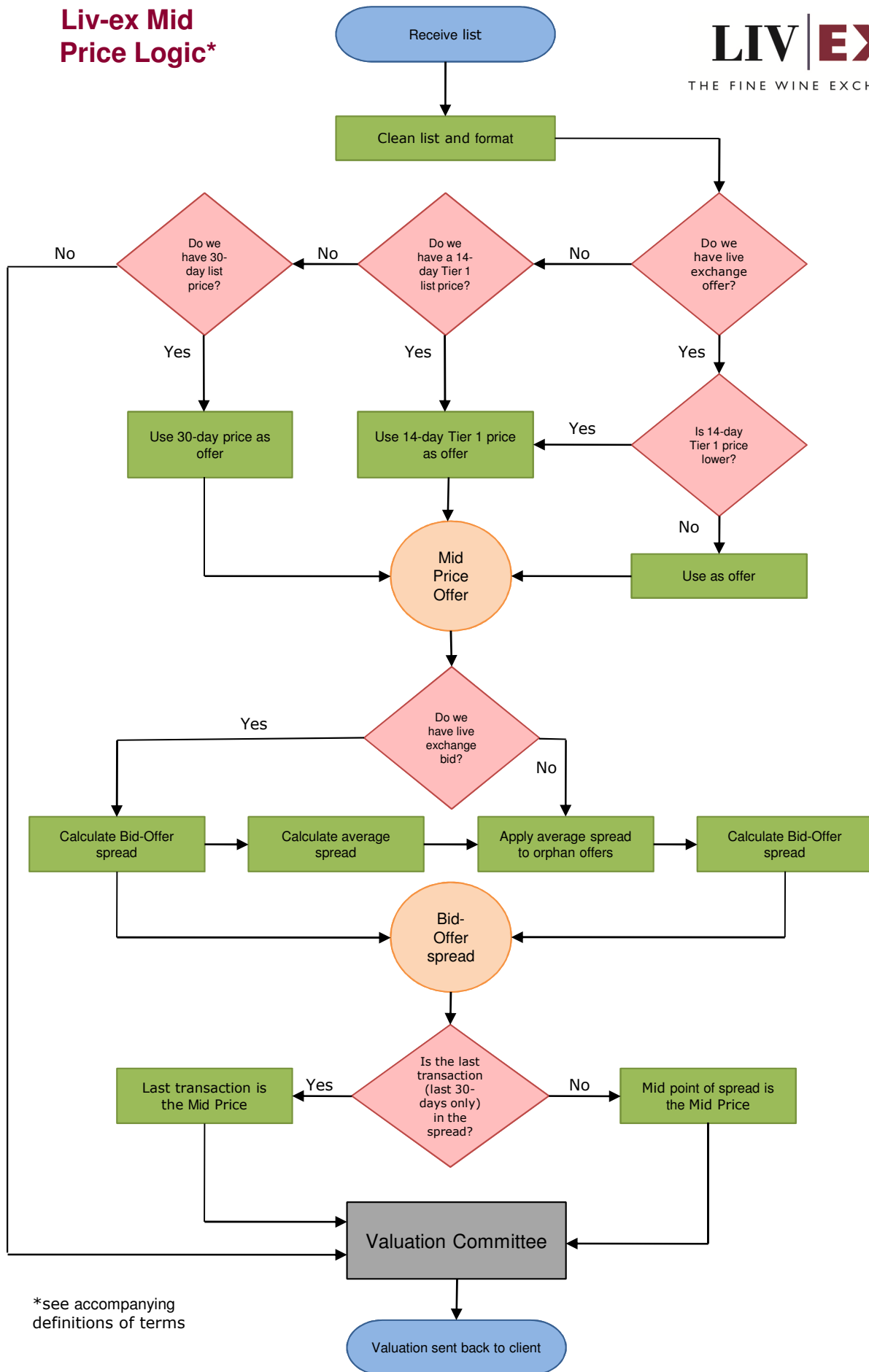


Liv-ex Mid Price Logic*



*see accompanying definitions of terms



Liv-ex Mid Price Logic

Notes:

- **Live exchange offer:** a *bona fide* offer to sell made on the Liv-ex Fine Wine Exchange by a Liv-ex member for a minimum of one (12x75cl) 9-litre case. Live exchange offers are executable and are not indicative.
- **Live exchange bid:** a *bona fide* bid to buy made on the Liv-ex Fine Wine Exchange by a Liv-ex member for a minimum of one (12x75cl) 9-litre case. Live exchange bids are executable and are not indicative.
- **14-day tier 1 list price:** Tier 1 merchants are merchants that Liv-ex has identified as the major stockholders of wine. Liv-ex collects prices from Tier 1 merchants on a more regular basis (fortnightly or weekly) and therefore their prices are more current. As stockholders, their prices are given greater emphasis than broking or indicative prices. A 14-day tier 1 price is the lowest price received from any tier 1 merchant in the last 14 days. For merchants where we have received more than one price in the last 14 days, only the merchants' most recent list price is included in the calculation.
- **30-day list price:** the lowest price that we have received from any merchant in the last 30 days. If no price was received in that period, then the lowest list price from the first preceding calendar month where the wine is listed is used.
- **Bid-offer spread:** the difference between the highest bid and the lowest offer, expressed as a percentage of the mid point.
- **Average spread:** the average of all the spreads for wines where we have both a bid and an offer.
- **Orphan offers:** an offer price where we have no corresponding bid. Orphans can be both live exchange offers or merchant list prices.
- **Last transaction price:** the most recent transaction to have taken place on the Liv-ex fine wine exchange. A transaction is a confirmed trade that has taken place between two members. The price excludes the Liv-ex commission.
- **Valuation committee:** the Valuation Committee verifies all Liv-ex Mid Prices to ensure accuracy. This includes the checking of all live bids and offers to ensure that they are current. Other market data used to verify prices includes off-market bids and offers, historical list prices and transaction data.