

# LONDON CONDITIONS OF SALE

## BUYING AT CHRISTIE'S

### CONDITIONS OF SALE

These Conditions of Sale and the Important Notices and Explanation of Cataloguing Practice set out the terms on which we offer the **lots** listed in this catalogue for sale. By registering to bid and/or by bidding at auction you agree to these terms, so you should read them carefully before doing so. You will find a glossary at the end explaining the meaning of the words and expressions coloured in bold. As well as these Conditions of Sale, lots in which we offer Non-Fungible Tokens for sale are governed by the **Additional Conditions of Sale – Non-Fungible Tokens**, which can be found at Appendix A to these Conditions of Sale. For the sale of Non-Fungible Tokens, to the extent there is a conflict between the “London Conditions of Sale Buying at Christie's” and “Additional Conditions of Sale – Non-Fungible Tokens”, the latter controls.

Unless we own a **lot** ( $\Delta$  symbol), Christie's acts as agent for the seller. This means that we are providing services to the seller to help them sell their lot and that Christie's is concluding the contract for the sale of the lot on behalf of the seller. When Christie's is the agent of the seller, the contract of sale which is created by any successful bid by you for a lot will be directly between you and the seller, and not between you and Christie's.

### A • BEFORE THE SALE

#### 1 • DESCRIPTION OF LOTS

- (a) Certain words used in the **catalogue description** have special meanings. You can find details of these on the page headed 'Important Notices and Explanation of Cataloguing Practice' which forms part of these terms. You can find a key to the Symbols found next to certain catalogue entries under the section of the catalogue called 'Symbols Used in this Catalogue'.
- (b) Our description of any **lot** in the catalogue, any **condition** report and any other statement made by us (whether orally or in writing) about any **lot**, including about its nature or **condition**, artist, period, materials, approximate dimensions or **provenance** are our opinion and not to be relied upon as a statement of fact. We do not carry out in-depth research of the sort carried out by professional historians and scholars. All dimensions and weights are approximate only.

#### 2 • OUR RESPONSIBILITY FOR OUR DESCRIPTION OF LOTS

We do not provide any guarantee in relation to the nature of a **lot** apart from our **authenticity warranty** contained in paragraph E2 and to the extent provided in paragraph I below.

#### 3 • CONDITION

- (a) The **condition** of **lots** sold in our auctions can vary widely due to factors such as age, previous damage, restoration, repair and wear and tear. Their nature means that they will rarely be in perfect **condition**. **Lots** are sold 'as is', in the **condition** they are in at the time of the sale, without any representation or **warranty** or assumption of liability of any kind as to **condition** by Christie's or by the seller.
- (b) Any reference to **condition** in a catalogue entry or in a **condition** report will not amount to a full description of **condition**, and images may not show a **lot** clearly. Colours and shades may look different in print or on screen to how they look on physical inspection. **Condition** reports may be available to help you evaluate the **condition** of a **lot**. **Condition** reports are provided free of charge

as a convenience to our buyers and are for guidance only. They offer our opinion but they may not refer to all faults, inherent defects, restoration, alteration or adaptation because our staff are not professional restorers or conservators. For that reason they are not an alternative to examining a **lot** in person or taking your own professional advice. It is your responsibility to ensure that you have requested, received and considered any **condition** report.

#### 4 • VIEWING LOTS PRE-AUCTION

- (a) If you are planning to bid on a **lot**, you should inspect it personally or through a knowledgeable representative before you make a bid to make sure that you accept the description and its **condition**. We recommend you get your own advice from a restorer or other professional adviser.
- (b) Pre-auction viewings are open to the public free of charge. Our specialists may be available to answer questions at pre-auction viewings or by appointment.

#### 5 • ESTIMATES

**Estimates** are based on the **condition**, rarity, quality and **provenance** of the **lots** and on prices recently paid at auction for similar property. **Estimates** can change. Neither you, nor anyone else, may rely on any **estimates** as a prediction or guarantee of the actual selling price of a **lot** or its value for any other purpose. **Estimates** do not include the **buyer's premium** or any applicable taxes.

#### 6 • WITHDRAWAL

Christie's may, at its option, withdraw any **lot** at any time prior to or during the sale of the **lot**. Christie's has no liability to you for any decision to withdraw.

#### 7 • JEWELLERY

- (a) Coloured gemstones (such as rubies, sapphires and emeralds) may have been treated to improve their look, through methods such as heating and oiling. These methods are accepted by the international jewellery trade but may make the gemstone less strong and/or require special care over time.
- (b) It will not be apparent to us whether a diamond is naturally or synthetically formed unless it has been tested by a gemmological laboratory. Where the diamond has been tested, a gemmological report will be available.
- (c) All types of gemstones may have been improved by some method. You may request a gemmological report for any item which does not have a report if the request is made to us at least three weeks before the date of the auction and you pay the fee for the report.
- (d) Certain weights in the **catalogue description** are provided for guidance purposes only as they have been estimated through measurement and, as such, should not be relied upon as exact.
- (e) We do not obtain a gemmological report for every gemstone sold in our auctions. Where we do get gemmological reports from internationally accepted gemmological laboratories, such reports will be described in the catalogue. Reports from American gemmological laboratories will describe any improvement or treatment to the gemstone. Reports from European gemmological laboratories will describe any improvement or treatment only if we request that they do so, but will confirm when no improvement or treatment has been made. Because of differences in approach and technology, laboratories may not agree whether a particular gemstone has been treated, the amount of treatment or whether treatment is permanent. The gemmological laboratories will only report on the improvements or treatments known to the laboratories at the date of the report. We do not guarantee nor are we responsible for any report or certificate from a gemmological laboratory that may accompany a **lot**.

- (f) For jewellery sales, **estimates** are based on the information in any gemmological report or, if no report is available, assume that the gemstones may have been treated or enhanced.

## **8 • WATCHES & CLOCKS**

- (a) Almost all clocks and watches are repaired in their lifetime and may include parts which are not original. We do not give a **warranty** that any individual component part of any watch or clock is **authentic**. Watchbands described as 'associated' are not part of the original watch and may not be **authentic**. Clocks may be sold without pendulums, weights or keys.
- (b) As collectors' watches and clocks often have very fine and complex mechanisms, a general service, change of battery or further repair work may be necessary, for which you are responsible. We do not give a **warranty** that any watch or clock is in good working order. Certificates are not available unless described in the catalogue.
- (c) Most watches have been opened to find out the type and quality of movement. For that reason, watches with water resistant cases may not be waterproof and we recommend you have them checked by a competent watchmaker before use. Important information about the sale, transport and shipping of watches and watchbands can be found in paragraph H2(g).

## **B • REGISTERING TO BID**

### **1 • NEW BIDDERS**

- (a) If this is your first time bidding at Christie's or you are a returning bidder who has not bought anything from any of our salerooms within the last two years you must register at least 48 hours before an auction to give us enough time to process and approve your registration. We may, at our option, decline to permit you to register as a bidder. You will be asked for the following:
- (i) for individuals: Photo identification (driving licence, national identity card or passport) and, if not shown on the ID document, proof of your current address (for example, a current utility bill or bank statement).
  - (ii) for corporate clients: Your Certificate of Incorporation or equivalent document(s) showing your name and registered address together with documentary proof of directors and beneficial owners; and
  - (iii) for trusts, partnerships, offshore companies and other business structures, please contact us in advance to discuss our requirements.
- (b) We may also ask you to give us a financial reference and/or a deposit as a condition of allowing you to bid. For help, please contact our Credit Department on +44 (0)20 7839 9060.

### **2 • RETURNING BIDDERS**

We may at our option ask you for current identification as described in paragraph B1(a) above, a financial reference or a deposit as a condition of allowing you to bid. If you have not bought anything from any of our salerooms in the last two years or if you want to spend more than on previous occasions, please contact our Credit Department on +44 (0)20 7839 9060.

### **3 • IF YOU FAIL TO PROVIDE THE RIGHT DOCUMENTS**

If in our opinion you do not satisfy our bidder identification and registration procedures including, but not limited to completing any anti-money laundering and/or anti-terrorism financing checks we may require to our satisfaction, we may refuse to register you to bid, and if you make a successful bid, we may cancel the contract for sale between you and the seller.

#### 4 • BIDDING ON BEHALF OF ANOTHER PERSON

- (a) As authorised bidder. If you are bidding on behalf of another person who will pay Christie's directly, that person will need to complete the registration requirements above before you can bid, and supply a signed letter authorising you to bid for him/her.
- (b) As agent for a principal: If you register in your own name but are acting as agent for someone else (the "ultimate buyer(s)") who will put you in funds before you pay us, you accept personal liability to pay the **purchase price** and all other sums due. We will require you to disclose the identity of the ultimate buyer(s) and may require you to provide documents to verify their identity in accordance with paragraph E3(b).

#### 5 • BIDDING IN PERSON

If you wish to bid in the saleroom you must register for a numbered bidding paddle at least 30 minutes before the auction. You may register online at [www.christies.com](http://www.christies.com) or in person. For help, please contact the Credit Department on +44 (0)20 7839 9060.

#### 6 • BIDDING SERVICES

The bidding services described below are a free service offered as a convenience to our clients and Christie's is not responsible for any error (human or otherwise), omission or breakdown in providing these services.

- (a) **Phone Bids**  
Your request for this service must be made no later than 24 hours prior to the auction. We will accept bids by telephone for **lots** only if our staff are available to take the bids. If you need to bid in a language other than in English, you must arrange this well before the auction. We may record telephone bids. By bidding on the telephone, you are agreeing to us recording your conversations. You also agree that your telephone bids are governed by these Conditions of Sale.
- (b) **Internet Bids on Christie's LIVE™**  
For certain auctions we will accept bids over the Internet. For more information, please visit [www.christies.com/register-and-bid](http://www.christies.com/register-and-bid). As well as these Conditions of Sale, internet bids are governed by the Christie's LIVE™ Terms of Use which are available at [www.christies.com/christies-live-terms](http://www.christies.com/christies-live-terms).
- (c) **Written Bids**  
You can find a Written Bid Form at any Christie's office or by choosing the sale and viewing the **lots** online at [www.christies.com](http://www.christies.com). We must receive your completed Written Bid at least 24 hours before the auction. Bids must be placed in the currency of the saleroom. The **auctioneer** will take reasonable steps to carry out written bids at the lowest possible price, taking into account the **reserve**. If you make a written bid on a **lot** which does not have a **reserve** and there is no higher bid than yours, we will bid on your behalf at around 50% of the **low estimate** or, if lower, the amount of your bid. If we receive written bids on a **lot** for identical amounts, and at the auction these are the highest bids on the **lot**, we will sell the **lot** to the bidder whose written bid we received first.

## C • CONDUCTING THE SALE

#### 1 • WHO CAN ENTER THE AUCTION

We may, at our option, refuse admission to our premises or decline to permit participation in any auction or to reject any bid.

#### 2 • RESERVES

Unless otherwise indicated, all **lots** are subject to a **reserve**. We identify **lots** that are offered without

**reserve** with the symbol • next to the **lot** number. The **reserve** cannot be more than the **lot's low estimate**, unless the **lot** is subject to a third party guarantee and the irrevocable bid exceeds the printed **low estimate**. In that case, the **reserve** will be set at the amount of the irrevocable bid. **Lots** which are subject to a third party guarantee arrangement are identified in the catalogue with the symbol °♦.

### 3 • AUCTIONEER'S DISCRETION

The **auctioneer** can at his sole option:

- (a) refuse any bid;
- (b) move the bidding backwards or forwards in any way he or she may decide, or change the order of the **lots**;
- (c) withdraw any **lot**;
- (d) divide any **lot** or combine any two or more **lots**;
- (e) reopen or continue the bidding even after the hammer has fallen; and
- (f) in the case of error or dispute related to bidding and whether during or after the auction, to continue the bidding, determine the successful bidder, cancel the sale of the **lot**, or reoffer and resell any **lot**. If you believe that the **auctioneer** has accepted the successful bid in error, you must provide a written notice detailing your claim within 3 business days of the date of the auction. The **auctioneer** will consider such claim in good faith. If the **auctioneer**, in the exercise of his or her discretion under this paragraph, decides after the auction is complete, to cancel the sale of a **lot**, or reoffer and resell a **lot**, he or she will notify the successful bidder no later than by the end of the 7th calendar day following the date of the auction. The **auctioneer's** decision in exercise of this discretion is final. This paragraph does not in any way prejudice Christie's ability to cancel the sale of a **lot** under any other applicable provision of these Conditions of Sale, including the rights of cancellation set forth in section B(3), E(2)(i), F(4) and J(1).

### 4 • BIDDING

The **auctioneer** accepts bids from:

- (a) bidders in the saleroom;
- (b) telephone bidders, and internet bidders through 'Christie's LIVE™' (as shown above in Section B6); and
- (c) written bids (also known as absentee bids or commission bids) left with us by a bidder before the auction.

### 5 • BIDDING ON BEHALF OF THE SELLER

The **auctioneer** may, at his or her sole option, bid on behalf of the seller up to but not including the amount of the **reserve** either by making consecutive bids or by making bids in response to other bidders. The **auctioneer** will not identify these as bids made on behalf of the seller and will not make any bid on behalf of the seller at or above the **reserve**. If **lots** are offered without **reserve**, the **auctioneer** will generally decide to open the bidding at 50% of the **low estimate** for the **lot**. If no bid is made at that level, the **auctioneer** may decide to go backwards at his or her sole option until a bid is made, and then continue up from that amount. In the event that there are no bids on a **lot**, the **auctioneer** may deem such **lot** unsold.

### 6 • BID INCREMENTS

Bidding generally starts below the **low estimate** and increases in steps (bid increments). The

**auctioneer** will decide at his or her sole option where the bidding should start and the bid increments.

## 7 • CURRENCY CONVERTER

The saleroom video screens (and Christies LIVE™) may show bids in some other major currencies as well as sterling. Any conversion is for guidance only and we cannot be bound by any rate of exchange used. Christie's is not responsible for any error (human or otherwise), omission or breakdown in providing these services.

## 8 • SUCCESSFUL BIDS

Unless the **auctioneer** decides to use his or her discretion as set out in paragraph C3 above, when the **auctioneer's** hammer strikes, we have accepted the last bid. This means a contract for sale has been formed between the seller and the successful bidder. We will issue an invoice only to the registered bidder who made the successful bid. While we send out invoices by post and/or email after the auction, we do not accept responsibility for telling you whether or not your bid was successful. If you have bid by written bid, you should contact us by telephone or in person as soon as possible after the auction to get details of the outcome of your bid to avoid having to pay unnecessary storage charges.

## 9 • LOCAL BIDDING LAWS

You agree that when bidding in any of our sales that you will strictly comply with all local laws and regulations in force at the time of the sale for the relevant sale site.

# D • THE BUYER'S PREMIUM, TAXES AND ARTIST'S RESALE ROYALTY

## 1 • THE BUYER'S PREMIUM

In addition to the **hammer price**, the successful bidder agrees to pay us a **buyer's premium** on the **hammer price** of each **lot** sold. On all **lots** we charge 26% of the **hammer price** up to and including £800,000, 21% on that part of the **hammer price** over £800,000 and up to and including £4,500,000, and 15.0% of that part of the **hammer price** above £4,500,000. VAT will be added to the **buyer's premium** and is payable by you. For lots offered under the VAT Margin Scheme or Temporary Admission VAT rules, the VAT may not be shown separately on our invoice because of tax laws. You may be eligible to have a VAT refund in certain circumstances if the **lot** is exported. Please see the "VAT refunds: what can I reclaim?" section of 'VAT Symbols and Explanation' for further information.

## 2 • TAXES

The successful bidder is responsible for all applicable tax including any VAT, GST, sales or compensating use tax or equivalent tax wherever such taxes may arise on the **hammer price** and the **buyer's premium**. VAT charges and refunds depend on the particular circumstances of the buyer. It is the buyer's responsibility to ascertain and pay all taxes due. VAT is payable on the **buyer's premium** and, for some **lots**, VAT is payable on the **hammer price**. Following the departure of the UK from the EU (Brexit), UK VAT and Customs rules will apply only.

For **lots** Christie's ships or delivers to the United States, sales or use tax may be due on the **hammer price**, **buyer's premium** and/or any other charges related to the **lot**, regardless of the nationality or citizenship of the purchaser. Christie's will collect sales tax where legally required. The applicable sales tax rate will be determined based upon the state, county, or locale to which the **lot** will be shipped or delivered. Successful bidders claiming an exemption from sales tax must provide appropriate documentation to Christie's prior to the release of the **lot**. For shipments/deliveries to those states for which Christie's is not required to collect sales tax, a successful bidder may be required to remit use tax to that state's taxing authorities. Christie's recommends you obtain your own independent tax advice

with further questions.

For **lots** Christie's ships or delivers to Jersey (Channel Islands), GST at a rate of 5% will be due on the **hammer price, buyer's premium**, freight charges (as set out on your Shipping Quote Acceptance Form) and any applicable customs duty. Christie's will collect GST from you, where legally required to do so.

For **lots** purchased by a successful bidder with a registered address in India and who has bid via Christie's LIVE™, an Indian Equalisation Levy Tax at a rate of 2% will be due on the **hammer price and buyer's premium** (exclusive of any applicable VAT). Christie's will collect the Indian Equalisation Levy Tax from you, where required to do so.

### 3 • ARTIST'S RESALE ROYALTY

In certain countries, local laws entitle the artist or the artist's estate to a royalty known as 'artist's resale right' when any **lot** created by the artist is sold. We identify these **lots** with the  $\lambda$  symbol next to the **lot** number. If these laws apply to a **lot**, you must pay us an extra amount equal to the royalty. We will pay the royalty to the appropriate authority on the seller's behalf.

The artist's resale royalty applies if the **hammer price** of the **lot** is 1,000 euro or more. The total royalty for any **lot** cannot be more than 12,500 euro. We work out the amount owed as follows:

*Royalty for the portion of the **hammer price** (in euros)*

4% up to 50,000

3% between 50,000.01 and 200,000

1% between 200,000.01 and 350,000

0.50% between 350,000.01 and 500,000

over 500,000, the lower of 0.25% and 12,500 euro.

We will work out the artist's resale royalty using the euro to sterling rate of exchange of the European Central Bank on the day of the auction.

## E • WARRANTIES

### 1 • SELLER'S WARRANTIES

For each **lot**, the seller gives a **warranty** that the seller:

- (a) is the owner of the **lot** or a joint owner of the **lot** acting with the permission of the other co-owners or, if the seller is not the owner or a joint owner of the **lot**, has the permission of the owner to sell the **lot**, or the right to do so in law; and
- (b) has the right to transfer ownership of the **lot** to the buyer without any restrictions or claims by anyone else.

If one or more of the above **warranties** are incorrect, the seller shall not have to pay more than the **purchase price** (as defined in paragraph F1(a) below) paid by you to us. The seller will not be responsible to you for any reason for loss of profits or business, expected savings, loss of opportunity or interest, costs, damages, **other damages** or expenses. The seller gives no **warranty** in relation to any **lot** other than as set out above and, as far as the seller is allowed by law, all **warranties** from the seller to you, and all other obligations upon the seller which may be added to this agreement by law, are excluded.

### 2 • OUR AUTHENTICITY WARRANTY

We warrant, subject to the terms below, that the **lots** in our sales are **authentic** (our '**authenticity warranty**'). If, within five years of the date of the auction, you give notice to us that your **lot** is not **authentic**, subject to the terms below, we will refund the **purchase price** paid by you. The meaning of

**authentic** can be found in the glossary at the end of these Conditions of Sale. The terms of the **authenticity warranty** are as follows:

- (a) It will be honoured for claims notified within a period of five years from the date of the auction. After such time, we will not be obligated to honour the **authenticity warranty**.
- (b) It is given only for information shown in **UPPERCASE type** in the first line of the **catalogue description** (the '**Heading**'). It does not apply to any information other than in the **Heading** even if shown in **UPPERCASE type**.
- (c) The **authenticity warranty** does not apply to any **Heading** or part of a **Heading** which is **qualified**. **Qualified** means limited by a clarification in a **lot's catalogue description** or by the use in a **Heading** of one of the terms listed in the section titled **Qualified Headings** on the page of the catalogue headed 'Important Notices and Explanation of Cataloguing Practice'. For example, use of the term 'ATTRIBUTED TO...' in a **Heading** means that the **lot** is in Christie's opinion probably a work by the named artist but no **warranty** is provided that the **lot** is the work of the named artist. Please read the full list of **Qualified Headings** and a **lot's full catalogue description** before bidding.
- (d) The **authenticity warranty** applies to the **Heading** as amended by any **Saleroom notice**.
- (e) The **authenticity warranty** does not apply where scholarship has developed since the auction leading to a change in generally accepted opinion. Further, it does not apply if the **Heading** either matched the generally accepted opinion of experts at the date of the sale or drew attention to any conflict of opinion.
- (f) The **authenticity warranty** does not apply if the **lot** can only be shown not to be **authentic** by a scientific process which, on the date we published the catalogue, was not available or generally accepted for use, or which was unreasonably expensive or impractical, or which was likely to have damaged the **lot**.
- (g) The benefit of the **authenticity warranty** is only available to the original buyer shown on the invoice for the **lot** issued at the time of the sale and only if, on the date of the notice of claim, the original buyer is the full owner of the **lot** and the **lot** is free from any claim, interest or restriction by anyone else. The benefit of this **authenticity warranty** may not be transferred to anyone else.
- (h) In order to claim under the **authenticity warranty**, you must:
  - (i) give us written notice of your claim within five years of the date of the auction. We may require full details and supporting evidence of any such claim;
  - (ii) at Christie's option, we may require you to provide the written opinions of two recognised experts in the field of the **lot** mutually agreed by you and us in advance confirming that the **lot** is not **authentic**. If we have any doubts, we **reserve** the right to obtain additional opinions at our expense; and
  - (iii) return the **lot** at your expense to the saleroom from which you bought it in the **condition** it was in at the time of sale.
- (i) Your only right under this **authenticity warranty** is to cancel the sale and receive a refund of the **purchase price** paid by you to us. We will not, in any circumstances, be required to pay you more than the **purchase price** nor will we be liable for any loss of profits or business, loss of opportunity or value, expected savings or interest, costs, damages, **other damages** or expenses.
- (j) **Books**. Where the **lot** is a book, we give an additional **warranty** for 14 days from the date of the sale that if on collation any **lot** is defective in text or illustration, we will refund your **purchase price**, subject to the following terms:
  - (i) This additional **warranty** does not apply to:
    - a. the absence of blanks, half titles, tissue guards or advertisements, damage in respect of bindings, stains, spotting, marginal tears or other defects not affecting completeness of the text or illustration;
    - b. drawings, autographs, letters or manuscripts, signed photographs, music, atlases, maps or



- periodicals;
  - c. books not identified by title;
  - d. **lots** sold without a printed **estimate**;
  - e. books which are described in the catalogue as sold not subject to return; or
  - f. defects stated in any **condition** report or announced at the time of sale.
- (ii) To make a claim under this paragraph you must give written details of the defect and return the **lot** to the sale room at which you bought it in the same **condition** as at the time of sale, within 14 days of the date of the sale.

**(k) South East Asian Modern and Contemporary Art and Chinese Calligraphy and Painting.**

In these categories, the **authenticity warranty** does not apply because current scholarship does not permit the making of definitive statements. Christie's does, however, agree to cancel a sale in either of these two categories of art where it has been proven the **lot** is a forgery. Christie's will refund to the original buyer the **purchase price** in accordance with the terms of Christie's **authenticity warranty**, provided that the original buyer notifies us with full supporting evidence documenting the forgery claim within twelve (12) months of the date of the auction. Such evidence must be satisfactory to us that the **lot** is a forgery in accordance with paragraph E2(h)(ii) above and the **lot** must be returned to us in accordance with E2h(iii) above. Paragraphs E2(b), (c), (d), (e), (f) and (g) and (i) also apply to a claim under these categories.

**(l) Chinese, Japanese and Korean artefacts (excluding Chinese, Japanese and Korean calligraphy, paintings, prints, drawings and jewellery).**

In these categories, paragraph E2 (b) – (e) above shall be amended so that where no maker or artist is identified, the **authenticity warranty** is given not only for the **Heading** but also for information regarding date or period shown in **UPPERCASE type** in the second line of the **catalogue description** (the "**SubHeading**"). Accordingly, all references to the **Heading** in paragraph E2 (b) – (e) above shall be read as references to both the **Heading** and the **SubHeading**.

### **3 • YOUR WARRANTIES**

- (a) You **warrant** that the funds used for settlement are not connected with any criminal activity, including tax evasion, and you are neither under investigation, nor have you been charged with or convicted of money laundering, terrorist activities or other crimes.
- (b) Where you are bidding as agent on behalf of any ultimate buyer(s) who will put you in funds before you pay Christie's for the **lot(s)**, you **warrant** that:
  - (i) you have conducted appropriate customer due diligence on the ultimate buyer(s) and have complied with all applicable anti-money laundering, counter terrorist financing and sanctions laws;
  - (ii) you will disclose to us the identity of the ultimate buyer(s) (including any officers and beneficial owner(s) of the ultimate buyer(s) and any persons acting on its behalf) and on our request, provide documents to verify their identity;
  - (iii) the arrangements between you and the ultimate buyer(s) in relation to the **lot** or otherwise do not, in whole or in part, facilitate tax crimes;
  - (iv) you do not know, and have no reason to suspect that the ultimate buyer(s) (or its officers, beneficial owners or any persons acting on its behalf) are on a sanctions list, are under investigation for, charged with or convicted of money laundering, terrorist activities or other crimes, or that the funds used for settlement are connected with the proceeds of any criminal activity, including tax evasion; and
  - (v) where you are a regulated person who is supervised for anti-money laundering purposes under the laws of the EEA or another jurisdiction with requirements equivalent to the EU 4th Money

Laundering Directive, and we do not request documents to verify the ultimate buyer's identity at the time of registration, you consent to us relying on your due diligence on the ultimate buyer, and will retain their identification and verification documents for a period of not less than 5 years from the date of the transaction. You will make such documentation available for immediate inspection on our request.

## **F • PAYMENT**

### **1 • HOW TO PAY**

(a) Immediately following the auction, you must pay the **purchase price** being:

- (i) the **hammer price**; and
- (ii) the **buyer's premium**; and
- (iii) any amounts due under section D3 above; and
- (iv) any duties, goods, sales, use, compensating or service tax or VAT.

Payment is due no later than by the end of the seventh calendar day following the date of the auction, or no later than 24 hours after we issue you with an invoice in the case of payment made in cryptocurrency, as the case may be (the '**due date**').

(b) We will only accept payment from the registered bidder. Once issued, we cannot change the buyer's name on an invoice or re-issue the invoice in a different name. You must pay immediately even if you want to export the **lot** and you need an export licence.

(c) You must pay for **lots** bought at Christie's in the United Kingdom in the currency stated on the invoice in one of the following ways:

(i) **Wire transfer**

You must make payments to:

Lloyds Bank Plc, City Office, PO Box 217, 72 Lombard Street, London EC3P 3BT. Account number: 00172710, sort code: 30-00-02 Swift code: LOYDGB2LCTY. IBAN (international bank account number): GB81 LOYD 3000 0200 1727 10.

(ii) **Credit Card**

We accept most major credit cards subject to certain conditions. You may make payment via credit card in person. You may also make a 'cardholder not present' (CNP) payment by calling Christie's Post-Sale Services Department on +44 (0)20 7752 3200 or for some sales, by logging into your MyChristie's account by going to: [www.christies.com/mychristies](http://www.christies.com/mychristies). Details of the conditions and restrictions applicable to credit card payments are available from our Post-Sale Services Department, whose details are set out in paragraph (e) below.

If you pay for your purchase using a credit card issued outside the region of the sale, depending on the type of credit card and account you hold, the payment may incur a cross-border transaction fee. If you think this may apply to you, please check with your credit card issuer before making the payment.

Please note that for sales that permit online payment, certain transactions will be ineligible for credit card payment.

(iii) **Cash**

We accept cash subject to a maximum of £5,000 per buyer per year at our Cashier's Department only (subject to conditions).

(iv) **Banker's draft**

You must make these payable to Christie's and there may be conditions.

(v) **Cheque**

You must make cheques payable to Christie's. Cheques must be from accounts in pounds sterling (**GBP**) from a United Kingdom bank.

(vi) **Cryptocurrency**

With the exception of clients resident in Mainland China, payment for a **lot** marked with the symbol ❖ may be made in a cryptocurrency or cryptocurrencies of our choosing. Such cryptocurrency payments must be made in accordance with the **Terms for Payment by Buyers in Cryptocurrency** set out at Appendix B in these Conditions of Sale.

- (d) You must quote the sale number, **lot** number(s), your invoice number and Christie's client account number when making a payment. All payments sent by post must be sent to: Christie's, Cashiers Department, 8 King Street, St James's, London, SW1Y 6QT.
- (e) For more information please contact our Post-Sale Service Department by phone on +44 (0)20 7752 3200 or fax on +44 (0)20 752 3300.

## **2 • TRANSFERRING OWNERSHIP TO YOU**

You will not own the **lot** and ownership of the **lot** will not pass to you until we have received full and clear payment of the **purchase price**, even in circumstances where we have released the **lot** to the buyer.

## **3 • TRANSFERRING RISK TO YOU**

The risk in and responsibility for the **lot** will transfer to you from whichever is the earlier of the following:

- (a) When you collect the **lot**; or
- (b) At the end of the 30th day following the date of the auction or, if earlier, the date the **lot** is taken into care by a third-party warehouse as set out on the page headed 'Storage and Collection', unless we have agreed otherwise with you in writing.

## **4 • WHAT HAPPENS IF YOU DO NOT PAY**

- (a) If you fail to pay us the **purchase price** in full by the **due date**, we will be entitled to do one or more of the following (as well as enforce our rights under paragraph F5 and any other rights or remedies we have by law):
  - (i) to charge interest from the **due date** at a rate of 5% a year above the UK Lloyds Bank base rate from time to time on the unpaid amount due;
  - (ii) we can cancel the sale of the **lot**. If we do this, we may sell the **lot** again, publicly or privately on such terms we shall think necessary or appropriate, in which case you must pay us any shortfall between the **purchase price** and the proceeds from the resale. You must also pay all costs, expenses, losses, damages and legal fees we have to pay or may suffer and any shortfall in the seller's commission on the resale;
  - (iii) we can pay the seller an amount up to the net proceeds payable in respect of the amount bid by your default in which case you acknowledge and understand that Christie's will have all of the rights of the seller to pursue you for such amounts;
  - (iv) we can hold you legally responsible for the **purchase price** and may begin legal proceedings to recover it together with other losses, interest, legal fees and costs as far as we are allowed by law;
  - (v) we can take what you owe us from any amounts which we or any company in the **Christie's Group** may owe you (including any deposit or other part-payment which you have paid to us);
  - (vi) we can, at our option, reveal your identity and contact details to the seller;

- (vii) we can reject at any future auction any bids made by or on behalf of the buyer or to obtain a deposit from the buyer before accepting any bids;
  - (viii) to exercise all the rights and remedies of a person holding security over any property in our possession owned by you, whether by way of pledge, security interest or in any other way as permitted by the law of the place where such property is located. You will be deemed to have granted such security to us and we may retain such property as collateral security for your obligations to us; and
  - (ix) we can take any other action we see necessary or appropriate.
- (b) If you owe money to us or to another **Christie's Group** company, we can use any amount you do pay, including any deposit or other part-payment you have made to us, or which we owe you, to pay off any amount you owe to us or another **Christie's Group** company for any transaction.
- (c) If you make payment in full after the **due date**, and we choose to accept such payment we may charge you storage and transport costs from the date that is 30 calendar days following the auction in accordance with paragraphs Gd(i) and (ii). In such circumstances paragraph Gd(iv) shall apply.

## 5 • KEEPING YOUR PROPERTY

If you owe money to us or to another **Christie's Group** company, as well as the rights set out in F4 above, we can use or deal with any of your property we hold or which is held by another **Christie's Group** company in any way we are allowed to by law. We will only release your property to you after you pay us or the relevant **Christie's Group** company in full for what you owe.

However, if we choose, we can also sell your property in any way we think appropriate. We will use the proceeds of the sale against any amounts you owe us and we will pay any amount left from that sale to you. If there is a shortfall, you must pay us any difference between the amount we have received from the sale and the amount you owe us.

## G • COLLECTION AND STORAGE

- (a) You must collect purchased **lots** within thirty days from the auction (but note that **lots** will not be released to you until you have made full and clear payment of all amounts due to us).
- (b) Information on collecting **lots** is set out on the Storage and Collection page and on an information sheet which you can get from the bidder registration staff or Christie's Post-Sale Services Department on +44 (0)20 7752 3200.
- (c) If you do not collect any **lot** within thirty days following the auction we can, at our option:
  - (i) charge you storage costs at the rates set out at [www.christies.com/storage](http://www.christies.com/storage).
  - (ii) move the **lot** to another Christie's location or an affiliate or third party warehouse and charge you transport costs and administration fees for doing so and you will be subject to the third party storage warehouse's standard terms and to pay for their standard fees and costs.
  - (iii) sell the **lot** in any commercially reasonable way we think appropriate.
- (d) The Storage Conditions which can be found at [www.christies.com/storage](http://www.christies.com/storage) will apply.

## H • TRANSPORT AND SHIPPING

### 1 • TRANSPORT AND SHIPPING

We will enclose a transport and shipping form with each invoice sent to you. You must make all transport and shipping arrangements. However, we can arrange to pack, transport and ship your property if you ask us to and pay the costs of doing so. We recommend that you ask us for an **estimate**, especially for any

large items or items of high value that need professional packing before you bid. We may also suggest other handlers, packers, transporters or experts if you ask us to do so. For more information, please contact Christie's Art Transport on +44 (0)20 7839 9060. See the information set out at [www.christies.com/shipping](http://www.christies.com/shipping) or contact us at [arttransportlondon@christies.com](mailto:arttransportlondon@christies.com). We will take reasonable care when we are handling, packing, transporting and shipping a **lot**. However, if we recommend another company for any of these purposes, we are not responsible for their acts, failure to act or neglect.

## 2 • EXPORT AND IMPORT

Any **lot** sold at auction may be affected by laws on exports from the country in which it is sold and the import restrictions of other countries. Many countries require a declaration of export for property leaving the country and/or an import declaration on entry of property into the country. Local laws may prevent you from importing a **lot** or may prevent you selling a **lot** in the country you import it into. We will not be obliged to cancel your purchase and refund the **purchase price** if your **lot** may not be exported, imported or it is seized for any reason by a government authority. It is your responsibility to determine and satisfy the requirements of any applicable laws or regulations relating to the export or import of any **lot** you purchase.

- (a) You alone are responsible for getting advice about and meeting the requirements of any laws or regulations which apply to exporting or importing any **lot** prior to bidding. If you are refused a licence or there is a delay in getting one, you must still pay us in full for the **lot**. We may be able to help you apply for the appropriate licences if you ask us to and pay our fee for doing so. However, we cannot guarantee that you will get one. For more information, please contact Christie's Art Transport Department on +44 (0)20 7839 9060. See the information set out at [www.christies.com/shipping](http://www.christies.com/shipping) or contact us at [arttransport\\_london@christies.com](mailto:arttransport_london@christies.com).
- (b) You alone are responsible for any applicable taxes, tariffs or other government-imposed charges relating to the export or import of the **lot**. If Christie's exports or imports the **lot** on your behalf, and if Christie's pays these applicable taxes, tariffs or other government-imposed charges, you agree to refund that amount to Christie's.
- (c) **Lots made of protected species**  
**Lots** made of or including (regardless of the percentage) endangered and other protected species of wildlife are marked with the symbol ~ in the catalogue. This material includes, among other things, ivory, tortoiseshell, crocodile skin, rhinoceros horn, whalebone, certain species of coral, and Brazilian rosewood. You should check the relevant customs laws and regulations before bidding on any **lot** containing wildlife material if you plan to export the **lot** from the country in which the **lot** is sold and import it into another country as a licence may be required. In some cases, the **lot** can only be shipped with an independent scientific confirmation of species and/or age, and you will need to obtain these at your own cost. Several countries have imposed restrictions on dealing in elephant ivory, ranging from a total ban on importing African elephant ivory in the United States to importing, exporting and selling under strict measures in other countries. The UK and EU have both implemented regulations on selling, exporting and importing elephant ivory. In our London sales, lots made of or including elephant ivory material are marked with the symbol ✕ and are offered with the benefit of being registered as 'exempt' in accordance with the UK Ivory Act. Handbags containing endangered or protected species material are marked with the symbol ≈ and further information can be found in paragraph H2(h) below. We will not be obliged to cancel your purchase and refund the **purchase price** if your **lot** may not be exported, imported or it is seized for any reason by a government authority. It is your responsibility to determine and satisfy the requirements of any applicable laws or regulations relating to the export or import of property containing such protected or regulated material.
- (d) **Lots of Iranian origin**  
As a convenience to buyers, Christie's indicates under the title of a **lot** if the **lot** originates from Iran (Persia). Some countries prohibit or restrict the purchase and/or import of Iranian-origin property. It is your responsibility to ensure you do not bid on or import a **lot** in contravention of any sanctions, trade embargoes or other laws that apply to you. For example, the USA prohibits dealings in and import of Iranian-origin "works of conventional craftsmanship" (such as carpets, textiles, decorative objects, and scientific instruments) without an appropriate licence. Christie's has a general OFAC

licence which, subject to compliance with certain conditions, may enable a buyer to import this type of lot into the USA. If you use Christie's general OFAC licence for this purpose, you agree to comply with the licence conditions and provide Christie's with all relevant information. You also acknowledge that Christie's will disclose your personal information and your use of the licence to OFAC.

- (e) **Gold**  
Gold of less than 18ct does not qualify in all countries as 'gold' and may be refused import into those countries as 'gold'.
- (f) **Jewellery over 50 years old**  
Under current laws, jewellery over 50 years old which is worth £39,219 or more will require an export licence which we can apply for on your behalf. It may take up to eight weeks to obtain the export jewellery licence.
- (g) **Watches**  
Many of the watches offered for sale in this catalogue are pictured with straps made of endangered or protected animal materials such as alligator or crocodile. These **lots** are marked with the symbol **ψ** in the catalogue. These endangered species straps are shown for display purposes only and are not for sale. Christie's will remove and retain the strap prior to shipment from the sale site. At some sale sites, Christie's may, at its discretion, make the displayed endangered species strap available to the buyer of the **lot** free of charge if collected in person from the sale site within one year of the date of the sale. Please check with the department for details on a particular **lot**. For all symbols and other markings referred to in paragraph H2, please note that **lots** are marked as a convenience to you, but we do not accept liability for errors or for failing to mark **lots**.
- (h) **Handbags**  
A **lot** marked with the symbol **≈** next to the **lot** number includes endangered or protected species material and is subject to CITES regulations. This **lot** may only be shipped to an address within the country of the sale site or personally picked up from our saleroom. The term "hardware" refers to the metallic parts of the handbag, such as the buckle hardware, base studs, lock and keys and/or strap, which are plated with a coloured finish (e.g. gold, silver, palladium). The terms "Gold Hardware", "Silver Hardware", "Palladium Hardware", etc. refer to the tone or colour of the hardware and not the actual material used. If the handbag incorporates solid metal hardware, this will be referenced in the catalogue description.

## I • OUR LIABILITY TO YOU

- (a) We give no **warranty** in relation to any statement made, or information given, by us or our representatives or employees, about any **lot** other than as set out in the **authenticity warranty** and, as far as we are allowed by law, all **warranties** and other terms which may be added to this agreement by law are excluded. The seller's **warranties** contained in paragraph E1 are their own and we do not have any liability to you in relation to those **warranties**.
- (b) (i) We are not responsible to you for any reason (whether for breaking this agreement or any other matter relating to your purchase of, or bid for, any **lot**) other than in the event of fraud or fraudulent misrepresentation by us or other than as expressly set out in these Conditions of Sale; or (ii) we do not give any representation, **warranty** or guarantee or assume any liability of any kind in respect of any **lot** with regard to merchantability, fitness for a particular purpose, description, size, quality, **condition**, attribution, **authenticity**, rarity, importance, medium, **provenance**, exhibition history, literature, or historical relevance. Except as required by local law, any **warranty** of any kind is excluded by this paragraph.
- (c) In particular, please be aware that our written and telephone bidding services, Christie's LIVE™, **condition** reports, currency converter and saleroom video screens are free services and we are not responsible to you for any error (human or otherwise), omission or breakdown in these services.
- (d) We have no responsibility to any person other than a buyer in connection with the purchase of any

**lot.**

- (e) If, in spite of the terms in paragraphs (a) to (d) or E2(i) above, we are found to be liable to you for any reason, we shall not have to pay more than the **purchase price** paid by you to us. We will not be responsible to you for any reason for loss of profits or business, loss of opportunity or value, expected savings or interest, costs, damages, or expenses.

## **J • OTHER TERMS**

### **1 • OUR ABILITY TO CANCEL**

In addition to the other rights of cancellation contained in this agreement, we can cancel a sale of a **lot** if: (i) any of your **warranties** in paragraph E3 are not correct; (ii) we reasonably believe that completing the transaction is or may be unlawful; or (iii) we reasonably believe that the sale places us or the seller under any liability to anyone else or may damage our reputation.

### **2 • RECORDINGS**

We may videotape and record proceedings at any auction. We will keep any personal information confidential, except to the extent disclosure is required by law. However, we may, through this process, use or share these recordings with another **Christie's Group** company and marketing partners to analyse our customers and to help us to tailor our services for buyers. If you do not want to be videotaped, you may make arrangements to make a telephone or written bid or bid on Christie's LIVE™ instead. Unless we agree otherwise in writing, you may not videotape or record proceedings at any auction.

### **3 • COPYRIGHT**

We own the copyright in all images, illustrations and written material produced by or for us relating to a **lot** (including the contents of our catalogues unless otherwise noted in the catalogue). You cannot use them without our prior written permission. We do not offer any guarantee that you will gain any copyright or other reproduction rights to the **lot**.

### **4 • ENFORCING THIS AGREEMENT**

If a court finds that any part of this agreement is not valid or is illegal or impossible to enforce, that part of the agreement will be treated as being deleted and the rest of this agreement will not be affected.

### **5 • TRANSFERRING YOUR RIGHTS AND RESPONSIBILITIES**

You may not grant a security over or transfer your rights or responsibilities under these terms on the contract of sale with the buyer unless we have given our written permission. This agreement will be binding on your successors or estate and anyone who takes over your rights and responsibilities.

### **6 • TRANSLATIONS**

If we have provided a translation of this agreement, we will use this original version in deciding any issues or disputes which arise under this agreement.

### **7 • PERSONAL INFORMATION**

We will hold and process your personal information and may pass it to another **Christie's Group** company for use as described in, and in line with, our privacy notice at [www.christies.com/about-](http://www.christies.com/about-)

[us/contact/privacy](#) and if you are a resident of California you can see a copy of our California Consumer Privacy Act statement at <https://www.christies.com/about-us/contact/ccpa>.

## 8 • WAIVER

No failure or delay to exercise any right or remedy provided under these Conditions of Sale shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

## 9 • LAW AND DISPUTES

This agreement, and any contractual or non-contractual dispute arising out of or in connection with this agreement, will be governed by English law. Before either you or we start any court proceedings and if you and we agree, you and we will try to settle the dispute by mediation in accordance with the CEDR Model Mediation Procedure. If the dispute is not settled by mediation, you agree for our benefit that the dispute will be referred to and dealt with exclusively in the English courts; however, we will have the right to bring proceedings against you in any other court.

## 10 • REPORTING ON WWW.CHRISTIES.COM

Details of all **lots** sold by us, including catalogue descriptions and prices, may be reported on [www.christies.com](http://www.christies.com). Sales totals are **hammer price** plus **buyer's premium** and do not reflect costs, financing fees, or application of buyer's or seller's credits. We regret that we cannot agree to requests to remove these details from [www.christies.com](http://www.christies.com).

## K • GLOSSARY

**auctioneer:** the individual auctioneer and/or Christie's.

**authentic:** a genuine example, rather than a copy or forgery of:

- (i) the work of a particular artist, author or manufacturer, if the **lot** is described in the **Heading** as the work of that artist, author or manufacturer;
- (ii) a work created within a particular period or culture, if the **lot** is described in the **Heading** as a work created during that period or culture;
- (iii) a work for a particular origin source if the **lot** is described in the **Heading** as being of that origin or source; or
- (iv) in the case of gems, a work which is made of a particular material, if the **lot** is described in the **Heading** as being made of that material.

**authenticity warranty:** the guarantee we give in this agreement that a **lot** is **authentic** as set out in section E2 of this agreement.

**buyer's premium:** the charge the buyer pays us along with the **hammer price**.

**catalogue description:** the description of a **lot** in the catalogue for the auction, as amended by any **saleroom notice**.

**Christie's Group:** Christie's International Plc, its subsidiaries and other companies within its corporate group.

**condition:** the physical condition of a **lot**.



**due date:** has the meaning given to it in paragraph F1(a).

**estimate:** the price range included in the catalogue or any **saleroom notice** within which we believe a **lot** may sell. **Low estimate** means the lower figure in the range and **high estimate** means the higher figure. The **mid estimate** is the midpoint between the two.

**hammer price:** the amount of the highest bid the **auctioneer** accepts for the sale of a **lot**.

**Heading:** has the meaning given to it in paragraph E2.

**SubHeading:** has the meaning given to it in paragraph E2.

**lot:** an item to be offered at auction (or two or more items to be offered at auction as a group).

**other damages:** any special, consequential, incidental or indirect damages of any kind or any damages which fall within the meaning of 'special', 'incidental' or 'consequential' under local law.

**purchase price:** has the meaning given to it in paragraph F1(a).

**provenance:** the ownership history of a **lot**.

**qualified:** has the meaning given to it in paragraph E2 and **Qualified Headings** means the section headed **Qualified Headings** on the page of the catalogue headed 'Important Notices and Explanation of Cataloguing Practice'.

**reserve:** the confidential amount below which we will not sell a **lot**.

**saleroom notice:** a written notice posted next to the **lot** in the saleroom and on [www.christies.com](http://www.christies.com), which is also read to prospective telephone bidders and notified to clients who have left commission bids, or an announcement made by the **auctioneer** either at the beginning of the sale, or before a particular **lot** is auctioned.

**UPPER CASE type:** means having all capital letters.

**warranty:** a statement or representation in which the person making it guarantees that the facts set out in it are correct.

## VAT SYMBOLS AND EXPLANATION (for all lots excluding NFTs)

**Important notice:** The VAT liability in force on the date of the sale will be the rules under which we invoice you.

You can find the meanings of words in **bold** on this page in the glossary section of the Conditions of Sale.

### VAT payable

Symbol	
No Symbol	We will use the VAT Margin Scheme in accordance with Section 50A of the VAT Act 1994 & SI VAT (Special Provisions) Order 1995. No VAT will be charged on the <b>hammer price</b> . VAT at 20% will be added to the <b>buyer's premium</b> but will not be shown separately on our invoice.
† θ	We will invoice under standard VAT rules and VAT will be charged at 20% on both the <b>hammer price</b> and <b>buyer's premium</b> and shown separately on our invoice. For qualifying books only, no VAT is payable on the <b>hammer price</b> or the <b>buyer's premium</b> .
*	These <b>lots</b> have been imported from outside the UK for sale and placed under the Temporary Admission regime. Import VAT is payable at 5% on the <b>hammer price</b> . VAT at 20% will be added to the <b>buyer's premium</b> but will not be shown separately on our invoice.
Ω	These <b>lots</b> have been imported from outside the UK for sale and placed under the Temporary Admission regime. Customs Duty as applicable will be added to the <b>hammer price</b> and Import VAT at 20% will be charged on the Duty Inclusive <b>hammer price</b> . VAT at 20% will be added to the <b>buyer's premium</b> but will not be shown separately on our invoice.
α	The VAT treatment will depend on whether you have registered to bid with a UK address or non-UK address: <ul style="list-style-type: none"> <li>· If you register to bid with an address within the UK you will be invoiced under the VAT Margin Scheme (see No Symbol above).</li> <li>· If you register to bid with an address outside of the UK you will be invoiced under standard VAT rules (see † symbol above)</li> </ul>
‡	For wine offered 'in bond' only. If you choose to buy the wine in bond no Excise Duty or Clearance VAT will be charged on the <b>hammer</b> . If you choose to buy the wine out of bond Excise Duty as applicable will be added to the <b>hammer price</b> and Clearance VAT at 20% will be charged on the Duty inclusive <b>hammer price</b> . Whether you buy the wine in bond or out of bond, 20% VAT will be added to the <b>buyer's premium</b> and shown on the invoice.

## VAT refunds: what can I reclaim?

Non-UK buyer		If you meet ALL of the conditions in notes 1 to 3 below we will refund the following tax charges:
	No Symbol	We will refund the VAT amount in the <b>buyer's premium</b> .
	† and α	We will refund the VAT charged on the <b>hammer price</b> . VAT on the <b>buyer's premium</b> can only be refunded if you are an overseas business. The VAT amount in the <b>buyer's premium</b> cannot be refunded to non-trade clients.
	‡ (wine only)	No Excise Duty or Clearance VAT will be charged on the <b>hammer price</b> providing you export the wine while 'in bond' directly outside the UK using an Excise authorised shipper. VAT on the <b>buyer's premium</b> can only be refunded if you are an overseas business. The VAT amount in the <b>buyer's premium</b> cannot be refunded to non-trade clients.
	* and Ω	We will refund the Import VAT charged on the <b>hammer price</b> and the VAT amount in the <b>buyer's premium</b> .

1. We CANNOT offer refunds of VAT amounts or Import VAT to buyers who do not meet all applicable conditions in full. If you are unsure whether you will be entitled to a refund, please contact Client Services at the address below before you bid.
2. No VAT amounts or Import VAT will be refunded where the total refund is under £100.
3. To receive a refund of VAT amounts/Import VAT (as applicable) a non-UK buyer must:
  - a) have registered to bid with an address outside of the UK; and
  - b) provide immediate proof of correct export out of the UK within the required time frames of: 30 days of collection via a 'controlled export', but no later than 90 days from the date of the sale for \* and Ω lots. All other lots must be exported within 90 days of the sale.
4. Details of the documents which you must provide to us to show satisfactory proof of export/shipping are available from our VAT team at the address below.  
We charge a processing fee of £35.00 per invoice to check shipping/export documents. We will waive this processing fee if you appoint Christie's Shipping Department to arrange your export/shipping.
5. Following the UK's departure from the EU (Brexit), **private buyers** will only be able to secure VAT-free invoicing and/or VAT refunds if they instruct Christie's or a third party commercial shipper to export out of the UK on their behalf.
6. **Private buyers** who choose to export their purchased lots from the UK hand carry will now be charged VAT at the applicable rate and will not be able to claim a VAT refund.
7. If you appoint Christie's Art Transport or one of our authorised shippers to arrange your export/shipping we will issue you with an export invoice with the applicable VAT or duties cancelled as outlined above. If you later cancel or change the shipment in a manner that infringes the rules outlined above we will issue a revised invoice charging you all applicable taxes/charges. If you export via a third party commercial shipper, you must provide us with sufficient proof of export in order for us to cancel the applicable VAT or duties outlined above.
8. If you ask us to re-invoice you under normal UK VAT rules (as if the lot had been sold with a † symbol) instead of under the Margin Scheme the lot may become ineligible to be resold using the Margin Schemes. You should take professional advice if you are unsure how this may affect you.

9. All re-invoicing requests, corrections, or other VAT adjustments must be received within four years from the date of sale.

If you have any questions about VAT refunds please contact Christie's Client Services on [info@christies.com](mailto:info@christies.com)

Tel: +44 (0)20 7389 2886.

Fax: +44 (0)20 7839 1611.

## SYMBOLS USED IN THIS CATALOGUE

The meaning of words coloured in bold in this section can be found in paragraph K, Glossary, of the section of the catalogue headed 'Conditions of Sale'.

- Christie's has a direct financial interest in the **lot**. See Important Notices and Explanation of Cataloguing Practice in the Conditions of Sale for further information.
- ◊ Christie's has provided a minimum price guarantee and has a direct financial interest in this lot. Christie's has financed all or a part of such interest through a third party. Such third parties generally benefit financially if a guaranteed lot is sold. See the Important Notices in the Conditions of Sale for further information.
- △ Christie's has a financial interest in the **lot**. See Important Notices in the Conditions of Sale for further information.
- △◆ Christie's has a financial interest in this **lot** and has financed all or a part of such interest through a third party. Such third parties generally benefit financially if a guaranteed **lot** is sold. See the Important Notices in the Conditions of Sale for further information.
- ▣ A party with a direct or indirect interest in the **lot** who may have knowledge of the **lot's reserve** or other material information may be bidding on the **lot**.
- λ Artist's Resale Right. See Section D3 of the Conditions of Sale for further information.
- **Lot** offered without **reserve**.
- ~ **Lot** incorporates material from endangered species which could result in export restrictions. See Section H2(c) of the Conditions of Sale for further information.
- ≈ Handbag **lot** incorporates material from endangered species. International shipping restrictions apply. See paragraph H2 of the Conditions of Sale for further information.
- ∞ **Lot** incorporates elephant ivory material. See paragraph H2 of the Conditions of Sale for further information.
- Ψ **Lot** incorporates material from endangered species which is shown for display purposes only and is not for sale. See Section H2(h) of the Conditions of Sale for further information.
- ▶ **Lot** is a Non Fungible Token (NFT). Please see Appendix A – Additional Conditions of Sale – Non-Fungible Tokens in the Conditions of Sale for further information.
- ▮ **Lot** contains both a Non Fungible Token (NFT) and a physical work of art. Please see Appendix A – Additional Conditions of Sale – Non-Fungible Tokens in the Conditions of Sale for further information.
- ❖ With the exception of clients resident in Mainland China, you may elect to make payment of the purchase price for the lot via a digital wallet in the name of the registered bidder, which must be maintained with one of the following: Coinbase Custody Trust; Coinbase, Inc.; Fidelity Digital Assets Services, LLC; Gemini Trust Company, LLC; or Paxos Trust Company, LLC. Please see the lot notice and Appendix B – Terms for Payment by Buyers in Cryptocurrency in the Conditions of Sale for further requirements and information.
- †Θ \* Ω α ‡ See VAT Symbols and Explanation in the Conditions of Sale for further information.
- See Storage and Collection Page.

Please note that **lots** are marked as a convenience to you and we shall not be liable for any errors in, or failure to, mark a **lot**.

# IMPORTANT NOTICES

## CHRISTIE'S INTEREST IN PROPERTY CONSIGNED FOR AUCTION

### **△ Property in which Christie's has an ownership or financial interest**

From time to time, Christie's may offer a **lot** in which Christie's has an ownership interest or a financial interest. Such **lot** is identified in the catalogue with the symbol **△** next to its **lot** number. Where Christie's has an ownership or financial interest in every **lot** in the catalogue, Christie's will not designate each **lot** with a symbol, but will state its interest in the front of the catalogue.

### **◦ Minimum Price Guarantees**

On occasion, Christie's has a direct financial interest in the outcome of the sale of certain **lots** consigned for sale. This will usually be where it has guaranteed to the Seller that whatever the outcome of the auction, the Seller will receive a minimum sale price for the **lot**. This is known as a minimum price guarantee. Where Christie's holds such financial interest, we identify such **lots** with the symbol **◦** next to the **lot** number.

### **◦ ◆ Third Party Guarantees/Irrevocable bids**

Where Christie's has provided a Minimum Price Guarantee, it is at risk of making a loss, which can be significant if the **lot** fails to sell. Christie's therefore sometimes chooses to share that risk with a third party who agrees, prior to the auction, to place an irrevocable written bid on the **lot**. If there are no other higher bids, the third party commits to buy the **lot** at the level of their irrevocable written bid. In doing so, the third party takes on all or part of the risk of the **lot** not being sold. **Lots** which are subject to a third party guarantee arrangement are identified in the catalogue with the symbol **◦ ◆**.

In most cases, Christie's compensates the third party in exchange for accepting this risk. Where the third party is the successful bidder, the third party's remuneration is based on a fixed financing fee. If the third party is not the successful bidder, the remuneration may either be based on a fixed fee or an amount calculated against the final **hammer price**. The third party may also bid for the **lot** above the irrevocable written bid.

Third party guarantors are required by us to disclose to anyone they are advising their financial interest in any **lots** they are guaranteeing. However, for the avoidance of any doubt, if you are advised by or bidding through an agent on a **lot** identified as being subject to a third party guarantee you should always ask your agent to confirm whether or not he or she has a financial interest in relation to the **lot**.

### **△ ◆ Property in which Christie's has an interest and Third Party Guarantee/Irrevocable bid**

Where Christie's has a financial interest in a **lot** and the **lot** fails to sell, Christie's is at risk of making a loss. As such, Christie's may choose to share that risk with a third party whereby the third party contractually agrees, prior to the auction, to place an irrevocable written bid on the **lot**. Such **lot** is identified with the symbol **△ ◆** next to the **lot** number.

Where the third party is the successful bidder on the **lot**, he or she will not receive compensation in exchange for accepting this risk. If the third party is not the successful bidder, Christie's may compensate the third party. The third party is required by us to disclose to anyone he or she is advising of his or her financial interest in any **lot** in which Christie's has a financial interest. If you are advised by or bidding through an agent on a **lot** in which Christie's has a financial interest that is subject to a contractual written bid, you should always ask your agent to confirm whether or not he or she has a financial interest in relation to the **lot**.

### **▣ Bidding by parties with an interest**

When a party with a direct or indirect interest in the **lot** who may have knowledge of the **lot's reserve** or other material information may be bidding on the **lot**, we will mark the **lot** with this symbol **▣**. This interest can include beneficiaries of an estate that consigned the **lot** or a joint owner of a **lot**. Any interested party that successfully bids on a **lot** must comply with Christie's Conditions of Sale, including paying the **lot's full buyer's premium** plus applicable taxes.

### Post-catalogue notifications

If Christie's enters into an arrangement or becomes aware of bidding that would have required a catalogue symbol, we will notify you by updating christies.com with the relevant information (time permitting) or otherwise by a pre-sale or pre-lot announcement.

### Other Arrangements

Christie's may enter into other arrangements not involving bids. These include arrangements where Christie's has advanced money to consignors or prospective purchasers or where Christie's has shared the risk of a guarantee with a partner without the partner being required to place an irrevocable written bid or otherwise participating in the bidding on the lot. Because such arrangements are unrelated to the bidding process they are not marked with a symbol in the catalogue.

Please see <http://www.christies.com/financial-interest/> for a more detailed explanation of minimum price guarantees and third party financing arrangements.

## EXPLANATION OF CATALOGUING PRACTICE

Terms used in a catalogue or lot description have the meanings ascribed to them below. Please note that all statements in a catalogue or lot description as to authorship are made subject to the provisions of the Conditions of Sale, including the **authenticity warranty**. Our use of these expressions does not take account of the **condition** of the lot or of the extent of any restoration. Written **condition** reports are usually available on request.

A term and its definition listed under '**Qualified Headings**' is a **qualified** statement as to authorship. While the use of this term is based upon careful study and represents the opinion of specialists, Christie's and the consignor assume no risk, liability and responsibility for the **authenticity** of authorship of any lot in this catalogue described by this term, and the **authenticity warranty** shall not be available with respect to lots described using this term.

## PICTURES, DRAWINGS, PRINTS, MINIATURES AND SCULPTURE

Name(s) or Recognised Designation of an artist without any qualification: in Christie's opinion a work by the artist.

### QUALIFIED HEADINGS

"**Attributed to ...**": in Christie's **qualified** opinion probably a work by the artist in whole or in part.

"**Studio of ...**" / "**Workshop of ...**": in Christie's **qualified** opinion a work executed in the studio or workshop of the artist, possibly under his supervision.

"**Circle of ...**": in Christie's **qualified** opinion a work of the period of the artist and showing his influence.

"**Follower of ...**": in Christie's **qualified** opinion a work executed in the artist's style but not necessarily by a pupil.

"**Manner of ...**": in Christie's **qualified** opinion a work executed in the artist's style but of a later date.

"**After ...**": in Christie's **qualified** opinion a copy (of any date) of a work of the artist.

"**Signed ...**" / "**Dated ...**" / "**Inscribed ...**": in Christie's **qualified** opinion the work has been signed/dated/inscribed by the artist.

"**With signature ...**" / "**With date ...**" / "**With inscription ...**": in Christie's **qualified** opinion the signature/ date/inscription appears to be by a hand other than that of the artist.

The date given for Old Master, Modern and Contemporary Prints is the date (or approximate date when prefixed with 'circa') on which the matrix was worked and not necessarily the date when the impression was printed or published.

## RUSSIAN

“**Maker’s mark of ..., 1725**”: in Christie’s opinion either made in the workshop of the master or struck with his sponsor’s mark prior to retailing.

“**1725 ...**”: in Christie’s opinion dated as in the first example struck with an illegible sponsor’s mark or no sponsor’s mark at all.

“**Bearing ... marks for 1725**”: in Christie’s opinion having either spurious or transposed marks.

“( ... **ozs.**)” : in Christie’s opinion weighing not less than the specified number of ounces Troy.

“( ... **grs.**)” : in Christie’s opinion weighing not less than the specified number of grammes.

“( **gross ... ozs.**)” : in Christie’s opinion weighing not less than the specified number of ounces Troy including any non-silver additions (e.g. wooden handles).

“( **gross ... grs.**)” : in Christie’s opinion weighing not less than the specified number of grammes including any non-silver additions (e.g. wooden handles).

Descriptions of the metals conform with the Hallmarking Act 1973.

Name(s) or Recognised Designation of an artist without any qualification: in Christie’s opinion a work by the artist.

### QUALIFIED HEADINGS

“**Attributed to ...**”: in Christie’s **qualified** opinion probably a work by the artist in whole or in part.

“**Studio of ...**”/“**Workshop of ...**”: in Christie’s **qualified** opinion a work executed in the studio or workshop of the artist, possibly under his supervision.

“**Circle of ...**”: in Christie’s **qualified** opinion a work of the period of the artist and showing his influence.

“**Follower of ...**”: in Christie’s **qualified** opinion a work executed in the artist’s style but not necessarily by a pupil.

“**Manner of ...**”: in Christie’s **qualified** opinion a work executed in the artist’s style but of a later date.

“**After ...**”: in Christie’s **qualified** opinion a copy (of any date) of a work of the artist.

“**Signed ...**”/“**Dated ...**”/“**Inscribed ...**”: in Christie’s **qualified** opinion the work has been signed/dated/inscribed by the artist.

“**With signature ...**”/“**With date ...**”/“**With inscription ...**”: in Christie’s **qualified** opinion the signature/ date/inscription appears to be by a hand other than that of the artist.

“**Marked Fabergé, Workmaster ...**”: in Christie’s **qualified** opinion a work of the master’s workshop inscribed with his name or initials and his workmaster’s initials.

“**By Fabergé ...**”: in Christie’s **qualified** opinion, a work of the master’s workshop, but without his mark.

“**In the style of ...**”: in Christie’s **qualified** opinion a work of the period of the master and closely related to his style.

“**Bearing marks ...**”: in Christie’s **qualified** opinion not a work of the master’s workshop and bearing later marks.

The date given for Old Master, Modern and Contemporary Prints is the date (or approximate date when prefixed with ‘circa’) on which the matrix was worked and not necessarily the date when the impression was printed or published.

## ANTIQUITIES

Labels: wording on labels may be specified as part of the **catalogue description**.

### QUALIFIED HEADINGS

“**5th Century B.C.**”: in Christie’s **qualified** opinion this object dates from the 5th Century B.C.

“**Probably 5th Century B.C.**”: in Christie’s **qualified** opinion this object most probably dates from the 5th Century B.C., but there remains the possibility that it may be dated differently.



**“Possibly 5th Century B.C.”:** in Christie’s **qualified** opinion this object could be dated to the 5th Century B.C. but there is a strong element of doubt.

**“After the Antique”:** in Christie’s **qualified** opinion this object was made relatively recently (approximately in the past two hundred years) as a decorative copy in an ancient style, but not a deliberate forgery made with the intention to deceive.

**With respect to Vases:**

**“Attributed to ...”:** in Christie’s **qualified** opinion probably a work by the artist in whole or in part.

**“Workshop of/Group of ...”:** in Christie’s **qualified** opinion a work of the period of the artist, probably executed in the workshop of the artist, but not necessarily by him.

**“Circle of ...”:** in Christie’s **qualified** opinion a work of the period of the artist and showing likeness in drawing.

**“School of/Follower of ...”:** in Christie’s **qualified** opinion a work of the period of the artist, or slightly later, emulating the artist’s style,

**“Near/Manner of ...”:** in Christie’s **qualified** opinion a work of the period of the artist, very close to the artist’s hands, but for which the attribution is not confirmed.

**“Signed ...”/“Inscribed ...”:** in Christie’s **qualified** opinion the work has been signed/inscribed by the artist.

**Export Licence Regulations**

Buyers are reminded that antiquities purchased in our sales are liable to either UK or EU export licence regulations. In the event that a licence is required, buyers are advised to apply for export licences immediately after the sale to avoid delay.

**U.S. Trade Restrictions**

Please note that **lots** of Iranian origin are subject to U.S. trade restrictions which currently prohibit their import into the United States. Similar restrictions may apply in other countries.

**PHOTOGRAPHS**

**Headings** generally indicate the person or persons, publisher or agency responsible for the execution of, or owning the rights to, the negative, positive, digital file or other method employed from which the print, plate, transparency or object being offered for sale is created. While we may indicate in the **lot** description who we believe to have been the maker, printer or creator of the object offered, the **authenticity warranty** does not apply to any information regarding the maker, printer or creator of the print, plate, transparency or object being offered. Please consult a member of the department if you have questions about any specific **lots**.

In addition to the “author” described in **UPPER CASE type**, each **lot** is generally described by title, medium, negative and printing dates, signatures, various stamps, dimensions and other relevant information in upper and lower case type, all of which are not covered by the **authenticity warranty**. A sample entry is as follows:

ANSEL ADAMS (1902-1984)

Moonrise, Hernandez, New Mexico1, 19412

gelatin silver print,3 1960s,4

signed in ink on the mount; Carmel credit stamp with title in ink on the reverse of the mount5

14√ x 19; in. (37.8 x 49.3 cm.)6 **PROVENANCE:**7

From the artist.

Private Collection, California. with XYZ Gallery.

to the present owner.

**EXHIBITED:**

Museum of Modern Art, New York, 1979.

## LITERATURE:

New York Graphic Society, Ansel Adams: Classic Images, pl. 1.

## QUALIFIED HEADINGS

**“Attributed to [Henri Le Secq]”**: in Christie’s **qualified** opinion, a work that may have been executed by [Henri Le Secq] but cannot be definitively determined to be by [Henri Le Secq].

**“UNKNOWN PHOTOGRAPHER / PHOTOGRAPHER UNKNOWN”**: in Christie’s opinion, the creator of a photograph, whose identity cannot be definitively determined or attributed.

**Title**: The title is, if known, the title given the work by the artist, the most common used to describe the image, what might appear on the print itself or, in some cases, simply a descriptive title given by Christie’s to untitled works.

**Negative date**: the negative date indicates the date when the negative, positive, digital file or other method was exposed. If the negative date and the date of printing are the same or are assumed to be reasonably close in time so that, for all practical purposes, they are indistinguishable, only one date will appear.

**Medium**: in Christie’s opinion, the medium is the photographic technique that most accurately describes how the work was executed.

**Printing dates**: the date of printing indicates the date when the print, plate, transparency or object being offered for sale was created. When a difference between the negative date and the date of printing of the object is known or assumed, the printing date will follow the medium, separated by a comma.

**Signatures, stamps, inscriptions**: Christie’s indicates the existence of any wet stamps, blind embossing or written markings that we deem important. Signatures are assumed to be in the hand of the artist, unless otherwise stated.

**Dimensions**: Measurements are given in both inches and centimetres with height preceding width and refer to the image size only unless otherwise noted.

**Provenance, Exhibited and Literature**: **Provenance** is the history of ownership of a work and is listed from the earliest known to most recent. When the **provenance** includes members of the trade, “with” precedes the dealer or gallery as it is often unknown whether the work was owned by the dealer, on consignment to or brokered by that dealer to the next owner. Exhibitions listed include those where the actual object offered for sale was included. Literature references listed indicate that the image is reproduced but is not the work being offered. If the specific object offered for sale is illustrated, the phrase “This print was illustrated in” precedes the literature reference. Information regarding **provenance**, exhibition history and literature may not be complete.

## Condition Reports

**Condition** reports are available upon request. Nevertheless, prospective bidders are reminded that each **lot** is sold “AS IS”, subject to the Conditions of Sale and **authenticity warranty** printed at the back of this catalogue. These are provided as a service to our clients and are prepared by Christie’s specialists. They are not intended as a substitute for physical examination. Christie’s specialists are not trained conservators and the report is not a comprehensive study prepared by a professional conservator. We recommend that prospective purchasers consult their own conservators for evaluation when **condition** questions arise.

## Copyright

Christie’s wishes to make clear that all **lots** are sold without copyright. Images may not be reproduced without the express written permission of the copyright holder.

## POSTERS

### Condition Ratings

A: the poster is generally in excellent condition. Colours are fresh and defects are minor. These may include slight creases, blemishes, nicks or folds, but nothing significant.

B: the poster is in good condition. There may be some tears and paper loss along folds and at edges, when a poster has been linen backed these may have been restored or repaired. There may also be some fading.

C: the poster has seen better days. There may be tears and losses in the images, or heavy restoration. Colours may be faded or washed out.

Please note that Christie's does not take responsibility for the conditions of frames.

Any display card used in the protection of posters remains the property of Christie's.

## FILM POSTERS

Lobby Cards: heavy board stock, originally made in sets of eight. Most sets have one title card which gives production credits and may be primarily artwork. The other seven cards are coloured photographic scenes.

One-sheet: approximately 41 x 27in. (104.1 x 68.6cm.), paper stock, virtually always found with two horizontal folds and one vertical fold.

Three-sheet: approximately 81 x 40in. (205.7 x 99cm.), paper stock, printed in two and sometimes three separate sheets. These were pasted up on walls and not re-usable as a result, very few survive.

Half-sheet: approximately 22 x 28in. (55.9 x 71.1cm.), paper stock.

Inserts: approximately 36 x 14in. (91.4 x 35.5cm.), paper stock.

Other European posters vary in size from country to country and are nearly always paper stock.

### Condition Ratings

A: Posters and lobby cards in excellent condition with artwork undamaged possibly with minor splits or restoration along folds. May also have tiny tears or pinholes along the border.

B: Posters and lobby cards may have tears or minor paper loss in areas other than folds, when linen-backed these areas might have restoration.

C: Posters and lobby cards may have noticeable paper loss or be considerably faded or restored.

ALL DIMENSIONS ARE APPROXIMATE

Christie's will be pleased to provide a condition report for any **lot** on request. Nevertheless intending buyers are reminded that each **lot** is sold "as is".

THE BUYER SHALL NOT ACQUIRE ANY COPYRIGHTS OR REPRODUCTION RIGHTS WITH RESPECT TO ANY WORKS IN THIS SALE UNLESS STATED TO THE CONTRARY IN THE CATALOGUE.

## FURNITURE

Christie's does not accept liability for failing to describe any alteration or addition to a **lot** which is concealed by upholstery, gilding or painted decoration and could only be detected by physically dismantling the **lot**.

## POST 1950 FURNITURE

All items of post-1950 furniture included in this sale are items either not originally supplied for use in a private home or sold as collector's items. These items may not comply with the provisions of the Furniture and Furnishings (Fire) (Safety) Regulations 1988 (as amended in 1989, 1993 and 2010, the "Regulations"). Accordingly, these items should not be used as furniture in your home in their current condition. If you do intend to use such items for this purpose, you must first ensure that they are

reupholstered, restuffed and/or recovered (as appropriate) in order that they comply with the provisions of the Regulations.

## DECORATIVE ARTS, EUROPEAN SCULPTURE AND WORKS OF ART

Name(s) or Recognised Designation of an artist without any qualification: in Christie's opinion a work by the artist.

### QUALIFIED HEADINGS

**"Cast from a model by...":** in Christie's **qualified** opinion a work from the artist's model, originating in his circle and cast during his lifetime or shortly thereafter.

**"Attributed to...":** in Christie's **qualified** opinion probably a work by the artist in whole or in part.

**"Studio of ..."/"Workshop of ...":** in Christie's **qualified** opinion a work executed in the studio or workshop of the artist, possibly under his supervision.

**"Circle of ...":** in Christie's **qualified** opinion a work of the period of the artist and showing his influence.

**"Follower of ...":** in Christie's **qualified** opinion a work executed in the artist's style but not necessarily by a pupil.

**"Manner of ...":** in Christie's **qualified** opinion a work executed in the artist's style but of a later date.

**"After ...":** in Christie's **qualified** opinion a copy (of any date) of a work of the artist.

**"Signed ..."/"Dated ..."/"Inscribed ...":** in Christie's **qualified** opinion the work has been signed/dated/inscribed by the artist.

**"With signature ..."/"With date ..."/"With inscription ...":** in Christie's **qualified** opinion the signature/ date/inscription appears to be by a hand other than that of the artist.

**"Bearing the signature..."/"Bearing the date..."/"Bearing the Inscription..."/"Bearing the stamp...":** in Christie's **qualified** opinion the signature/date/inscription/stamp is not by the artist or manufacturer.

## SILVER AND GOLD BOXES

### QUALIFIED HEADINGS

A GEORGE II SILVER CUP AND COVER

mark of Paul de Lamerie, London, 1735

In Christie's **qualified** opinion either made in the workshop of the master or struck with his sponsor's mark prior to retailing and hallmarked at the London Assay Office between May 29, 1735 and May 29, 1736. The date letter has usually, but not always, changed since the early 18th century on, or around, May 29. Prior to the 18th century, the date letter changed on various dates ranging from May 8 to August 3. Since 1975, the date letter has run from January 2 to January 1 of the subsequent year. Other countries and English, Irish and Scottish provincial offices have varying dating systems.

A GEORGE II SILVER CUP AND COVER

circa 1735

In Christie's **qualified** opinion made during the specified monarch's reign and unmarked or struck with illegible marks.

A GEORGE II SILVER CUP AND COVER

bearing transposed marks for London, 1735, with the mark of Paul De Lamerie

In Christie's **qualified** opinion made during the specified monarch's reign and, in all probability, in the workshop of, or sponsored by, the maker cited, but with marks transposed from a previously hallmarked object. Where applicable the catalogue will note that these transposed hallmarks have been cancelled to bring them into conformity with modern English hallmarking laws.

Please note that the ounce weights given in this catalogue are troy ounces.

## CLOCKS

Prospective purchasers are reminded that a lot is sold 'as is'. Where possible, significant damage is mentioned in the description of the **lot** although this does not include all faults and imperfections or restoration. Please see section A8 of the Conditions of Sale for further information on the sale of clocks.

## GLASS AND CERAMICS

A piece catalogued with the name of a factory, place or region without further qualification was, in Christie's opinion, made in that factory, place or region (e.g. "A Worcester plate").

**"A Meissen cup and saucer"**: in Christie's opinion both were made at the factory named and match.

**"A Meissen cup and a saucer"**: in Christie's opinion both pieces were made at the factory named but do not necessarily match.

**"Painted by..."**: in Christie's opinion can properly be attributed to that decorator on stylistic grounds.

### QUALIFIED HEADINGS

**"A plate in the Worcester style"**: in Christie's **qualified** opinion a copy or imitation of pieces made in the named factory, place or region.

**"A Sèvres-style plate"**: in Christie's **qualified** opinion not made in the factory, place or region named but using decoration inspired by pieces made therein.

**"A Pratt-ware plate"**: in Christie's **qualified** opinion not made in the factory, place or region named but near in the style or period to pieces made therein.

**"Modelled by..."**: in Christie's **qualified** opinion made from the original master mould made by the modeller and under his supervision.

**"After the model by..."**: in Christie's **qualified** opinion made from the original master mould made by that modeller but from a later mould based on the original.

**"A composite Herend porcelain table-service"**: in Christie's **qualified** opinion the service has been put together, possibly at different times, with pieces from different factories and periods.

**"A Baccarat cut-glass part table-service"**: in Christie's **qualified** opinion the service may be missing some pieces it was originally intended to have.

## 20<sup>th</sup> CENTURY DESIGN

A work catalogued as "by" a maker/workshop/manufacturer is in Christie's opinion a work by the maker/workshop/manufacturer; a work catalogued as "by" a dealer, is in Christie's opinion a work made specifically for the dealer and originally sold by him, the identity of the actual maker being unknown or unidentifiable.

### QUALIFIED HEADINGS

**"Attributed ..."**: in Christie's **qualified** opinion probably a work probably by the artist in whole or in part.

**"In the style ..."**: in Christie's **qualified** opinion a work of the period of the artist and closely related to his style.

**"In the manner ..."**: in Christie's **qualified** opinion a later imitation of the period, of the style or of the artist's work.

**"After ..."**: in Christie's **qualified** opinion a copy or aftercast of a work by the artist.

**"Signed ..."/"Dated ..."/"Inscribed ..."/"Stamped ..."/"Engraved..."/"Branded..."**: in Christie's **qualified** opinion the signature/date/inscription/stamp/engraving/branding is by the artist or manufacturer.

## ELECTRICAL GOODS

All electrical goods offered in this catalogue must be reconditioned prior to use, regardless of whether the **lot** is shown lit or in working condition in this catalogue. We strongly advise that any re-conditioning is undertaken by an appropriately qualified electrician.

## CHINESE PAINTINGS AND PRINTS

A work catalogued with the name(s) or recognised designation of an artist or maker, without any qualification, is, in Christie's opinion, a work by the artist or maker.

### QUALIFIED HEADINGS

**"Attributed to ..."**: in Christie's **qualified** opinion probably a work by the artist or maker in whole or in part.

**"Circle of ..."**: in Christie's **qualified** opinion a work of the period of the artist or maker and showing his influence.

**"Manner of ..."**: in Christie's **qualified** opinion a work executed in the style of the artist or maker but of a later date.

**"After ..."**: in Christie's **qualified** opinion a copy of any date of a work of the artist or maker.

**"Signed ..."/"Sealed ..."**: has a signature/seal which in Christie's **qualified** opinion is that of the artist

**"With signature ..."/"With seal ..."**: has a signature/seal which in Christie's **qualified** opinion is not that of the artist.

**"Dated ..."**: is so dated and in Christie's **qualified** opinion was executed at about that date.

**"With date ..."**: is so dated but was not in Christie's **qualified** opinion executed at that date.

## CHINESE CERAMICS AND WORKS OF ART

When a piece is, in Christie's opinion, of a certain period, reign or dynasty, its attribution appears in uppercase letters directly below the **Heading** of the description of the **lot**.

e.g. A BLUE AND WHITE BOWL

18<sup>TH</sup> CENTURY

If the date, period or reign mark mentioned in uppercase letters after the bold type first line states that the mark is of the period, then in Christie's opinion, the piece is of the date, period or reign of the mark.

e.g. A BLUE AND WHITE BOWL

KANGXI SIX-CHARACTER MARK IN UNDERGLAZE BLUE AND OF THE PERIOD (1662-1722)

If no date, period or reign mark is mentioned in uppercase letters after the bold description, in Christie's opinion it is of uncertain date or late manufacture.

e.g. A BLUE AND WHITE BOWL

### QUALIFIED HEADINGS

When a piece is, in Christie's opinion, not of the period to which it would normally be attributed on stylistic grounds, this will be incorporated into the first line or the body of the text of the description.

e.g. A BLUE AND WHITE MING-STYLE BOWL; or

The Ming-style bowl is decorated with **lotus** scrolls...

In Christie's **qualified** opinion this object most probably dates from Kangxi period but there remains the possibility that it may be dated differently.

e.g. KANGXI SIX-CHARACTER MARK IN UNDERGLAZE BLUE AND PROBABLY OF THE PERIOD

In Christie's **qualified** opinion, this object could be dated to the Kangxi period but there is a strong element of doubt.

e.g. KANGXI SIX-CHARACTER MARK IN UNDERGLAZE BLUE AND POSSIBLY OF THE PERIOD

## **JAPANESE PAINTINGS, PRINTS AND WORKS OF ART**

"**OGATA KORIN**": in Christie's opinion a work by the artist.

### **QUALIFIED HEADINGS**

"**Attributed to OGATA KORIN**": in Christie's **qualified** opinion a work of the period of the artist which may be in whole or part the work of the artist.

"**Circle of OGATA KORIN**": in Christie's **qualified** opinion a work of the period of the artist and closely related in his style.

"**School of OGATA KORIN**": in Christie's **qualified** opinion a work by a pupil or follower of the artist.

"**Manner of OGATA KORIN**": in Christie's **qualified** opinion a work in the style of the artist, possibly of a later period.

"**After OGATA KORIN**": in Christie's **qualified** opinion a copy of the work of the artist.

"**signed**": has a signature which in Christie's **qualified** opinion is the signature of the artist.

"**with signature' and/or 'inscribed**": has a signature and/or inscription which in Christie's **qualified** opinion the signature and/or inscription appears to be by a hand other than that of the artist.

"**dated**": is so dated and in Christie's **qualified** opinion was executed at about that date.

"**with date**": is so dated but was not in Christie's **qualified** opinion executed at that date.

"**sealed**": has a seal which in Christie's **qualified** opinion is a seal of the artist.

"**with seal**": has a seal which in Christie's **qualified** opinion is not that of the artist.

## **JEWELLERY**

### **JEWELLERY**

"**Boucheron**": when maker's name appears in the title, in Christie's opinion it is by that maker.

"**Mounted by Boucheron**": in Christie's opinion the setting has been created by the jeweller using stones originally supplied by the jeweller's client.

### **QUALIFIED HEADINGS**

"**Attributed to**": in Christie's **qualified** opinion is probably a work by the jeweller/maker but no warranty is provided that the **lot** is the work of the named jeweller/maker.

### **Other information included in the catalogue description**

"**Signed Boucheron / Signature Boucheron**": in Christie's opinion has a signature by the jeweller.

"**With maker's mark for Boucheron**": in Christie's opinion has a mark denoting the maker.

### **Periods**

Art Nouveau 1895-1910

Belle Epoque 1895-1914

Art Deco 1915-1935

Retro 1940s

## WATCHES

### Removal of Watch Batteries

A **lot** marked with the symbol ⊕ next to the **lot** number incorporates batteries which may be designated as “dangerous goods” under international laws and regulations governing the transport of goods by air freight. If a buyer requests shipment of the **lot** to a destination outside of the country in which the saleroom is located, the batteries will be removed and retained by us prior to shipment. If the **lot** is collected from the saleroom, the batteries will be made available for collection free of charge.

## FABERGÉ

### QUALIFIED HEADINGS

“**By Fabergé, Workmaster ...**”: in Christie’s **qualified** opinion a work of the master’s workshop inscribed with either his name or initials, or his workmaster’s initials.

“**In the style of ...**”: in Christie’s **qualified** opinion a work of the period of the master and closely related to his style.

“**Bearing marks ...**”: in Christie’s **qualified** opinion not a work of the master’s workshop and bearing later marks.

## HANDBAGS

### Condition Reports

The condition of **lots** sold in our auctions can vary widely due to factors such as age, previous damage, restoration, repair and wear and tear. **Condition** reports and grades are provided free of charge as a courtesy and convenience to our buyers and are for guidance only. They offer our honest opinion but they may not refer to all faults, restoration, alteration or adaptation. They are not an alternative to examining a **lot** in person or taking your own professional advice. **Lots** are sold “as is,” in the condition they are in at the time of the sale, without any representation or **warranty** as to **condition** by Christie’s or by the seller.

### Grades in Condition Reports

We provide a general, numeric condition grade to help with overall condition guidance. Please review the specific condition report and extra images for each **lot** before bidding.

**Grade 1:** this item exhibits no signs of use or wear and could be considered as new. There are no flaws. Original packaging and protective plastic are likely intact as noted in the **lot** description.

**Grade 2:** this item exhibits minor flaws and could be considered nearly brand new. It may never have been used, or may have been used a few times. There are only minor condition notes, which can be found in the specific condition report.

**Grade 3:** this item exhibits visible signs of use. Any signs of use or wear are minor. This item is in good condition.

**Grade 4:** this item exhibits wear from frequent use. This item either has light overall wear or small areas of heavy wear. The item is considered to be in fair condition.

**Grade 5:** this item exhibits normal wear and tear from regular or heavy use. The item is in good, usable condition but it does have condition notes.

**Grade 6:** this item is damaged and requires repair. It is considered in fair condition.

Any reference to condition in a catalogue entry will not amount to a full description of condition, and images may not show the condition of a **lot** clearly. Colours and shades may look different in print or on screen to how they look in real life. It is your responsibility to ensure that you have received and considered any condition report and grading.

### References to “HARDWARE”

Where used in this catalogue the term “hardware” refers to the metallic parts of the bag, such as the buckle hardware, base studs, lock and keys and /or strap, which are plated with a coloured finish (e.g.



gold, silver, palladium). The terms “Gold Hardware”, “Silver Hardware”, “Palladium Hardware” etc. refer to the tone or colour of the hardware and not the actual material used. If the bag incorporates solid metal hardware this will be referenced in the **lot** description.

## **UK FIREARMS**

### **Firearms Act 1968 as amended**

#### **Licensing Requirements**

**Lots** described as Section 1 firearms require a valid British Firearms Certificate, RFD Licence or import licence.

**Lots** described as Section 2 firearms require a valid British Shotgun Certificate, RFD Licence or import licence.

**Lots** described as Section 5 prohibited firearms require a valid Section 5 Authority or import licence.

Prospective buyers will be required to produce such authority or import licence prior to viewing. If intending to make use of the exemption under Section 7 of the Firearms (Amendment) Act 1997, buyers should refer to Chapter 9 of the Home Office “Firearms Law - Guidance to Police 2002” for eligibility and restrictions.

All other firearms are purchased under section 58(2) of the Firearms Act 1968, to be held as a curiosity or ornament. No licence is required unless ammunition is held.

#### **UK Buyers**

The buyer of any Section 1, Section 2 or Section 5 prohibited firearm must hold the appropriate certificate (or other valid authority) to acquire the firearm. This is an essential pre-condition to completion of the purchase. It is the buyer’s responsibility to satisfy himself prior to bidding that he has such a certificate or authority.

#### **Collection & Payment**

No Section 1, Section 2 or Section 5 prohibited firearm will be released by Christie’s until the appropriate certificate (or evidence of other authority) is presented to Christie’s by the buyer in person. If collection in person is not possible, please provide details of a nominated Registered Firearms Dealer who can accept delivery on your behalf.

The requirement to produce the required certificate or authority does not affect your payment obligations in accordance with the Conditions of Sale.

For certification formalities and procedures, clients are advised that advance notification is required prior to collection of firearms. Whilst the department is manned on all days, the staff who deal with Gunroom procedures will, occasionally, be absent.

#### **Overseas Buyers**

Foreign certificates are not valid in this country. However, an overseas visitor (who has not been in Great Britain for more than thirty days in the preceding twelve months) may purchase for export any firearm in this sale without a certificate provided that he does not take possession of the firearm in this country.

Please note that it is the client’s responsibility to determine the relevant requirements for possession, import and export of firearms in their country of residence prior to bidding. The inability of a client to export a firearm to their country of residence, or obtain the relevant permit or authority for possession of such firearm in that country, is not a basis for cancellation or rescission of sale.

Please be aware that items classified as Section 5 prohibited firearms may incur additional shipping charges regardless of their classification outside the UK.

Our nominated shippers can assist with exports on receipt of specific instructions. Buyers who wish to use an alternative shipping agent should ensure that the agent is able to obtain an Export Licence for firearms.

#### **Proof and Condition of Firearms**

All measurements are approximate. Comment in this catalogue on the condition of **lots** is in accordance with the Conditions of Sale, but as regards firearms such comment is restricted, in general, to exceptional condition, those defects that might affect the immediate safety of a firearm in normal use and the status of proof. An intending buyer unable to make technical examinations and assessments is recommended to seek advice from a gunsmith.

Firearms sold with a Certificate of Unprovability or Proof Exemption have been examined by a Proof House but not subsequently proved. These firearms are being sold as items of interest or curiosity and are not to be considered as safe to use.

Stripping is not undertaken and it is recommended that any firearm is stripped and cleaned, and that the firing and safety mechanisms are checked by a **qualified** gunsmith, before use.

Where Christie's has been able to confirm a firearm's original specification and date of manufacture by checking the manufacturer's original records, this fact will be included in the **lot** description. In all other cases, buyers should assume that such verification has not been possible.

## APPENDIX A

### ADDITIONAL CONDITIONS OF SALE – NON-FUNGIBLE TOKENS

#### AA. APPLICATION

1. These additional conditions of sale apply to **lots** where the item offered for sale at the auction is a Non-Fungible Token (**NFT**).
2. They apply in addition to, and should be read in conjunction with, the main **London Conditions of Sale Buying at Christie's**.
3. To the extent there is a conflict between the “London Conditions of Sale Buying at Christie's” and these “Additional Conditions of Sale – Non-Fungible Tokens”, the latter controls.

#### BB. UNDERSTANDING WHAT YOU ARE BUYING

1. **NFTs** are a new form of asset arising out of the creation of the **blockchain**. Whilst they are capable of being bought and sold like other assets, they are very different from traditional items (such as original paintings) offered for sale at auction.
2. In particular, purchasing an **NFT** at auction does not mean that you are buying the **digital asset** (for example, the digital artwork) associated with the **NFT**. Whilst each **NFT** is associated with a **digital asset**, they are separate and distinct, and you should check before bidding on an **NFT** what rights (if any) you are granted to use the **digital asset** by virtue of buying the **NFT**.
3. Before you register to bid for an **NFT** at one of our auctions, you should make sure that you are familiar with **NFTs** and how they work and that you fully understand these additional conditions of sale relating to **NFTs** and in particular what they mean for you in terms of bidding for/buying an **NFT** and your responsibilities in relation to any purchase of an **NFT**.
4. In particular, before bidding on an **NFT** you should carry out a thorough review of the **NFT** and its related **smart contract**, including the rights (if any) in the **digital asset** granted to the buyer of the **NFT**, so that you fully understand what you are buying if you are the successful bidder.
5. If you feel you do not know enough about **NFTs**, **smart contracts** and the **blockchain** to be able to make an informed decision about whether to buy an **NFT** at auction or if you are uncomfortable with any of the risks associated with buying this new form of asset, then we recommend that you do not register to bid, or bid, for an **NFT** at our auctions.

#### CC. BEFORE THE SALE

##### 1. Description of lots

- (a) Our description of an **NFT lot** may specify certain information that you would not find in an ordinary **lot** description, including: the **smart contract** address; the **NFT Token ID**; the **blockchain** on which the **NFT** is stored; the server or network on which the **digital asset** is stored; and the **NFT metadata**. You should review and confirm this information. We do not carry out any in-depth technical analysis of this information nor do we warrant its accuracy or completeness.
- (b) Given the nature of **NFTs** and the capability the **blockchain** provides to you to check the **provenance** and **authenticity** of an **NFT**, we do not provide **our authenticity warranty**

in relation to **NFT lots**. However, as a service to you as the potential buyer of an **NFT**, our description of the **NFT lot** will alert you, if the terms of the **smart contract**, specify that (i) **ongoing NFT payments** are payable in respect of the **NFT**; (ii) restrictions on the resale of the **NFT** apply; and/or (iii) the **NFT** may expire, in each case to allow you as the potential buyer to carry out further due diligence into each of these matters to work out how they may impact the price you are willing to pay for the **NFT lot**.

- (c) Recognising that an **NFT Lot** is the sale of the **NFT** and not the sale of the **digital asset** to which it is associated, our description of the **digital asset**, and any other statement made by us (whether orally or in writing) about the **digital asset**, including about its nature or **condition, artist, provenance**, technical details, security or integrity, are our opinion and not to be relied on as a statement of fact. We do not carry out any in-depth technical or legal analysis of any **digital asset** nor do we warrant its accuracy or completeness. In particular, you will need to review the **smart contract** to find out what, if any, rights to the **digital asset** you obtain by virtue of buying the **NFT** so that you can then factor those rights (if any) into the price you are willing to pay for the **NFT lot**.
- (d) A **lot** containing both an **NFT** and a physical work of art will be marketed with the **D** symbol next to the **lot** number. Christie's may be required to collect relevant taxes dependent on local laws for digital services and/or tangible property. Please see Paragraph DD below for further information. You are responsible for checking which tax rates apply to your purchase. For tax rate information, please consult an independent tax advisor.

## 2. Our responsibility for our description of lots

Paragraph E2 does not apply to **NFT lots** and paragraphs A2 and I(a) are deemed amended accordingly. We do not provide any guarantee in relation to the nature of an **NFT lot**, and the fact that a **lot** may be stored on a **blockchain** should also not be interpreted as, or deemed to be, any guarantee.

## 3. Estimates

In addition to the factors on which **estimates** are based set out in paragraph A5, estimates for **NFT lots** also take into account any **ongoing NFT payments** to any party including the seller, any restrictions on the resale of the **NFT** as well as any potential expiry of the **NFT**.

# DD. CHARGES TO YOU - TAXES, ONGOING NFT PAYMENTS

## 1. Taxes

For the sale of each **lot**, Christie's will determine whether any applicable tax may be required to be collected from the successful bidder in accordance with applicable law, including without limitation any sales or compensating use tax or their equivalent. Depending upon applicable law, an **NFT** will generally be deemed to be delivered to the successful bidder at the location of their tax domicile or, to the extent it can be determined, the location of the **digital asset**, unless otherwise agreed by Christie's, with the resulting tax (if any) determined by the applicable tax rates and rules in that jurisdiction.

In addition to your standard responsibilities for paying all applicable taxes relating to your purchase of a **lot** (see paragraph D2 for details), in the event that your payment is made in cryptocurrency you will also be responsible for any income or other tax arising from your disposition of such cryptocurrency.

## 2. Ongoing NFT Payments

Whilst we look to alert you (where applicable) to the fact that **ongoing NFT payments** are

payable in relation to an **NFT lot**, you alone are responsible for determining the extent of any **ongoing NFT payments**, including any automated fees, commissions or royalties, in the **NFT smart contract**, which may be due by you to the seller or other third party upon a subsequent transfer of the **lot** by you to a third party, and by purchasers of the **NFT** going forward. Christie's is not responsible to you for any reason in connection with any **ongoing NFT payments**, including for making any disclosures to you in connection therewith other than alerting you to the fact that such payments are payable. **Ongoing NFT payments** that are triggered by the sale itself are deducted from the **proceeds of sale**.

## **EE. WARRANTIES**

### **1. Seller's Warranties**

- (a) In respect of an **NFT lot**, the warranty given by the seller in paragraph E1(b) about the right to transfer ownership of the **lot** without any restrictions or claims by anyone else is made subject to the following disclosures about restrictions and claims: (i) any **ongoing NFT payments** that are payable in respect of the **NFT**; (ii) any restrictions on the resale of the **NFT**; and (iii) any potential expiration of the **NFT**, in each case as set out in the **smart contract**.
- (b) In respect of an **NFT lot**, the seller gives an additional warranty, which shall be added as a new paragraph E1(c), that if the seller has granted any rights to the **digital asset** in the **smart contract**, **that the seller has the right to do so**.

### **2. Additional Buyer's Acknowledgements and Representations for NFT Lots**

- (a) You acknowledge that your purchase of the **lot** means you have full ownership rights in the **NFT** itself, including the right to store, sell and transfer your **NFT**, subject to (i) any **ongoing NFT payments** that are payable in respect of the **NFT**; (ii) any restrictions on the resale of the **NFT**; and (iii) any potential expiration of the **NFT**, in each case as set out in the **smart contract**. Your purchase of the **lot** does not provide any rights, express or implied, in (including, without limitation, any copyrights or other intellectual property rights in and to) the **digital asset** underlying the **NFT** other than those rights (if any) expressly set out in the **smart contract**. For the avoidance of doubt, you do not have the right to distribute or otherwise commercialize the **digital asset** without the prior authorization of the seller (which, if given, will be found in the **smart contract**) or the party(ies) that holds such rights. Your rights and interest in the **digital asset** (if any) and the **NFT** provided by these Conditions of Sale will immediately terminate upon any subsequent sale, transfer, dispossession, burning or other relinquishment of the **NFT**.
- (b) You understand and accept that **NFTs** are **minted** by third parties unaffiliated with Christie's, and not by Christie's itself or on Christie's behalf.
- (c) You acknowledge and agree that there are risks associated with purchasing, holding, and using **NFTs**. By purchasing, holding and using an **NFT**, you expressly acknowledge and assume all risks including, but not limited to: seller or buyer user error such as forgotten passwords, mistyped addresses, incorrectly constructed transactions, incorrectly programmed **NFTs**, mining attacks, cybersecurity attacks, weaknesses in our security; **blockchain** malfunctions or other technical errors, telecommunications failure, malicious software, unfavourable regulatory determinations or actions in one or more jurisdictions (including with respect to **NFTs** or cryptocurrencies), taxation of **NFTs** or cryptocurrencies, personal information disclosure, uninsured losses, unanticipated risks, volatility risks, server failure or data loss, corrupted or otherwise inaccessible **digital wallets**, unauthorised access to applications, inability to access or transfer the **NFT**, inability to access or display the **digital asset**, risks arising from third-party providers, including third-party providers that may **mint** the **NFT** and/or store the **digital asset**, including without limitation such providers ceasing trade or terminating storage or any other services and any unauthorised third party activities, including without limitation the

introduction use of viruses or other malicious code, the use of phishing, sybil attacks, 51% attacks, bruteforcing, changes to the protocol rules of the **blockchain** (i.e. “forks”), or other means of attack that affect, in any way, the **NFT** or **digital asset**. If you have any questions regarding these risks seek your own legal advice.

- (d) You acknowledge that you have a sufficient understanding of the functionality, usage, storage, transmission mechanisms and other material characteristics of **blockchain** technology, **NFTs**, **digital assets**, **digital wallets**, and cryptocurrencies to understand these Conditions of Sale and to appreciate the risks and implications of purchasing **NFTs**. You acknowledge that you have obtained sufficient information to make an informed decision to purchase an **NFT**, including reviewing the code of the **smart contract**, the **NFT metadata**, and the **NFT**, as well as the storage system used for the **digital asset**, and fully understand and accept the functions of the same.
- (e) You acknowledge that we do not guarantee that you will be able to receive, access or view the **lot** and/or **digital asset**. We do not provide any application, or other service to enable you to view, receive, access or view the **lot** and/or **digital asset**, and that it is your responsibility to procure a **digital wallet** or other means to allow us or the seller to transfer the **lot** to you and for you to access or view the **digital asset** upon such transfer.
- (f) You acknowledge and represent that there is substantial uncertainty as to the characterization of **NFTs** and other digital assets under applicable law. You acknowledge that your purchase of an **NFT** complies with applicable laws and regulation in your jurisdiction.

## **FF. PAYMENT**

### **1. How to Pay**

- (a) Within 24 hours of the close of the auction, we will issue an invoice to you for the **purchase price**. You must pay the **purchase price** by the **due date** (no later than 24 hours after we issue you with an invoice in the case of payment made in cryptocurrency, or by the end of the seventh calendar day following the date of the auction for all other currencies).
- (b) With the exception of clients resident in Mainland China, for a **lot** marked with the symbol ❖ next to the **lot** number, payment in full may be made to Christie’s in a cryptocurrency permitted by us. Such cryptocurrency payments must be made in accordance with the **Terms for Payment by Buyers in Cryptocurrency** set out in Appendix B.

### **2. Transferring Ownership to You**

- (a) Paragraph F2 does not apply to **NFT lots**, with this paragraph FF2 applying instead.
- (b) You will not own the **lot** and ownership of the **lot** will not pass to you until: (i) we have confirmed that you have met all bidder identification and registration procedures; (ii) we have received full, clear and undisputed payment of all amounts due, even in circumstances where we have already transferred the **lot** to you; and (iii) you have received the **lot** in the **digital wallet** that you have specified.
- (c) If you have purchased a **lot**, then the seller will transfer the **NFT** to you after you have met the conditions in paragraphs FF2(b)(i) and (ii). The seller will transfer the **NFT** only to a **digital wallet** owned by you and that supports the **NFT** and you understand and accept that failure to ensure this may result in an inability to receive, transfer or access your **NFT**. If you bid on behalf of a company, then the **digital wallet** used to accept the **NFT** must be owned by the company. You agree that we may provide your **digital wallet** information to the seller in order to execute the transfer.
- (d) If you have purchased a **lot**, you represent that the **digital wallet** to which Christie’s will

transfer the **NFT** is not owned by or associated with (i) a citizen or resident of, or located in, a geographic area that is the target of sanctions or embargoes imposed by the European Union, the United Kingdom, the United Nations or the United States or (ii) an individual, or an individual employed by or associated with an entity, identified on the US Department of Commerce's Denied Persons or Entity List, the US Department of Treasury's Specially Designated Nationals or Blocked Persons Lists, or the US Department of State's Debarred Parties List, or similar lists promulgated by the government of the European Union, the United Kingdom, or the United Nations.

### 3. Transferring risk to you

- (a) Paragraph F3 does not apply to **NFT lots**, with this paragraph FF3 applying instead.
- (b) The risk in and responsibility for the **lot** will transfer to you once the **lot** is received in the **digital wallet** that you have specified, which time may be determined at Christie's discretion, including through observation of the transfer on the **blockchain** on which the **NFT** is stored.
- (c) You are responsible for implementing reasonable measures for securing the **digital wallet** or other storage mechanism you use to receive and hold the **NFT**, including any requisite private key(s) or other credentials necessary to access such storage mechanism(s), and further you specifically acknowledge that the risk of acquiring the **NFT** from the seller, transferring the **NFT** to others, and holding or using the **NFT** or your **digital wallet** rests entirely with you. If your private key(s) or other access credentials are lost, you may lose access to your **NFT**. We are not responsible for any such losses, including, but not limited to, losses arising from third-party service providers.
- (d) We are not responsible if the **digital asset** becomes inaccessible to you for any reason, or for any modifications or changes to the **digital asset**, including the **digital asset** being deleted. You acknowledge that the **artist** or any third party could make additional copies of, and distribute, the **digital asset**, and could sell or otherwise assign the copyright or other intellectual property rights or economic rights in the **digital asset**.
- (e) We are not responsible for any uses you make of the **NFT** or for any future transfers you make of the **NFT**.

## GG. OUR LIABILITY TO YOU

Please see below the additional limitations and exclusions on our liability that apply specifically to **NFT lots** in addition to the standard limitations and exclusions on our liability set out in the London Conditions of Sale Buying at Christie's that apply to all **lots** (including **NFT lots**).

- (a) Recognising that an **NFT Lot** is the sale of the **NFT** and not the sale of the **digital asset** to which it is associated, we are not responsible to you for, and we do not give any representation, **warranty**, or guarantee, or assume any liability of any kind, in respect of, the **digital asset**.
- (b) In particular, given the nature of digital assets, you acknowledge and agree that (i) we are not in a position to verify if the seller has the right to grant the rights to the **digital asset** set out in the **smart contract**, (ii) you are relying on the warranty provided to you directly by the seller in relation to the rights in the **digital asset** granted to you and (iii) you will have no recourse against us should it transpire that the seller does not, in fact, have the right to grant the rights to the **digital asset** set out in the **smart contract**.
- (c) We cannot and do not represent, warrant, or guarantee that: (i) any **lot** or **digital asset** is error-free, meets your requirements, or that errors or defects in the **lot** or **digital asset**

can or will be corrected; or (ii) the **lot** or the delivery mechanism for the **lot** is free of viruses or other harmful components. We cannot and do not represent, warrant, or guarantee the persistence, security, stability, integrity or continued existence of any **digital asset**.

- (d) To the fullest extent permitted by applicable law: in no event will we be liable for (i) any damages arising from failure to transfer the **lot** due to seller or buyer error such as forgotten passwords, mistyped addresses or incorrectly constructed transactions, incorrectly programmed **NFTs**, mining attacks, cybersecurity attacks, weaknesses in our security, **blockchain** malfunctions or other technical errors, telecommunications failure, unfavourable regulatory determinations or actions in one or more jurisdictions (including with respect to **NFTs** or cryptocurrencies), taxation of **NFTs** or cryptocurrencies, personal information disclosure, uninsured losses, unanticipated risks, volatility risks, server failure or data loss, corrupted or otherwise inaccessible **digital wallets**, unauthorised access to applications, inability to access or transfer the **NFT**, inability to access or display the **digital asset**, risks arising from third-party providers, including third-party providers that may **mint** the **NFT** and/or store the **NFT** or the **digital asset** including without limitation such providers ceasing trade or terminating storage or any other services ; and (iii) any damages arising from any unauthorised third party activities, including without limitation the introduction of viruses or other malicious code, the use of phishing, sybil attacks, 51% attacks, bruteforcing, changes to the protocol rules of the **blockchain** (i.e. “forks”) or other means of attack that affect, in any way, the **NFT** or **digital asset**.

## HH. GLOSSARY

**artist:** with respect to **NFT lots**, the individual or entity that created the **digital asset**.

**authentic:** with respect to a **digital asset**, that the **digital asset** was directly created by the purported artist of the **digital asset**, and is not a copy of another file or **digital asset** by another third party.

**blockchain:** a distributed digital ledger of transactions maintained by a distributed peer-to-peer computer network that cryptographically validates transactions and records such transactions on the ledger.

**digital asset:** the digital work which the **NFT** identifies, and with which the **NFT** is associated.

**digital wallet:** a custodial or hosted software-based device, program, service, or hardware, that allows the owner to receive, store and transfer digital assets, including but not limited to, cryptocurrencies and **NFTs**, on a **blockchain**.

**digital wallet address:** a unique alphanumeric string of characters that is associated with and represents the on-chain address for a **digital wallet**.

**mint:** to generate an **NFT** for a **digital asset** on a **blockchain**.

**NFT (or non-fungible token):** a unique digital certificate that identifies (including through a pointer to, or hash of, the digital asset(s)) and is associated with one or more **digital assets**, which is held and transferred on a **blockchain**.

**NFT metadata:** information included within the **NFT** that includes at least: the name of the **digital asset**; a description of the **digital asset**; and the location of where the **digital asset** is stored or a hash of the **digital asset** itself (such as a content identifier).

**ongoing NFT payments:** any payments made in connection with the sale and any future payments, in each case that may be configured or programmed into the **NFT smart contract**, including any payments that are triggered when the **NFT** is transferred from one **digital wallet address** to another **digital wallet address**.



**owner:** with respect to an **NFT**, the individual or entity that has the private key to the **digital wallet** that controls the ability to store or transfer the **NFT**.

**smart contract:** the computer code that governs the execution of the **NFT**.

## **APPENDIX B: TERMS FOR PAYMENT BY BUYERS IN CRYPTOCURRENCY**

### **1 • Type of Cryptocurrency**

- (a) Where the **lot** is marked with the symbol ❖ next to the **lot** number, then (provided that you are not a resident of Mainland China) you, the buyer, may make payment of the **purchase price** in Ether (ETH) or Bitcoin (BTC) via a digital wallet transfer to Christie's if Christie's has stipulated that payment may be made in cryptocurrency for that **lot**.
- (b) Christie's reserves the right to specify that we will only accept a particular cryptocurrency or cryptocurrencies, in addition to, or in the alternative, to ETH and BTC, for an individual **lot** or auction at its sole discretion.
- (c) If you offer to bid in a cryptocurrency not specified by Christie's as acceptable to us for an individual **lot** or auction, we may refuse to register you to bid or permit your participation in the sale. Further, if you make a successful bid in such circumstances, Christie's reserves the right, in our sole discretion, to cancel the contract for sale between you and the seller.

### **2 • Digital Wallet(s)**

- (a) You must send payment of the **purchase price** directly to us from a digital wallet maintained with one of the following digital wallet providers: Coinbase Custody Trust; Coinbase, Inc.; Coinbase Singapore Pte Ltd; Fidelity Digital Assets Services, LLC; Gemini Trust Company, LLC; Gemini Europe Limited; Gemini Europe Services Limited; Gemini Digital Payments Pte Ltd.; Paxos Trust Company, LLC; Paxos Global Pte Ltd; Digivault Limited; Zignaly Limited; Archax Ltd; Solidi Ltd.; or Independent Reserve SG Pte Ltd.
- (b) Christie's reserves the right to amend this list at its sole discretion and specify which further or alternative digital wallet providers your digital wallet must be maintained by.
- (c) Only cryptocurrency payments sent from digital wallets hosted by the providers specified by Christie's will be credited towards the purchase of a **lot**. We will not recognise payments from digital wallets hosted by other providers, or from self-hosted digital wallets.
- (d) If you do not have such a digital wallet maintained by a provider specified by Christie's, we may refuse to register you to bid or permit your participation in the sale. Further, if you make a successful bid, Christie's reserves the right, in our sole discretion, to cancel the contract for sale between you and the seller.
- (e) You must be the owner of the digital wallet, or, if you registered a bid as a company, then the company must be the owner.
  - You agree, upon our request, to provide documentation confirming that the cryptocurrency payment was made from a digital wallet owned by you and maintained by one of the providers listed above.

- For the avoidance of doubt, “Ownership” of a digital wallet means either you hold or have held on your behalf, or the company on whose behalf you are bidding holds, or has held on its behalf, the private keys associated with that digital wallet or that the provider of the digital wallet recognises you, or the company on whose behalf you are bidding, as owning the cryptocurrency associated with that digital wallet.
- (f) Partial payments of a single **lot** from multiple digital wallets will not be allowed. If you purchase multiple lots, you may purchase one **lot** with payment from one digital wallet and another **lot** with payment from a different digital wallet, but this must be accomplished through two separate transactions paying the **purchase price** in full.

### 3 • Time for Payment

Payment of the **purchase price**, if made in cryptocurrency, must be made to Christie’s in full within 24 hours of the issuance of the invoice for the respective **lot** to you.

### 4 • Currency Conversion

- (a) Where we determine that the **purchase price** is payable in cryptocurrency, our invoice to you will state the **purchase price** in the fiat currency of the sale (i.e. GBP) and a specified cryptocurrency or cryptocurrencies equivalent sum or sums.
- (b) The respective cryptocurrency amount(s) will be calculated by us based on the following:
- **For Ether:** the USD/ETH hourly quoted CoinDesk Ether Price Index (ETX) at the start time of the auction. The USD/ETH rate will then be converted into GBP/ETH using the GBP/USD exchange rate provided by our bank at the same time as the ETH/USD is quoted; or
  - **For Bitcoin:** the USD/BTC hourly quoted CoinDesk Bitcoin Price Index (XTX) at the start time of the auction. The USD/BTC rate will then be converted into GBP/BTC using the GBP/USD exchange rate provided by our bank at the same time as the BTC/USD is quoted,
- or equivalent rates applicable to other cryptocurrency where we specify acceptance of this additional or alternative cryptocurrency, as determined by us at the time the invoice is issued and will be disclosed in the invoice.
- (c) You understand that the price of cryptocurrencies can be volatile and subject to upward and downward movements. You undertake to pay the specified fiat currency amount or cryptocurrency amount set out in the invoice, regardless of whether the fiat currency to cryptocurrency or other conversion rate differs at the time of your payment to the rate used to calculate the cryptocurrency amount set out in the invoice.
- (d) You understand that if you fail to make full payment within 24 hours of issuance of our invoice, in accordance with these Conditions of Sale, Christie’s will only accept payment of the **purchase price** in the specified fiat currency of the sale (i.e. GBP).
- (e) Partial payment in cryptocurrency, in addition to fiat currency or another type of cryptocurrency, is not permitted.

### 5 • Sanctions, Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) Measures

- (a) Christie’s is committed to the fight against money laundering and terrorist financing and

compliance with relevant sanctions laws. To this end, you undertake to comply with our request(s) for Know-Your-Client (KYC), source of funds, and other information and documentation fully, accurately, and promptly. We may require such information and/or documentation from you at our sole discretion in order for us to comply with our Sanctions, AML and CTF policies and our obligations under domestic and international law.

- (b) If, in our absolute discretion, you do not satisfy our bidder identification and registration procedures, inclusive of, but not limited to (i) you being obstructive or misleading in response to our requests for KYC, source of funds or other information and/or documentation (ii) you failing to provide KYC, source of funds or other documentation requested by Christie's at all or to the standard we require, to be determined at our sole discretion, and/or (iii) passing any sanctions and/or AML and/or CTF checks to our satisfaction, we may refuse to register you to bid, and if you make a successful bid, we may cancel the contract for sale between you and the seller.
- (c) In addition to your warranties under clause E(3)(b) of these Conditions of Sale, you warrant that if you make payment in cryptocurrency to Christie's from a digital wallet, the source of funds for the digital wallet is not attributable, either directly or indirectly, to:

- a citizen or resident of, or located in, Iran, North Korea, Syria, Cuba or the Crimea region of Russia or any other geographic area that is the target of comprehensive sanctions or embargoes imposed by the European Union, the United Kingdom, the United Nations or the United States;
- an individual, or an individual employed by or associated with an entity, identified on the US Department of Commerce's Denied Persons or Entity List, the US Department of Treasury's Specially Designated Nationals or Blocked Persons Lists, or the US Department of State's Debarred Parties List, or similar lists promulgated by the government of the European Union, the United Kingdom, or the United Nations,

and you accept that we, in our absolute discretion, can make such enquiry as we require to satisfy ourselves of the source of funds related to the transaction.

## **5 • Ancillary**

Please contact Christie's Client Services for any questions relating to payments.