

# NAPA VALLEY VINTNERS PREMIERE NAPA VALLEY ("PNV") 2026 CONDITIONS OF BUSINESS FOR BUYERS

## INTRODUCTION

In these Conditions of Business for Buyers, "we", "us" and "our" refer to Napa Valley Vintners and "you" and "your" refers to Bidders and Buyers. "NVV" refers to Napa Valley Vintners. If you are an agent acting on behalf of a principal, "you" and "your" refer to both principal and agent.

These Conditions of Business for Buyers as amended by addendum by NVV at any time or by oral announcements by an NVV authorized representative during the Auction, constitute the entire terms and conditions with respect to the sale and purchase of wines or otherwise made available during the Auction. By bidding, the Bidder agrees to be bound by the Conditions of Business for Buyers. NVV reserves the right to amend the Conditions of Business for Buyers at any time.

## DEFINED TERMS

**Auction Fee:** the fee the Buyer must pay to NVV as part of the Purchase Price. The Auction Fee rate is 8% of Hammer Price for all Lots. Auction Fee may also be referred to as Buyer's Premium on the Sotheby's Online Platform.

**Auctioneer:** The Auctioneer is the agent for the Napa Valley Vintners (NVV). For PNV 2026, Sotheby's Inc. is providing auction services and the online bidding platform for the sale of all Lots and shall be referred to as "Auctioneer" throughout these terms conditions of business for Buyers.

**Bidder:** any person or entity registered to bid in a sale

**Buyer:** the Buyer of record of a Lot

**Catalogue:** the list of Lots offered in an auction and associated information, available on our website, the Sotheby's website, the Sotheby's App and, in some cases, in printed form.

**Hammer Price:** for each Lot sold, the last price accepted for the Lot by the Auctioneer or acknowledged by the Sotheby's online bidding system, or in the case of a post-auction sale, the agreed sale price.

**Lot:** an item (or more than one item grouped as one) of property offered for sale.

**Online Platforms:** the Sotheby's website, the Sotheby's App, and any other online means through which we enable Bidders to bid on Lots in our sales.

**Producing Winery:** NVV member wineries who produce all wine donated to NVV for sale.

**Purchase Price:** the Hammer Price plus the Auction Fee, and any applicable sales or use tax.

**Seller:** NVV, who is offering the Lots for sale.

**Sotheby's, Inc.:** the company incorporated in New York, with its headquarters at 1334 York Street, New York, NY 10021.

## GENERAL AUCTION TERMS

All Bidders must be licensed members of the wine trade in the United States or otherwise authorized to purchase wine for importation and/or resale in countries or jurisdictions where such licenses are not applicable and who have registered in advance as a Bidder and received a numbered paddle or a validated user account on the Sotheby's Auction platform.

All statements of any nature, whether written or oral, by Auctioneer, NVV or Producing Winery about any aspect of the auctioned wines are merely statements of opinion by the Auctioneer, NVV or Producing Winery and do not in any way constitute a warranty or representation, either express or implied, concerning the quality of the wine or any other aspect of the wine. Such statements are not to be relied upon by prospective Buyers as warranties or representations of fact, and prospective Bidders, by so bidding, acknowledge that they have inspected the wines to their satisfaction and bid only on the basis of their own inspection, evaluation and opinion of the wine being sold. All wine is sold "AS IS" and without

any warranty whatsoever, whether express or implied, including, but not limited to, warranties of merchantability or fitness for a particular or intended purpose by the Buyer.

Wines offered in the Live Auction do not include the barrel and will be bottled in specially labeled bottles prior to delivery. The Lots, consisting of a full barrel (20 cases), half-barrel (10 cases) or quarter-barrel (5 cases) per Lot, will be sold as described in the catalog. All wine will be bottled in 750ml bottles unless alternative arrangements are made with the participating winery. Participating wineries have no obligation or responsibility to make alternative bottling arrangements.

The highest Bidder of record for each Lot when the bidding is closed will be recorded as the Buyer of the Lot. The Producing Winery retains sole discretion as to when the wine will be bottled and NVV retains sole discretion to release the wine for delivery to the Buyer. The Buyer has the right to take possession of the wine only when the Producing Winery has notified the Buyer that bottling, and labeling has occurred and only after Buyer has paid in full. Buyer has no right to inspect the wine pending such notification of bottling and labeling. All successful Purchase Prices will be FOB Napa Valley, California. Buyer has no right to assign or otherwise transfer the right to take possession to any other party without first obtaining the written permission of NVV, which NVV may grant or withhold in its sole discretion.

Bids will be accepted only from registered Bidders. This includes online bids placed via the Sotheby's auction platform. Bidding in person will be by numbered paddle.

NVV and the Auctioneer shall have the right to reject any bid, at any time prior to the fall of the hammer or close of online bidding. No bid shall be valid unless acknowledged by the Auctioneer. Should a dispute arise between Bidders, or should the Auctioneer doubt the validity of any bid, the Auctioneer shall have the sole and absolute right to resolve the dispute, re-offer, re-sell or withdraw the Lot in question.

At the fall of the hammer, prior to the close of bidding, the highest acknowledged Bidder shall be deemed to have purchased the Lot and thereupon assumes full risk and responsibility thereof. **Bidders are responsible for all bids placed via their account on the Sotheby's online auction platform and/or via their numbered paddle in the live auction.** Buyer shall pay the full Purchase Price no later than March 31, 2026, and in the absence of payment, NVV shall have the absolute right to withhold release and delivery of the wine to Buyer until Buyer has paid in full. In the event Buyer has paid in full, Buyer's sole remedy for non-delivery of the wine shall be limited to obtaining a refund of the Purchase Price.

No agent, representative or employee of NVV shall have the right to waive or modify any of the terms/conditions set forth herein unless such person is the NVV's authorized representative.

Any offer or sale, as well as any action or proceeding, related to or in connection with the Auction, shall be governed by and interpreted under the laws of the State of California. Any offer or sale of wine related to or in connection with the Auction is subject to the provisions of the California Alcoholic Beverage Control Act and Federal Alcohol Administration Act and are offered and sold subject to the provisions of those laws.

## BUYER REPRESENTATIONS AND WARRANTIES

You represent and warrant to us that at all relevant times:

- a. Your bids on any Lot are genuine and are not the product of any collusive or other anti-competitive agreement and are otherwise consistent with any applicable antitrust laws;
- b. Your performance under this agreement has not and will not violate any applicable law, regulation or code in any jurisdiction;
- c. You are properly licensed, permitted or otherwise authorized to purchase, receive, possess and/or cause to transport alcoholic beverages;
- d. Your purchase of a Lot and, if you are acting as an agent on behalf of a principal, the arrangement between you and your principal, will not facilitate tax crimes;

- e. Your purchase will not cause (or otherwise result in) us, Seller, or anyone else to violate any Sanctions, anti-money laundering, anti-terrorism, or anti-bribery or anti-corruption laws.
- f. you have full legal authority without any further action or other party's consent to enter into and perform this agreement and to give these representations and warranties; if you are an entity, the individual bidding on your behalf is authorized to do so and the entity is duly incorporated or formed, validly existing and in good standing in the jurisdiction where it is incorporated or formed.

We may, in our sole discretion, rescind the sale of a Lot if we reasonably determine any of the Buyer's representations or warranties are inaccurate, incomplete, or breached.

## **ONLINE BIDDING**

Online bidding is available via the Sotheby's online auction platform. To bid online, trade accounts must register online with Sotheby's and provide documentation necessary to be validated as a trade account including and not limited to valid alcohol license(s), resale permits and other requirements. Bids, which are submitted to the NVV via the Sotheby's online auction platform for execution at or below a specified price, are entertained and executed by Auctioneer for the convenience of Bidders. Auctioneer and the NVV shall not be responsible for, and Bidders release Auctioneer and NVV from any liability connected with, failing to execute such bids or for errors relating to the execution of such bids.

**All Buyers' consent to the transmission of their account information (including name, address, phone number and email address) to NVV at the close of the PNV auction. This information will be used to facilitate billing for purchased Lots by NVV. Buyer information will be submitted to the corresponding winery to facilitate the release of purchased wine.**

## **PAYMENT AND COLLECTION**

Buyers will be invoiced after the sale. The Auction Fee will be added to the Hammer Price on a per-Lot basis and is payable by the Buyer as part of the Purchase price.

Buyer will submit full payment for all purchases to NVV in United States Dollars by check, MasterCard, Visa or American Express upon receipt of invoice. California sales tax will be added unless the Bidder presents a valid California resale permit to NVV or states his or her intention to arrange for interstate shipment of the wines. If for any reason out-of-state shipments cannot be arranged to the satisfaction of NVV and the Producing Winery, California sales tax will be assessed prior to delivery in California. Invoices not paid in full by March 31, 2026, will accrue a finance charge of 1.5% per month (18% per annum) on any unpaid balances until paid in full. Buyer agrees to pay all reasonable attorney's fees and costs of collection associated with the collection of past due amounts. No Lot will be released without proof of payment in full.

We will not accept payment from a source other than the Buyer. If you are registered to bid as a company, your company will need to pay for any purchases in the name of the company via an accepted payment method.

## **DELIVERY**

All Lots are sold FOB Napa Valley, California, by the NVV. Buyer agrees to take delivery of the wines in California within sixty (60) days of notification, provided payment for the Lot has been received in full by the NVV as required by these Conditions of Business. Shipping arrangements, expenses and insurance are the sole responsibility of the Buyer. Any shipment of the wines out of state is the responsibility of the Buyer, who is solely responsible for compliance with the laws and regulations of said state or country.

NVV's sole responsibility for failure to tender delivery in California shall be limited to a refund of the Purchase Price.

Bidders and Buyers agree that the sales and delivery of Premiere Napa Valley wines shall not affect the rights of the producing wineries to sell their own wines to any distributor of their choosing or direct to consumers in Bidder's / producer's state or the right of NVV to sell Premiere Napa Valley wines to any Buyer in said state. Bidder / Buyer agrees to take whatever steps are necessary to protect the rights of producing wineries and NVV outlined in this paragraph, including but not limited to the relinquishment of any rights which Bidder / Buyer may have under state law.

## **MEDIA COVERAGE**

Premiere Napa Valley is a widely publicized event. As a condition of and in consideration for participation in Premiere Napa Valley, participant releases NVV from any liability connected with the reproduction, adaptation, display, publication, and distribution, in any and all media whether now known or yet to be developed of any videos, photographs or other images taken of the participant at the Auction, participant's name, voice, likeness, city of residence, and any other information regarding her/his participation in Premiere Napa Valley.