

CONDITIONS OF SALE • BUYING AT CHRISTIE'S

CONDITIONS OF SALE

These Conditions of Sale and the Important Notices and Explanation of Cataloguing Practices 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 Conditions of Sale, and you should read them carefully before doing so. You will find attached a glossary explaining the meaning of the words and expressions in bold.

Unless we are the owners of a **lot** (**Δ** symbol), Christie's France SNC, 9 avenue Matignon, 75008 Paris, France (and referred to by 'Christie's', 'we', 'us', 'our' in these Conditions of Sale) acts as an 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 descriptions in the catalogue have special meanings. Further details can be found on the page entitled "Important Notices and Explanation of Cataloguing Practices" which forms an integral part of these Conditions of Sale. You can find a key to the symbols that are used under the section entitled "Symbols Used in this Catalogue".

(b) Our description of any **lot** in the catalogue and 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 are not to be relied upon as statements of fact. We do not carry out the type of in-depth research as that carried out by professional historians and scholars. All of dimensions and weights are approximate only.

2. OUR RESPONSIBILITY RELATIVE TO THE DESCRIPTION OF LOTS

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

3. CONDITION OF LOTS

(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. The nature of the **lots** sold means that they will rarely be in perfect **condition**. **Lots** are sold "as is", meaning in the **condition** they are in at the time of the sale, without any **warranty** or assumption of liability of any kind as to their **condition** on the part of Christie's or the seller.

(b) Any reference to the **condition** of a **lot** in a catalogue description or in a **condition report** 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 compared to how they look upon 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, restorations, alterations or adaptations, because our staff are not professional restorers or conservators. For that reason, such reports 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 to ensure that you accept the description and the **condition**. We recommend you obtain advice from a restorer or any 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. If Christie's France premises are closed to the public, prior viewing of lots will be carried out via the christies.com website.

5. ESTIMATES

Estimates are based on the **condition**, rarity, quality and **provenance** of the **lots** and on prices recently paid at auction for similar items. **Estimates** can change. Neither you, nor anyone else, may rely on any **estimate** 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** nor any applicable taxes or fees.

6. WITHDRAWAL

Christie's is free to withdraw any **lot** at any time prior to or during an auction. Christie's shall have no liability whatsoever with regard to any decision to withdraw.

7. JEWELLERY

(a) Coloured gemstones (such as rubies, sapphires and emeralds) may have been treated to improve their appearance, through methods such as heating and oiling. These methods are accepted by the international jewellery trade but may make the gemstones 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 **lot** if such request is made to us at least three weeks before the date of the auction and you pay any associated fees.

(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. When we do get gemmological reports from internationally accepted gemmological laboratories, such reports are described in the catalogue. Reports from American gemmological laboratories will describe any improvements or treatments to the gemstone. Reports from European gemmological laboratories will describe any improvements or treatments only if we request them to do so, but will confirm when no improvements or treatments have been made. Because of differences in approach and technology, laboratories may not agree as to whether a particular gemstone has been treated, the amount of treatment or whether the treatment is permanent. Gemmological laboratories will only report on the improvements or treatments known to the laboratories as of 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 at in their lifetime and may include parts which are not original. We do not give any **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 servicing, change of battery or further repair work may be necessary, for which you are responsible. We do not give any **warranty** that any watch or clock is in good working **condition**. Certificates are not available unless indicated 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 knowledgeable watchmaker before use.

Important information about the sale, transport and shipping of watches and watchbands can be found in paragraph H2(h).

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 any auction to give us enough time to process and approve your registration. We may decline to permit you to register as a bidder. You will be asked to provide the following:

(i) *for individuals*: photo identification (driving licence, national identity card or passport) and, if not shown on the ID, proof of your current address (i.e., a current utility bill or bank statement);

(ii) *for corporate clients*: your certificate of incorporation (KBis extract) or equivalent document(s) showing your name and registered address together with documentary proof of the directors and beneficial owners of the company;

(iii) *Trusts*: trust deed; any other constitutional document; or a public register extract as well as agent/representative details (as described below);

(iv) *Partnerships and other unincorporated associations*: the partnership or association agreement; a tax return; a copy of an extract from the relevant official register; or a copy of accounts filed with the regulatory authority as well as agent/representative details (as described below);

(v) *Foundations, museums or other non-profits not created as a non-profit trust*: written evidence of the formation of the entity as well as agent/representative details (as described below);

(vi) *Estates*: an official document verifying the executor of the estate such as probate letters or letters of administration, a valid photo identification document of the executor as well as any document identifying the member-owners of the estate, if applicable;

(vii) *Agents/representatives*: a valid photo identification document (as for individuals) and a letter or other signed document granting authorisation to the person to act OR any other valid proof of the authority of the person (business cards are not accepted as sufficient proof of identity).

(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 Client Service on +33 (0)1 40 76 83 79.

2 RETURNING BIDDERS

We may ask you for current identification document 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 wish to spend more than on previous occasions, please contact our Auctions Department at +33 (0)1 40 76 84 13.

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 verifications that we may require of you, 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, that person will need to complete the registration requirements above before you can bid on his/her behalf, and provide a signed letter authorising you to bid for him/her.

(b) As an agent for a principal: If you register in your own name but are acting as agent for someone else (the “ultimate buyer(s)”), you accept personal liability to pay the **purchase price** and all other sums due. In addition, you guarantee that:

- (i) you have conducted the necessary procedures and verifications with the ultimate buyer in accordance with any anti-money laundering laws, and you will retain the documentation and records evidencing this due diligence for a period of five years (including originals);
- (ii) you undertake to make such documentation (originals) and records evidencing your due diligence promptly available for immediate inspection by an independent third-party auditor upon our written request to do so. We will not disclose such documentation and records to any third-parties unless (1) such documentation is already in the public domain, (2) it is required by law, or (3) it is in keeping with anti-money laundering laws;
- (iii) the arrangements between you and the ultimate buyer are not designed to facilitate tax crimes;
- (iv) to your knowledge, the funds used for settlement are not connected with the proceeds of any criminal activity and that the ultimate buyer is not under investigation for money laundering, terrorist activities or other money laundering predicate crimes.

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 or in person. For further information, please contact our Client Services on +33 (0)1 40 76 83 79.

6 BIDDING SERVICES AND FACILITIES

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

(a) Phone Bids

We are at your disposal to organize phone bids, provided your request for this service has been made no later than 24 hours prior to the auction. We will only accept bids by telephone to the extent that our staff are available to take the bids. If you need to bid in a language other than in French, please inform us of this early as possible before the auction. We hereby inform you that telephone bids are recorded. 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. Please visit <https://www.christies.com/buying-services/buying-guide/register-and-bid/>. and click on the "Bid Live" icon to see details of how to watch, hear and bid at the auction from your computer. As well as these Conditions of Sale, internet bids are governed by the Christie's LIVE™ available at www.christies.com.

(c) Written Bids

You can find a written bid form at any Christie's offices or by choosing the sale and viewing the **lots** online at www.christies.com. We must receive your completed written bid form 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 bid higher than yours, we will bid on your behalf at around 50% of the **low estimate** or, if this is lower, the amount of your bid. If we receive written bids 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 a **reserve** with the symbol • next to the **lot** number. The **reserve** cannot be more than the **lot's** low **estimate**.

3 AUCTIONEER'S DISCRETION

The auctioneer is responsible for supervising the sale and may, at his own discretion:

- (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, 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 any dispute relating to bidding arises during or after the auction, the auctioneer's decision in the exercise of his or her discretion is **final**.

4 BIDDING

The auctioneer accepts bids from:

- (a) bidders in the saleroom;
- (b) telephone bidders, and internet bidders through Christie's LIVE™ (as indicated above in Section B6); and
- (c) written 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 a **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 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. The usual bid increments are shown, for guidance purposes only, on the written bid form at the back of this catalogue.

7 CURRENCY CONVERTER

The saleroom video screens (and Christies LIVE™) may show bids in some other major currencies as well as euro. Any conversion is for guidance purposes only and we cannot be bound by any exchange rate used. Christie's does not accept liability 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, and the successful bid is pronounced, this means that 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 are not liable for informing 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 obtain details on the outcome of your bid to avoid having to pay unnecessary storage charges.

9 LOCAL BIDDING LAWS IN FORCE

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

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

1 THE BUYER'S PREMIUM

On all lots except wine, we charge 28% free of tax of the **hammer price** of each **lot** (i.e., on the date of publication of this document, 29.54% including VAT for works of art, collector's items or antiques sold under standard VAT rules and books and 33.6% including VAT for other **lots**) up to and including €1,750,000; 22% free of tax (i.e., on the date of publication of this document, 23.210% including VAT for works of art, collector's items or antiques sold under standard VAT rules and books and 26.40% including VAT for other **lots**) of the excess of the **hammer price** above €1,750,000 and up to and including €7,000,000; and 15% free of taxes (i.e., on the date of publication of this document, 15.825% including VAT for works of art, collector's items or antiques sold under standard VAT rules and books and 18% including VAT for other **lots**) of the excess of the **hammer price** above €7,000,000.

For wine sales, the successful bidder agrees to pay a **buyer's premium** of 25% free of taxes (i.e., on the date of publication of this document, 30% including VAT).

For each case above, VAT will be added at the current rate to the **buyer's premium** in accordance with the below paragraph D2 and is payable by you. Additional fees and special taxes may be owed for some **lots** in addition to the regular fees and taxes. The **lots** concerned are identified by a special symbol next to the **lot** number in the catalogue or by an announcement made by the auctioneer during the auction.

In all circumstances, EU law and French law take precedence.

SALES TAX ON EXPORTS TO THE UNITED STATES

For **lots** that Christie's ships to the United States, a sales or use tax may be due on the **hammer price**, **buyer's premium** and shipping costs on the **lot**, regardless of the nationality or citizenship of the purchaser.

Christie's is currently required to collect sales tax for **lots** it ships to the state of New York. The applicable sales tax rate will be determined based upon the state, county, or locality to which the **lot** will be shipped. Successful bidders claiming an exemption from sales tax must provide appropriate documentation to Christie's prior to the release of the **lot**.

For shipments to those states for which Christie's is not required to collect a sales tax, a successful bidder may be required to remit a use tax to that state's tax authorities. Christie's recommends that you obtain your own independent tax advisor for any further information.

2 VAT REGIME AND EXPORT CONDITION

The tax and customs rules in force in France will be applied by Christie's when **lots** are sold. By way of illustration, and without being exhaustive, the following principles are hereby stated.

When applicable, the VAT regime on the margin of used goods and works of art, collector's items and antiques is applied by Christie's. Under French and EU rules, the VAT on the margin cannot appear on the invoice issued by Christie's and cannot be recovered by the buyer even when the buyer is subject to VAT.

However, pursuant to Article 297 C of the French General Tax Code, Christie's can opt for the general VAT system, meaning that VAT will be applied on the total selling price subject to the exemptions made for intra-Community deliveries and exports. Any buyer with an interest in the general VAT system must inform Christie's so that such option can appear on the invoice which will be given to the buyer.

In the case where Christie's uses the above option or when the standard VAT rules apply by law, the sale is completed on conditions of departure so French VAT generally applies.

However, in the event that the buyer is not a VAT taxable person like a private individual and Christie's intervenes directly or indirectly in the dispatch or transport of the **lot(s)** between France and another European Union member State, the VAT treatment of the transactions should be amended in order to submit the transactions to the VAT applicable in the State of delivery.

In addition, in the event of the export of property acquired from Christie's, in accordance with the applicable tax and customs rules, the sale will be able to benefit from a VAT exemption. In this respect, it is agreed that the export of the acquired **lot** must occur within three months of the sale.

The buyer must, within this time, indicate in writing that the **lot** acquired is intended for export and provide a delivery address outside the EU. In all cases, the buyer must pay an amount equal to that of the VAT that would be paid by Christie's in the case of the non-export of the lot within the above timeline. In the event of export in accordance with the tax and customs rules in force in France, and provided that Christie's is in possession of the proof of export within the required time, this amount will be returned to the buyer.

Christie's will charge a processing fee for the processing of intra-community deliveries and exports.

FOR FURTHER INFORMATION ON THE MEASURES THAT CHRISTIE'S TAKES, PLEASE CONTACT OUR CLIENT SERVICE ON +33 (0)1 40 76 83 79. WE RECOMMEND THAT BUYERS CONSULT A SPECIALISED ADVISER IN ORDER TO AVOID ANY AMBIGUITY ABOUT THEIR VAT STATUS.³ ARTIST'S RESALE ROYALTY

In accordance with current legislation, authors of original graphic and plastic works have a right to a share in the proceeds of any sale of the work after the first transfer. The artist's resale right remains in favor of the author's heirs for the calendar year of the author's death and the following seventy years. We identify these lots with the symbol **λ** next to the lot number. If these laws apply to a **lot** you must pay us an extra amount equal to the royalty, except if the lot is a book or a manuscript. 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 750 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
- 0.25% over 500,001

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 shall not be liable to you for any reason for loss of profit or business, loss of anticipated savings, loss of opportunity or any 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 5 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) the **warranty** will be honoured for claims notified within a period of 5 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 entitled “Important Notices and Explanation of Cataloguing Practices”. For example, use of the term “**ATTRIBUTED TO...**” in a **heading** means that, in Christie’s opinion, the **lot** is 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 5 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 doubt, 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, anticipated savings or any 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 expertise 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 if it is 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 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) (2) above and the **lot** must be returned to us in accordance with E2 (h) (3) above. Paragraphs E2 (b), (c), (d), (e), (f), (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.

4 EXCLUSION OF THE LEGAL GUARANTEE OF CONFORMITY

In accordance with article L.321-11 of the French Commercial Code, we hereby inform you that the lots offered at our auctions are not covered by the legal guarantee of conformity in accordance with article L. 217-2 of the French Consumer Code. This exclusion of warranty does not apply to auctions held exclusively online.

F PAYMENT

1 HOW TO PAY

(a) Sales are made immediately. Immediately following the auction, you must pay the **purchase price** being:

(i) the **hammer price**;

(ii) the **buyer's premium**; and

(iii) any amounts due under section D3 above; and

(iv) any applicable taxes, duties, sales 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 (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 France in the currency stated on the invoice in one of the following ways:

(i) *Wire transfer*

Account number: 58 05 3990 101 Christie's France SNC - Barclays Corporate France – 34/36, avenue de Friedland- 75383 Paris Cedex 08, BIC code: BARCFRPC - IBAN: FR76 30588 00001 58053990 101 62.

(ii) *Credit Card*

We accept most major credit cards subject to certain conditions. Details of the conditions and restrictions applicable to credit card payments are available from our Post Sale Department, whose details are set out in paragraph (e) below.

Payment:

If you pay for your purchase using a credit card issued outside the region of the sale, the payment may incur a cross-border transaction fee, depending on the type of credit card and account you hold. If you think this may apply to you, please check with your credit card issuer before making the payment. We reserve the right to charge you any transaction or processing fees which we bear when processing your payment. Please note that for sales that permit online payment, certain transactions will be ineligible for credit card payment.

(iii) *Cash*

It is our policy not to accept single or multiple payments in cash or cash equivalents of more than €1,000 per buyer and per sale for French fiscal residents (individuals and corporations) and €7,500 for foreign tax residents, per buyer per year.

(iv) *Banker's draft*

You must make these payable to Christie's France SNC and provide us a bank attestation stating the identity of the account's owner. Additional conditions may apply to this type of payment.

(v) *Cheque*

You must make cheques payable to Christie's France SNC. Payments have to be made in Euros.

(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 France SNC, Credit Department, 9 Avenue Matignon, 75008 Paris.

(e) For more information please contact our Post Sale Department by phone on +33 (0)1 40 76 84 10.

2 TRANSFERRING OWNERSHIP TO YOU

The adjudication results in the transfer of ownership to you. However, the **lot** purchased will not be released to you until the total **purchase price** has been paid in full, without prejudice to the provisions of paragraphs F4 and F5.

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 section headed "Storage and Collection", unless we have agreed otherwise with you.

4 WHAT HAPPENS IF YOU DO NOT PAY

(a) According to the Article L.321-14 of the French Code de Commerce, if a purchaser fails to pay, after a formal notice having

been sent and this being unsuccessful, the **lot** will be reoffered for sale if the seller so requests, for “*réitération des enchères*” by the defaulting purchaser; if the seller does not ask request such sale in a period of three months from the date of the sale, he/she mandates Christie’s France SNC to act on his/her behalf, at Christie’s France SNC’s discretion, to prosecute the buyer in order to cancel the sale, or to initiate legal proceedings against the buyer in order to obtain the annulment of the sale, or to obtain the performance and payment of this sale, requesting the buyer to additionally, and in both cases, pay any damages, fees and other justified amounts.

(b) Moreover, If you fail to pay us the purchase price in full by the due date, Christie’s France SNC will be entitled to do one or more of the following, at its sole discretion, (as well as enforce our rights under paragraph F5 and any other rights or remedies we have by law):

(i) charge interest on the total amounts due from the date of a formal notice to pay, at the lowest of the following rates:

- Bank prime rate of Barclay’s plus 6 points
- Legal interest rate plus 4 points

(ii) 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) pay the seller an amount up to the net proceeds payable in respect of the amount bid by you 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) hold you legally responsible for the **purchase price** and may begin legal proceedings to recover it together with any late-payment interest, legal fees and costs as far as we are allowed by law;

(v) 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) at our sole option reveal your identity and contact details to the **seller**;

(vii) 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) 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;

(ix) take any other action we see necessary or appropriate;

(x) if we resell the lots previously auctioned in the conditions described in the first paragraph above (*réitération des enchères*), we will charge the false bidder any capital loss between the **purchase price** and the proceeds from the resale, as well as all costs, expenses, losses, damages, legal fees, taxes and commissions in relation with the two sales which may become payable following the payment default, including the amounts described in section 4a;

(xi) register this payment incident in our database after having informed the client in question.

(c) If you owe money to us or to another **Christie’s Group** company, as well as the rights set out above, we can use any amount you do pay, including any deposit or other partial-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.

(d) If you make payment in full after the **due date** and we choose to accept it, we may charge you storage and transport costs from the date that is 90 calendar days following the auction in accordance with paragraphs G below.

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 allowed by law. We will return your property to you only after having received full payment of the amounts due to us or the relevant **Christie’s Group**. However, if we choose, we can also sell your property in any way permitted by law that 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 OF LOTS

(a) You must collect your lots within the 30 calendar days following the auction. However, note that lots will not be released to you until you have made full and clear payment of all amounts due to us.

(b) If you do not collect a lot within a period of 90 days following the date of the auction, we or our authorised agents may:

- (i) charge you storage costs at the rates set out at <http://www.christies.com/en/help/buying-guide/storage-fees> .
- (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 and as permitted by law.

(c) The Storage conditions which can be found at <https://www.christies.com/en/help/buying-guide/storage-conditions> will apply.

(d) Details on the removal of the **lot** to a warehouse, and on the related fees and costs are set out at the end of our catalogue on the page entitled “Storage and Collection”. You may be liable to our agent directly for these costs.

(e) Nothing in this paragraph is intended to limit our rights under paragraph F4.

H TRANSPORT AND SHIPPING

1 TRANSPORT AND SHIPPING

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. If so, please note that, in certain cases, this could impact the VAT treatment of the transactions.

For more information, please contact Christie's Post Sale Department at

+33 (0)1 40 76 84 10

postsaleparis@christies.com

We will take reasonable care when 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, failures to act or neglect.

Where available for a **lot**, our Shipping Calculator will provide you with an estimate of the shipping costs for your lot before you proceed to purchase. If the Shipping Calculator is not available for your **lot**, a separate shipping quote can be provided by Customer Service upon request. Unless otherwise stated, the shipping charges payable by you will include: (i) international shipping charges between the country where the consignment is located and your nominated delivery address; and (ii) loss/damage liability (LDL) charges. Shipping charges will not include (i) applicable local taxes and handling charges; (ii) local customs duties, import taxes and clearance charges applicable to your country.

You are responsible for verifying and paying any duties, customs fees, taxes, costs and tariffs to which you are subject to the relevant governmental entity or which must otherwise be paid prior to shipment and/or delivery, including any third party fees necessary to facilitate shipment and any necessary insurance costs.

2 EXPORT AND IMPORT

(a) Any **lot** sold at auction may be subject to 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 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.

(b) You alone are responsible for obtaining 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 request us to and pay our fee for doing so. However, we cannot guarantee that you will receive one. For more information, please contact our Client Service on +33 (0)1 40 76 83 79.

(c) You are alone responsible for the payment of any 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.

(d) **Lots** made from protected species

Lots made from or including (regardless of the percentage) endangered and other protected species of wildlife are marked with the symbol ~ in the catalogue. Such material includes, among other things, ivory, tortoiseshell, whalebone, certain species of coral, Brazilian rosewood, crocodile, alligator and ostrich skins. 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 Paris sales, lots made of or including elephant ivory material are marked with the symbol ⚡ and with its intra-community certificate obtained ahead of the sale, can only be exported within the European Union. It can only be exported outside of the European Union if the buyer is a museum or the lot is a musical instrument. Handbags containing endangered or protected species material are marked with the symbol ≈ and further information can be found in paragraph H2(i) below. We will not be required 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 applicable to the export or import of property containing such protected or regulated material, and it is your responsibility to respect them.

(e) **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-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.

(f) Gold

Gold of less than 18ct does not qualify in all countries as "gold" and may be refused import into such countries as "gold".

(g) Jewellery over 50 years old

Under current laws, jewellery over 50 years old which is worth €50,000 or more requires an export licence which we can apply for on your behalf. It may take up to eight weeks to obtain the jewellery export licence.

(h) 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 ♡ 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 of the sale site. At some sale sites, Christie's may, at its discretion, make the displayed endangered species strap available to buyers of **lots** free of charge if collected in person from the sales site within one year of the date of the sale. Please check with the department for details on a particular **lot**.

(i) Handbags. A lot marked with the symbol ≈ in the Sale Particulars 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.

For all symbols and other markings referred to in paragraph H2, please note that the **lots** are marked with symbols for reference only, solely to facilitate your consultation of the catalogue, but we do not accept liability for errors or for failing to mark **lots**.

I OUR LIABILITY TO YOU

(a) We make no warranty in relation to any statement made or information provided 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 of the **warranties** and other conditions which may be added to this agreement under the 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 make any representation, guarantee or **warranty** or assume any liability of any kind in respect of any **lot** with regard to its 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, the currency converter and saleroom video screens are free services and we are not liable to you for any error (human or otherwise), omission or breakdown in these services.

(d) We have no liability to any person other than a buyer in connection with the purchase of any **lot**.

(e) If, regardless 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 be liable to the extent of the **purchase price** paid by you to us. We shall not be liable to you for any reason for loss of profits or business, loss of opportunity or value, anticipated savings or interest, costs, other damages, or expenses.

J OTHER TERMS

1 OUR ABILITY TO CANCEL

In addition to the other rights of cancellation contained in these Conditions of Sale, we may cancel the sale of a **lot** if we reasonably believe that completing the transaction is, or may be, unlawful or 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 data thus collected confidential. Christie's may use this personal information to comply with its legal obligations, and unless the persons concerned object, for the purposes of carrying out its business and for commercial and marketing purposes. 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 COPYRIGHTS

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

4 SEVERABILITY

If any court finds that any provision of these Conditions of Sale is invalid, illegal or unenforceable, that part of will be omitted and

the rest of the Conditions of Sale will remain in full force and effect to the maximum extent permitted by law.

5 TRANSFERRING YOUR RIGHTS AND RESPONSABILITIES

You may not grant a security over or assign your rights or obligations under these Conditions of Sale and the contract for sale without our prior written permission. The terms of these Conditions of Sale will be binding on your successors or estate and anyone who takes over your rights and obligations.

6 TRANSLATIONS

If we have provided a translation of these Conditions of Sale, the French original version shall prevail in the event of any claims or disputes which may arise hereunder.

7 FRENCH DATA PROTECTION ACT

In the context of its activities relative to auctions, private sales, marketing and the provision of services, and in order to manage restrictions on bidding and proposing items for sale, Christie's may collect personal data about sellers and buyers for the benefit of **Christie's Group** companies. Sellers and buyers are entitled to access, rectify, or delete personal data about them, and they can exercise such rights by speaking to their regular contact at Christie's France. Christie's may use such personal data to comply with its legal duties, to carry out its business activities, and, unless the persons concerned are opposed to it, for its commercial and marketing activities.

If any regulations require a declaration to be made or an authorisation for the sale or transport of a lot to be requested, the relevant authorities require Christie's to provide your personal contact details and your invoice (including any of your personal data).

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 to exercise or delay in exercising 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 on the part of Christie's. 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 GOUVERNING LAW AND JURISDICTION

These Conditions of Sale, and any contractual or non-contractual dispute arising out of or in connection with these Conditions of Sale, will be governed by French law. Before either of us starts any court proceedings (except in the limited circumstances in which a disagreement, dispute or claim is related to a lawsuit brought by a third party and such dispute could be joined to that proceeding) and if we both agree, we together will try to settle the dispute by mediation with a mediator registered with a recognized mediation center and mutually acceptable to each of us. If the dispute is not settled by mediation, you agree that the dispute will be referred to and dealt with exclusively by the French civil courts; however, we will have the right to bring proceedings against you in any competent court. According to the provisions of article L321-17 of the French Commercial Code, civil liability proceedings brought because of voluntary sales of movable property by public auction are subject to a statutory limitation period of 5 years from the date of the auction.

10 PRE-EMPTION

In certain cases, the French State is entitled to use a pre-emptive right on works of art offered for public sale, under to Articles L123-1 and L123-2 of the French Heritage Code. This means that the State substitutes itself for the last bidder. In such a case, a representative of the French State announces the exercise of the pre-emptive right during the auction and immediately after the lot has been sold by the fall of the hammer, to the company qualified to organise the public sale or the after-sale private sale. The French State will have then fifteen days to confirm the pre-emption decision. Christie's will not be held responsible for any administrative decisions of the French State regarding the use of its pre-emptive rights.

11 NATIONAL TREASURES – CULTURAL PROPERTY

Export licences may be required for some purchases. The French State is entitled to refuse to grant an export licence if a **lot** is considered a national treasure. We shall not be liable for any administrative decisions to refuse a licence which may be taken, and any request for an export licence or for any other administrative document does not affect the obligation of immediate payment from the buyer nor Christie's right to collect interest in the event of any delay in payment. If the buyer asks Christie's to carry out the formalities in order to obtain an export licence on his or her behalf, Christie's may invoice any disbursements and fees related to this service. Christie's shall not have to reimburse this amount if the export licence or any other administrative document is refused. The refusal of any licence shall neither justify any delay in making full payment for the lot nor the cancellation of the sale by the buyer. For illustrative purposes only, we set out below a selection of the categories of works of art, together with the value thresholds above which a French "*Certificat de bien culturel*" (also known as a "passport") may be required so that the item can leave the French territory. The threshold indicated is the one required for an export licence application for export outside the EU, when the latter differs from the national threshold.

Please note that some thresholds have been modified on January 1st, 2021.

- Paintings and pictures on any support and of any material of more than 50 years of age €300,000
- Furniture and furnishings, carpets, tapestries, and clocks of more than 50 years of age €100,000
- Watercolours, gouaches and pastels of more than 50 years of age €50,000

- Original sculptures or original statuary works of art and copies made by the same procedures as the original of more than 50 years of age €100,000
- Books of more than 50 years of age €50,000
- Vehicles of more than 75 years of age €50,000
- Drawings of more than 50 years of age €30,000
- Prints, etchings, lithographs and posters of more than 50 years of age €20,000
- Photographs, films and negatives of more than 50 years of age €25,000
- Printed maps of more than 100 years of age €25,000
- Incunabula and manuscripts, including maps and musical scores of more than 50 years of age €3,000
- Archaeological objects of more than 100 years of age originating directly from excavations (1)
- Archaeology objects of more than 100 years of age not originating directly from excavations €3,000
- Parts of historical, religious or artistic monuments of more than 100 years of age (1)
- Archives of more than 50 years of age €300

(1) FOR THESE CATEGORIES, THE CERTIFICATE REQUEST DOES NOT DEPEND ON THE VALUE OF THE OBJECT, BUT ON ITS NATURE. FULL DOCUMENTATION CAN BE OBTAINED FROM OUR CLIENT SERVICE ON +33 (0)1 40 76 83 79.

12 REPORTING ON WWW.CHRISTIES.COM

Details of all **lots** sold by us, including the catalogue descriptions and prices, may be published on www.christies.com. Sales totals correspond to the **hammer price** plus the **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 such details from www.christies.com.

K GLOSSARY

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

- the work of a particular artist, author or manufacturer, if the lot is described in the heading as the work of such artist, author or manufacturer;
- 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;
- a work of a particular origin or source if the lot is described in the heading as being of that origin or source; or
- in the case of gemstones, a work made of a particular material, if the lot is described in the heading as being made of that material.

authenticity warranty: the **warranty** we make in these Conditions of Sale by which a **lot** is **authentic** as set out in section E2 of this agreement.

buyer's premium: the fees 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 ascribed 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 ascribed 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 damage: any special, consequential, incidental direct or indirect damage of any kind or any damage which falls within the meaning of "special", "consequential", "direct", "indirect" or "incidental" under local law.

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

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

qualified: has the meaning ascribed to it in paragraph E2 and **qualified headings** means the section entitled **qualified headings** on the page of the catalogue entitled "Important Notices and Explanation of Cataloguing Practices".

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, which is also read to prospective telephone bidders and notified to clients who have left written bids, or an announcement made by the auctioneer either at the beginning of the sale, or before a particular lot is auctioned.

seller: the owner of a **lot**; this may be either **Christie's** or another owner for whom **Christie's** acts as agent.

UPPER CASE type: means a word or a phrase having all capital letters.

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

condition report: a statement made by us in writing about a **lot**, including about its nature or condition.

SYMBOLS USED IN THIS CATALOGUE

The meaning of words coloured in bold in this section can be found at the end of the section of the catalogue headed ‘Conditions of Sale’.

- This **lot** will be transferred to an offsite warehouse after the sale.
- **Christie's** has a direct financial interest in the **lot**. See Important Notices 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
- △ Owned by **Christie's** or another **Christie's Group** company in whole or part. See Important Notices in the **Conditions of Sale** for further information.
- △◊ Owned by **Christie's** or another **Christie's Group** company in whole or part 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.
- π The Seller of this lot is one of the **Christie's** partner.
- ⊠ 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 paragraph H2 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 paragraph H2(h) of the Conditions of Sale for further information.
- ⊕ VAT at a rate of 20% will be payable on both the **hammer price** and the **Buyer's premium** (unless intra-European Union distances sales' rules apply – Christie's' intervention in the dispatch or transport of the **lot** within EU might impact the VAT treatment on the invoice). It will be refunded to the Buyer upon proof of export of the lot outside the European Union within the legal time limit. (Please refer to the section on VAT refunds).
- σ The **lot** is a work of art, collector's items or an antique. VAT at a rate of 5,5% will be payable on both the **hammer price** and the **Buyer's premium** (unless intra-European Union distances sales' rules apply – Christie's' intervention in the dispatch or transport of the **lot** within EU might impact the VAT treatment on the invoice). It will be refunded to the Buyer upon proof of export of the **lot** outside the European Union within the legal time limit. (Please refer to the section on VAT refunds).
- ⊕⊕ The **lot** is a book. VAT at a rate of 5,5% will be payable on both the **hammer price** and the **Buyer's premium** (unless intra-European Union distances sales' rules apply – Christie's' intervention in the dispatch or transport of the **lot** within EU might impact the VAT treatment on the invoice). It will be refunded to the Buyer upon proof of export of the **lot** outside the European Union within the legal time limit. (Please refer to the section on VAT refunds).
- ∩ Please note that this **lot** is under temporary admission regime. It is subject to customs duties (and parafiscal taxes). The amount of the customs duties due is a percentage of the final **hammer price**. The buyer should contact Post Sale Services prior to the sale to determine the estimated amount of the customs duties. If the **lot** is reexported outside of the European Union territory, the buyer will not be required to pay the customs duties. If the buyer collects the property in person or if the **lot** is delivered to France or another European Union member State, the buyer will be required to pay the import tariff.

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

D Property owned in whole or in part by Christie's:

From time to time, Christie's or another Christie's Group company may offer a **lot** which it owns in whole or in part. Such **lot** is identified in the catalogue with the symbol **Δ** next to its **lot** number.

° 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 work. 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**.

Δ♦ Property owned in whole or in part by Christie's and Third Party Guarantee/Irrevocable bid

Where Christie's or another Christie's Group company owns 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 in the **Sale Particulars** with the symbol **Δ♦**.

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

In certain instances, after the catalogue has been published, Christie's may enter into an arrangement or become aware of bidding that would have required a catalogue symbol. In those instances, a pre-sale or pre-**lot** announcement will be made.

Other Arrangements

Christie's may enter into other arrangements not involving bids. These include arrangements where Christie's has given the Seller an Advance on the proceeds of sale of the **lot** 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.

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.

CONDITION REPORTS

Condition reports are available upon request to the Specialist Department (available for lots over €3000). **Condition** are provided free of charge as a convenience prospective purchasers. Potential clients should be aware that property descriptions are not warranties and that each lot is sold "as is".

ALL DIMENSIONS AND WEIGHTS ARE APPROXIMATE

CLOCKS AND WATCHES

The description of the condition of clocks and watches in this catalogue, including references to defects and repairs, is provided as a service to potential purchasers but such description is not necessarily complete. While Christie's may provide a condition report for any lot to any prospective purchaser upon request, such report may also be incomplete and may not specify all mechanical defects or replacements. Therefore, all clocks and watches must be personally inspected by prospective buyers to assess the condition of the property offered for sale. All lots are sold "as is" and the absence of any reference to the condition of a clock or watch does not imply that the lot is in good condition and free of defects, repairs or restoration. In theory, all clocks and watches have been repaired during their lifetime and may today include non-original parts. In addition, Christie's makes no representations or warranties as to the condition of a clock or watch. Watches are not always represented in actual size in the catalogue. Prospective buyers are asked to refer to the lot descriptions for the dimensions of each watch. Please note that most wrist watches with water-resistant cases have been opened to identify the type and quality of their movement. It should not be taken for granted that these watches remain water-resistant. Prospective buyers are advised to have the condition of the watches checked by a competent watchmaker before use. Please also note that some countries do not consider gold under 18 ct as "gold" and may refuse to import it. In case of import refusal, Christie's cannot be held responsible in any way. Please also note that all Rolex watches in the Christie's auction catalogue are sold as is. Christie's cannot be held responsible for the authenticity of any of the components of these Rolex watches. The bracelets described as associated are not original components and may not be authentic. It is the responsibility of potential buyers to personally ensure the condition of the item. Condition reports can be requested from Christie's. They are given objectively according to the Terms and Conditions of Sale printed at the end of the catalogue. These reports are provided to potential buyers for information purposes only and do not detail all component replacements and imperfections. These reports are necessarily subjective. Potential buyers are informed that a certificate is only available if it is mentioned in the lot description. As collector's watches often contain complex and fine mechanisms, potential buyers are reminded that a general examination, battery replacement or further repair - at the buyer's expense - may be necessary.

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
18TH 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

JEWELLERY

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

"Mount by Boucheron": in Christie's opinion the branded jeweller (e.g. Boucheron) set the stone into the mount using stones originally supplied to the jeweller by their client.

QUALIFIED HEADINGS

"Attributed to": in Christie's 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 / Signature: 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

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.