage Lockers shall be used solely for the purpose of storing still or fortified Property.

9. Representation as to Ownership or Right to Store

Licensee represents that he/she/it has good title to all stored Property, and that there are no legal restrictions relating to Licensee's right to store said Property. Licensee represents and warrants that Property fits the description of Property permitted by Licenser under this Agreement, whether Licenser has the opportunity to inspect said Property or not. Licensee shall indemnify and hold Licenser harmless in the event Licenser incurs any liability or expense whatsoever relating to the title, ownership, seizure, forfeiture, or possession of any stored item(s).

10. No Tenancy

The Licensee has no estate, right, interest, property, claim and demand of Full Locker(s), and nothing herein shall create or constitute any tenancy in favour of the Licensee and the Licenser shall retain control of the Full Locker notwithstanding the license hereby created.

11. Holdover by Licensee

In the event any account falls into arrears, Licenser may deny Licensee access to Licensee's Property in the Full Locker(s) until Licensee's account has been paid in full.

12. Liens and Default

Licenser shall have a lien against any and all Property of Licensee in the Storage Locker(s) for any and all amounts due to Licenser from Licensee. If Licensee defaults in payment, or breaches any other provision of this Agreement, Licenser shall give Licensee written notice of such default or breach, and Licensee will have thirty (30) days following receipt of such notice to cure the default or breach to Licenser's satisfaction. If such default or breach shall remain uncured after thirty (30) days, Licenser shall have the right to terminate this Agreement and to pursue any legal or other remedies available. Such remedies may include, but are not limited to, sale of the Property in satisfaction of amounts due hereunder. If Licenser elects to sell the Property, it may do so by any means commercially reasonable. The sale of the Property by Licenser or any other comparable prominent wine auction house shall be deemed commercially reasonable. Licensee hereby confirms its understanding that such a sale is the best means to recover the highest value for the Property and knowingly and explicitly waives its rights to a statutory sale. Licensee agrees to reimburse Licenser for its reasonable costs, disbursements and attorney's fees incurred in relation to any breach or default under this Agreement by Licensee. For the avoidance of doubt, Licensee's account shall not be deemed to have been settled unless and until the penalty fee provided in Section 4 hereof is paid in full alongside the amount initially due and owing. Where applicable, the penalty shall be deducted from the sale of the Property.

13. Warehouse Indemnity Agreement

Licensee agrees to indemnify the Licenser, together with its shareholders, directors, officers, employees, affiliates and agents, and its respective successors and assigns from any claim, action, liability, loss, damage or suit arising from the transport, handling, or storing of the Property placed or to be placed into storage (other than arises from or relates to the intentional misconduct or gross negligence of Licenser), or the effect on such Property of any ambient conditions, fire, flood, failure of interior and/or exterior structures both secured and/or unsecured, sprinkler discharge, or any other claim that may arise. The foregoing does not impair the right of Licensee to make claims and collect the proceeds under policies of Licensee's insurance covering claims in respect of Licensee's Property. To the fullest extent permitted by law unless otherwise agreed in advance, Licenser shall bear no liability for any risk of loss to Licensee's Property; and in no event will Licenser be liable for any risk of loss as well as any special, consequential, or exemplary damages potentially arising therefrom.

14. Binding Effect

The covenants and conditions herein contained shall apply to and bind the heirs, legal representatives, and assigns of the Parties hereto, and all covenants are to be construed as conditions of this Agreement.

15. Inventorying; Insurance

Where Licensee elects to store Licensee's Property in Full Locker(s), whether or not the Property has been inventoried by Licensor, Licensor shall bear no liability or risk of loss for Licensee's Property. Licensee shall insure the Property at an adequate insurance value. The Licensor expressly disclaims any liability for damage or loss to Licensee's Property, including but not limited to loss of profits, special, consequential, or exemplary damages.

16. Dispute Resolution

This Agreement shall be governed by and construed and enforced in accordance with the laws of Hong Kong. The laws of Hong Kong (without regard to its conflicts of law principles) shall apply to any disputes arising in connection with this Agreement. Any dispute, controversy, or claim arising out of or relating to this contract, or the breach, termination, or invalidity thereof, shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre (HKIAC) Administered Arbitration Rules in force at the time of the arbitration. The place of arbitration shall be Hong Kong. The arbitration shall be conducted by one (1) arbitrator appointed in accordance with the HKIAC Administered Arbitration Rules. The language of the arbitration shall be English. All documents submitted in the course of the arbitration shall be in the same language. The parties agree that the arbitration proceedings, including all documents, evidence, and submissions presented, shall be kept confidential. The award rendered by the arbitrator(s) shall be final and binding upon both parties. The parties agree to abide by and comply with the award without delay. The prevailing party in any dispute shall, in addition to any other relief, be entitled to recover its expenses and disbursements (including reasonable legal fees and expenses) from the non-prevailing party. To the extent practicable, the Parties agree that they shall attempt in good faith to resolve any disputes amicably without resorting to arbitration.

17. Miscellaneous

The Licensor reserves the right to refuse any Property to be stored in the Full Locker regardless of reason.

The failure of either Party to enforce its rights under this Agreement at any time for any period shall not be construed as a waiver of such rights. No changes or modifications or waivers to this Agreement will be effective unless in writing and signed by both Parties.

In the event that any provision of this Agreement shall be determined to be illegal, unenforceable or excessively broad as to duration, geographical scope or activity, then that provision shall be construed so that the remaining provisions of this Agreement shall not be affected, but shall remain in full force and effect, and any such illegal or overly broad provision shall be deemed, without further action on the part of any Party, to be modified, amended and/or limited, but only to the extent necessary to render the same valid and enforceable in the applicable jurisdiction.

In any action or proceeding to enforce rights under this Agreement, the prevailing Party will be entitled to recover costs and attorneys' fees.

Headings herein are for convenience of reference only and shall in no way affect interpretation of the Agreement. Any breach or threatened breach of Sections 3, 5, 9, 10, 11, 12, 13, 14, 15, 16 and 17 of this Agreement will cause irreparable harm to Licensor for which damages would not be an adequate remedy, and, therefore, Licensor is entitled to injunctive relief with respect thereto (without the necessity of posting any bond) in addition to any other remedies.

This Agreement (along with the agreements ancillary hereto, and all of the attachments, exhibits, appendices,

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annexures, and schedules attached hereto) contains and constitutes the complete and exclusive agreement between the Parties concerning its subject matter and supersedes all prior or contemporaneous agreements or understandings, written or oral, concerning the subject matter hereof, except as specifically set forth herein and therein.

18. Survival

The Licensor and Licensee agree that Sections 3, 5, 9, 10, 11, 12, 13, 14, 15, 16 and 17 of this Agreement shall survive its expiration or termination.

IN WITNESS WHEREOF, Licensor and Licensee have executed this Agreement as of the dates set forth below.

ACKER, MERRALL & CONDIT (ASIA) LIMITED
(“LICENSOR”)

LICENSEE

Signed: _____

Signed: _____

Name: _____

Name: _____

Date: _____

Date: _____

Address: _____ (As provided in the recital)

Address: _____
