

GENERAL CONDITIONS OF SALE

Rio Pearl (“the Seller”) offers the pearls for sale by auction with the below terms and conditions:

1. The pearls in the auction are sold according to Lots identified by number, weight, and quantity.
 - a. Buyers should inspect each lot to verify the quantity and weight of pearls in a lot.
 - b. The Seller makes no warranty that the number, weight, and or quantity of pearls in any lot are accurate.
2. Pearls will be sold by competitive biddings.
 - a. The Seller reserves the right to refuse acceptance of any bid.
 - b. The Seller may withdraw any lots from sale at any time prior to the conclusion of a sale.
3. Before the Seller accepts any bids, a buyer may revise a previous bid by submitting a correction bid. Correction bids must be submitted in the correct manner set by the Seller.
 - a. The highest correction bid will be recognized as a buyer’s final bid and will cancel a buyer’s previous bid.
4. If the Seller receives more than one bid in the same amount for a particular lot, the Seller is subject to their right to refuse any bid, and may determine the acceptable bid by a draw.
5. All bids must be expressed in United States Dollar (\$), in a minimum unit of 1 USD.
6. The Seller holds the ownership of all pearls until the full price has been paid according to the accepted payment methods and conditions of sale.
 - a. Upon payment the full ownership and risk is passed to the buyer.
7. All sales must be paid before delivery of the pearls. The buyer will pay the cost of the transfer of funds, freight, and insurance.
8. Payments must be made no later than the due date, 30 days after closure of the auction.
 - a. If payment is not made for a lot by the due date, the sale of the lot may be cancelled by the Seller, whom may claim damages from the defaulting buyer.
9. Payment may be accepted in Chinese Renminbi (RMB), Hong Kong Dollar (HKD), United States Dollar (USD)
 - a. The FX rate will be decided by the Seller.
 - b. The seller will lock in all FX rates at the close of the auction.

GENERAL REGULATIONS

1. All bids must be expressed in USD (\$).
2. Only registered representatives of invitees are permitted to attend.
3. Rio Pearl reserves the right to refuse attendance to any unregistered guests.
4. Upon arrival please declare any sample pearls that have been brought to the auction.
5. A badge and inspection card will be prepared for each registered representative and may be collected at the reception desk before entering the auction.
6. Please return any badges and inspection cards each time you leave the auction. Rio Pearl's staff will reissue them upon your return.
7. Each inspection card permits one inspection of one lot of pearls at a time.
8. Each lot may be inspected for a maximum of 15 minutes.
9. Reservation Cards will be issued to each company. The reservation card can be used to reserve lots that are being viewed by other buyers.
10. Prior to inspection of a lot, please ask one of our staff to check the weight before removal. Give your inspection card to one of our staff before you take an auction lot.
11. Upon returning the auction lot, our staff will check its weight again. Our staff will return your inspection card to you if the weight is correct.
12. We reserve the right to search any representative from any company. It is a condition of your attendance at the auction that you agree to be searched.
13. Please be aware of your personal belongings during the auction.

RELEASE OF GOODS

Your invoices and goods may be collected from:

Monday to Saturday, 09:30 am to 06:00 pm at

17/F Railway Plaza, 39 Chatham Road South, Tsim Sha Tsui, Hong Kong

Tel: **+852 3962 6060** Fax: **+852 2367 5169** Email: **auction@riopearl.com.hk**

For payment & delivery details, please contact **Ms. Shirley Peng** or **Mr. Jonathan Cheng**

 info@riopearl.com.hk

 **+852 3962 6060**

 **+852 2367 5169**

 **17/F Railway Plaza, 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong**

GRADING

COLOR

| | |
|---------|------------------------------|
| G | Gold |
| LG | Light Gold |
| YG | Yellow Gold |
| Y | Yellow |
| C | Cream |
| S | Silver |
| W | White |
| Multi | Multi-Color |
| Pastel | Pastel |
| Peacock | Peacock |
| Dark | Tahitian Dark Colors |
| Medium | Tahitian Medium Colors |
| Light | Tahitian Lights Colors |
| Green | Green |
| Blue | Blue |
| Mix | Lot Contains Multiple Colors |
| O | Other |

SHAPE

| | |
|-----|--------------------|
| RD | Round |
| NRD | Near Round |
| OV | Oval |
| BU | Button |
| DP | Drop |
| SB | Semi-Baroque |
| BQ | Baroque |
| CR | Circle |
| S/N | Semi Natural Pearl |

SURFACE

| | |
|----|--|
| 1 | A Top Quality, no blemish or clean face |
| 2 | B Quality, little blemish or drill clean |
| 3+ | C+ Quality, slightly spotted, no clean face |
| 3 | C or below C quality, spotted, no clean face |