

SHANGHAI 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 Christie's Auction (Shanghai) Co., Ltd. Room A03, 5/F, 920 West Nanjing Road, Jing'an District, Shanghai 200040, the People's Republic of China ("PRC") ("Christie's" or "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**.

Unless we own a lot (Δ symbol), Christie's acts as agent for the seller.

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. **Estimates** may be shown in different currencies from that of the saleroom for guidance only. The rate of exchange used in our printed catalogues is fixed at the latest practical date prior to the printing of the catalogue and may have changed by the time of our sale.

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**. Any presentation box that accompanies the **lot** may not be the original “fitted box”. 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, you are responsible for any general service, change of battery or further repair work that may be necessary. We do not give a **warranty** that any watch or clock is in good working order or whether it can be accepted for service or serviced by its manufacturer. 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, Business Licence or equivalent document(s) showing your name and registered address together with documentary proof of directors and beneficial owners (for PRC companies: Articles of Association or Capital Verification Report including list of directors and beneficial owners); and copy of photo ID for the authorised bidder together with a signed authorisation by the company stamp for the authorised bidder to act on the company’s behalf
 - (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 Client Services Department on +86 (0) 21 6355 1766.

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 Bids Department on +86 (0) 21 6355 1766 or email to bidsasia@christies.com.

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. Christie's may, at its option, specify the type of photo identification it will accept, for the purposes of bidder identification and registration procedures.

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 them.
- (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. For help, please contact the Client Services Department on +86 (0) 21 6355 1766.

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 and may also be made on the Christie's WeChat Mini Program. If a prospective buyer makes advance arrangements with us prior to the commencement of the sale, our team of specially trained individuals who are not employees or staff of Christie's Auction (Shanghai) Co. Ltd, ("Telephone Bidding Team") will use reasonable efforts to contact that prospective buyer to enable them to participate in the bidding by telephone but we do not accept liability for failure to do so or for failures in telecommunications links or for errors and/or omissions arising in connection with telephone bidding. Telephone bids cannot be accepted for **lots** estimated below CNY 30,000. 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. To learn more, please visit <https://www.christies.com/auctions/christies-live-on-mobile>. You should register at least 24 hours in advance of the sale in order to bid online with Christie's LIVE™. As well as these Conditions of Sale,

internet bids are governed by the Christie's LIVE™ terms of use which are available on is <https://www.christies.com/LiveBidding/OnlineTermsOfUse.aspx>.

(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 or on the Christie's WeChat Mini Program. 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 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. Execution of written bids is a free service undertaken subject to other commitments at the time of the sale and we do not accept liability for failing to execute a written bid or for errors and omissions in connection with it.

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**.

3 • AUCTIONEER'S DISCRETION

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

- (a) refuse any bid;
- (b) move the bidding backwards or forwards in any way they 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, 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 their discretion under this paragraph, decides after the auction is complete, to cancel the sale of a **lot**, or reoffer and resell a **lot**, they 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 sections 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 • NO RESERVE LOTS

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 their 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 their sole option where the bidding should start and the bid increments. The usual bid increments are shown for guidance only at <https://www.christies.com/en/help/buying-guide-important-information/financial-information>.

7 • CURRENCY CONVERTER

The saleroom video screens, Christies LIVE™ and Christie's website may show bids in some other major currencies from that of the saleroom. Any conversion is for guidance only and we cannot be bound by any rate of exchange used by Christie's. 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 their 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. Immediately following the sale, the buyer must sign a confirmation letter providing us with their name and permanent address, collection and shipping preferences and, if so requested, details of the bank from which payment will be made. 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

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. The **buyer's premium** rate shall be an amount equal to 27% of the **hammer price** of each **lot** up to and including CNY 8,500,000, 22% on any amount over CNY 8,500,000 up to and including CNY 50,000,000 and 15% of the amount above CNY 50,000,000.

For wine or Moutai sales, the buyer's premium is calculated at a flat rate of 20% of the hammer price.

2 • TAXES

The successful bidder is responsible for any applicable tax including any VAT, sales or compensating use tax or equivalent tax wherever such taxes may arise on the **hammer price** and the **buyer's premium**. It is the buyer's responsibility to ascertain and pay all taxes due. In all circumstances PRC law takes precedence. PRC law imposes a 6% VAT on the **buyer's premium**. Christie's recommends you obtain your own independent tax advice. Christie's reminds all buyers that pursuant to the current local tax regulations and directives, Christie's can only issue value-added tax invoice based on the **buyer's premium**. Christie's and the seller will not issue any other tax invoice. Under the current policy and regulation, no value-added tax refund is available to any overseas buyer.

For **lots** Christie's ships to the United States, a state 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 or another **Christie's Group** company 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. 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 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.

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 either 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 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) It 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 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 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 the **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 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 gives us written notice of the claim within twelve (12) months of the date of the auction. We may require full details and supporting evidence of any such claim. 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 E2(h)(iii) 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**.

(m) **Guarantee in relation to wines and spirits**

- (i) Subject to the obligations accepted by Christie's under this **authenticity warranty**, none of the seller, Christie's, its employees or agents is responsible for the correctness of any statement as to the authorship, origin, date, age, attribution, genuineness or provenance of any **lot**, for any other error of description or for any fault or defect in any **lot**. Further, no warranty whatsoever is given by the seller, Christie's, its employees or agents in respect of any **lot** and any express or implied condition or warranty is hereby excluded;
- (ii) If, (1) within twenty-one days of the date of the auction, Christie's has received notice in writing from the buyer of any **lot** that in their view the **lot** was at the date of the auction short or ullaged or that any statement of opinion in the catalogue was not well founded, (2) within fourteen days of such notice, Christie's has the **lot** in its possession in the same condition as at the date of the auction and (3) within a reasonable time thereafter, the buyer satisfies Christie's that the **lot** was as notified in writing by the buyer (as above) and that the buyer is able to transfer a good and marketable title to the **lot** free from any lien or encumbrance, Christie's will set aside the sale and refund to the buyer any amount paid by the buyer in respect of the **lot** provided that the buyer shall have no rights under this **authenticity warranty** if: (i) the defect is mentioned in the catalogue; or (ii) the catalogue description at the date of the auction was in accordance with the then generally accepted opinion of scholars or experts or fairly indicated there to be a conflict of such opinion; or (iii) it can be established that the **lot** was as notified in writing by the buyer (as above) only by means of a scientific process not generally accepted for use until after the publication of the catalogue or by means of a process which at the date of the auction was unreasonably expensive or impracticable or likely to have caused damage to the **lot**. (See also notes on ullages and corks);
- (iii) The buyer shall not be entitled to claim under this **authenticity warranty** for more than the amount paid by them for the **lot** and in particular shall have no claim for any loss, consequential loss or damage whether direct or indirect suffered by them;
- (iv) The benefit of this **authenticity warranty** shall not be assignable and shall rest solely and exclusively in the buyer who shall be the person to whom the original invoice was made out by Christie's in respect of the **lot** when sold and who has since the sale retained uninterrupted, unencumbered ownership thereof.

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 person 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 duties, goods, sales, use, compensating or service tax.

Payment is due no later than 4:30pm on the 7th 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 in PRC in the currency stated on the invoice in one of the following ways (however, if you do not have a CNY bank account in PRC, you can only pay in HKD, USD, EURO or GBP due to SAFE regulations. In those circumstances, paragraph F1(f) below applies):

- (i) Wire transfer

You must make payments to:

Bank name: BANK OF CHINA
 Bank's sub-branch name
 BANK OF CHINA
 SHANGHAI BRANCH CHANG PING ROAD SUB-BRANCH
 Account No.: 440364283808
 Account Name: Christie's Auction (Shanghai) Co., Ltd
 SWIFT: BKCHCNBJ300

- (ii) Credit Card

We accept most major credit cards subject to certain conditions. We accept payments in person by credit card up to CNY 1,000,000 per auction sale although conditions and

restrictions apply. China Union Pay is accepted with no limits on amounts. 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 (d) below.

(iii) Cash

We accept cash subject to a maximum of CNY 60,000 per buyer per year at our Post-Sale Services Department only (subject to conditions).

(iv) Cheque, Banker's draft and Traveller's check are not accepted.

- (d) You must quote the sale number, your invoice number and client number when making a payment.
- (e) For more information please contact our Post-Sale Services Department by phone on +86 (0) 21 6355 1766.
- (f) If the payment made to Christie's is in a currency other than CNY, we shall charge the buyer for any currency costs incurred. This will include bank charges and commissions for converting the currency. The exchange rate for payment to Christie's in a currency other than CNY will be the rate for CNY quoted to Christie's by The Bank of China on the date of payment. Christie's certificate as to such rate will be conclusive. Please note that Christie's will not accept payments for purchased Lots from any party other than the registered, successful bidder who bought the Lot.

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 7% a year above the 3-month HIBOR 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, publically 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 you or on your behalf or to obtain a deposit from you 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 (including without limitation any lots you purchased at Christie's which has been fully or partially paid 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.

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 7 days from the auction (**but note that you may not collect any lot until you have made full and clear payment of all amounts due to us**).
- (b) If you do not collect a **lot** within 90 days following the date of the auction we may, at our option:
 - (i) charge you storage costs at the rates set out at www.christies.com/en/help/buying-guide/storage-fees.
 - (ii) move the **lot** to or within another Christie's location or an affiliate or third party warehouse and charge you transport costs and administrative 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.

- (c) The Storage conditions which can be found at www.christies.com/en/help/buying-guide/storage-conditions will apply.
- (d) Nothing in this paragraph is intended to limit our rights under paragraph F4.

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 locally 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.

After payment has been made in full, Christie's can arrange customs clearance for overseas sourced **lots** identified by the ▼ symbol next to the lot number which a buyer wishes to import into the PRC. For more information, please contact Christie's Post-Sale Services Department on +86 (0) 21 6355 1766 or email to postsaleasia@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 Post-Sale Services Department on +86 (0) 21 6355 1766 or email to postsaleasia@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.

If you are the successful purchaser of a **lot** of (i) liquor or cordials, including Irish and Scotch whiskeys, from Germany, Ireland, Italy, Spain or the U.K. or (ii) non-carbonated wine, containing less than 14% alcohol and in bottles smaller than 2 litres, from France, Germany, Spain or the U.K. and you plan to import it into the US, you are solely responsible for and must pay any relevant tariff for the lot at the time of importation. For more information, please contact Christie's Post-Sale service Department on +86 (0) 21 6355 1766 or email: postsaleasia@christies.com.

(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, whalebone, certain species of coral, Brazilian rosewood, crocodile, alligator, ostrich skins and certain species of plants such as Dalbergia wood (also known as rosewood) and Pterocarpus wood (also known as Zitan). You should check the relevant customs laws and regulations prior to purchasing 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. **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 ≈ or ≡ 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) **US import ban on African elephant ivory**

The USA prohibits the import of ivory from the African elephant. Any **lot** containing elephant ivory or other wildlife material that could be easily confused with elephant ivory (for example, mammoth ivory, walrus ivory, helmeted hornbill ivory) can only be imported into the US with results of a rigorous scientific test acceptable to Fish & Wildlife, which confirms that the material is not African elephant ivory. Where we have conducted such rigorous scientific testing on a **lot** prior to sale, we will make this clear in the lot description. In all other cases, we cannot confirm whether a **lot** contains African elephant ivory, and you will buy that **lot** at your own risk and be responsible for any scientific test or other reports required for import into the USA at your own cost. If such scientific test is inconclusive or confirms the material is from the African elephant, we will not be obliged to cancel your purchase and refund the **purchase price**.

(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-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.


(f) **Gold**


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

(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  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 1 year of the date of the sale. Please check with the department for details on a particular **lot**.

(h) **Handbags**

A lot marked with the symbol  includes endangered or protected species material and is subject to CITES regulations. This lot may only be shipped to addresses within Mainland China or collected from our Shanghai saleroom. It will not be possible to obtain a CITES export permit to ship these bags to addresses outside Mainland China post-sale.

A lot with the symbol  is subject to CITES export/import restrictions and will require export/import permits to ship the bag outside Mainland China post sale. Buyers are responsible for obtaining and paying for the necessary permits. Please contact the department for further information.

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**.

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; and

(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, breakdown, or delay, unavailability, suspension or termination of any of 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, **other 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 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 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 • 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. 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>.

7 • 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.

8 • LAW AND DISPUTES

The rights and obligations of the parties with respect to these Conditions of Sale, the conduct of the auction and any matters connected with any of the foregoing shall be governed and interpreted by the laws of the People's Republic of China. By bidding at auction, whether present in person or by agent, by written bid, telephone or other means, the buyer shall be deemed to have accepted these Conditions. The parties to these Conditions of Sale agree that any disputes, controversies or claims relating to these Conditions of Sale and the "Important Notices and Explanation of Cataloguing Practice" and "Buying at Christie's" sections of this catalogue, will be submitted to the China International Economic and Trade Arbitration Commission (CIETAC) for arbitration which shall be conducted in accordance with CIETAC's arbitration rules in effect on the date of the referral notice subject to paragraphs (a) to (e) below.

- (a) The arbitral tribunal will be composed of three arbitrators. Each of us will nominate one arbitrator. If either of us fails to nominate an arbitrator within the time period provided in the CIETAC arbitration rules, the Chairman of CIETAC will appoint that arbitrator. The third arbitrator, who will act as the presiding arbitrator, will be nominated jointly by the two arbitrators which have already been appointed following the procedure described above. The parties are free to appoint any arbitrator outside of the CIETAC panel of arbitrators including for the joint nomination of the presiding arbitrator.
- (b) The place of arbitration will be Beijing and the place of oral hearing will be Shanghai.
- (c) The language of arbitration will be Chinese (unless you and we agree otherwise).
- (d) The arbitral award will be final and binding upon both you and us.
- (e) The losing party will bear all the arbitration fees and expenses, and will also reimburse the winning party for its reasonable costs and expenses incurred for the arbitration (including but not limited to the legal fees and travel expenses).

9 • REPORTING ON WWW.CHRISTIES.COM

Details of all lots sold by us, including **catalogue descriptions** and prices, may be reported on 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.

10 • NOTICES

Bidders, buyers and sellers will notify Christie's of their contact details and must give Christie's written notification of any changes in their contact details. Any notice or other written communication,

including without limitation any notice of arbitration will be deemed to be received by the receiving party if it is delivered, (i) in the case of Christie's, to the address specified at the beginning of these Conditions; and (ii) in the case of all other parties, to the addresses notified to Christie's in writing or other known addresses of those parties.

11 • LANGUAGE

These Conditions of Sale are written in Chinese and the English version is for reference only. The original Chinese version will be the one we use in deciding any issues which arise.

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 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.

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, 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.

Subheading : has the meaning given to it in paragraph E2.

UPPERCASE 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.

SYMBOLS USED IN THIS CATALOGUE

The meaning of words coloured in bold in this section can be found in paragraph K of the **Conditions of Sale**.

- △ Property in which another **Christie's Group** company (other than Christie's Auction (Shanghai) Co. Ltd.) has an ownership or financial interest. See Important Notices and Explanation of Cataloguing Practice.
- ☒ 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.
- **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. The **lot** can only be shipped to addresses within Mainland China or collected from our Shanghai saleroom. See paragraph H2 of the Conditions of Sale for further information.
- ≡ Handbag **lot** incorporates material from endangered species. International shipping restrictions apply and export / import permits are required in order to ship the bag outside Mainland China post sale. See paragraph H2 of the Conditions of Sale for further information.
- ∞ **Lot** incorporates elephant ivory material. See paragraph H5 of the **Conditions of Sale** for further information.
- ▼ This **lot** will remain "in bond" with the applicable import customs duty and taxes deferred until the **lot** is released into free circulation in the PRC. The buyer of this **lot** will be responsible for paying any import customs duties and taxes which may be due at the rate based on the value of the **lot** and relevant customs regulations and classifications in force at the time of import. Such rate to be solely determined by PRC Customs and other competent authorities. Please see the Important Notices and Explanation of Cataloguing Practice section 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 H5(h) of the **Conditions of Sale** for further information.

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 AND EXPLANATION OF CATALOGUING PRACTICE

IMPORTANT NOTICES

CHRISTIE'S INTEREST IN PROPERTY CONSIGNED FOR AUCTION

▲: Property in which another Christie's Group company has an ownership or financial interest

From time to time, Christie's may offer a **lot** in which a **Christie's Group** company (excluding Christie's Auction (Shanghai) Co. Ltd.) has an ownership or financial interest. Such property 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.

Property which has been sourced from overseas is identified in the catalogue with the symbol ▼ next to the lot number

When auctioned, such property will remain under "bond" with the applicable import customs duty and taxes being deferred unless and until the property is brought into free circulation in the PRC. Prospective buyers are reminded that after paying for such **lots** in full and cleared funds, if they wish to import the **lots** into the PRC, they will be responsible for and will have to pay the applicable import customs duties and taxes, and the relevant import agent's fee. The rates of import customs duty and tax are based on the value of the goods and the relevant customs regulations and classifications in force at the time of import. As a convenience and guidance to our bidders we set out in the Collection and Delivery page at the back of the catalogue, the possible ranges of import customs duties and taxes for import into the PRC. The final amounts will be determined by PRC Customs and other competent authorities at the time of import. Neither Christie's nor the seller warrants or guarantees the accuracy of this information and we are not responsible in any way for any errors or omissions. Potential buyers are responsible for satisfying themselves as to the amount of import customs duty and tax payable for **lots** which they buy and intend to import into the PRC and for paying all such import customs duties and taxes when they become due. Christie's (and our appointed storage providers) are unable to release bought **lots** unless and until all applicable import customs duties and taxes have been paid in full and cleared funds.

Post-catalogue notifications

To the extent permitted by law, 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.

EXPLANATION OF CATALOGUING PRACTICE

Terms used in this catalogue or lot description have the meanings ascribed to them below. Please note that all statements in this catalogue or lot description as to authorship, period, reign or dynasty 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. Buyers are advised to inspect the property themselves. Written condition reports are usually available on request.

A term and its definition listed under 'Qualified Headings' is a qualified statement as to authorship, period, reign or dynasty. 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 or of the lot being created in certain period, reign or dynasty 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.

Discrepancy in the layout of information may appear between the catalogue description in English and its Chinese translation. We will use the English version of the catalogue description in deciding any issue or disputes which arise under the **authenticity warranty** or the 'Qualified Headings'.

PICTURES, DRAWINGS, PRINTS, AND MINIATURES, SCULPTURES, INSTALLATION, VIDEO, CALLIGRAPHY AND PAINTED CERAMIC

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 their supervision.

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

The date given for Chinese Books and Rubbings is the date (or approximate date when prefixed with 'circa') when the impression was printed or published.

CHINESE CLASSICAL PAINTINGS & CHINESE MODERN AND CONTEMPORARY INK PAINTINGS

QUALIFIED HEADINGS

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

"With signature ...": In Christie's qualified opinion the signature appears to be by a hand other than that of the artist.

The date given for Chinese Books and Rubbings is the date (or approximate date when prefixed with 'circa') when the impression was printed or published.

CHINESE CERAMICS AND WORKS OF ART

In Christie's opinion a work by the maker or artist

e.g. A YIXING TEAPOT BY CHEN MINGYUAN
KANGXI PERIOD (1662-1722)

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
QING DYNASTY, 18TH CENTURY

If the date, period or reign mark mentioned in uppercase letters directly below the heading of the description of the lot 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)

When a piece is, in Christie's opinion, made no later than a certain period, reign or dynasty, its attribution appears in uppercase letters directly below the heading of the description of the lot and the term "AND EARLIER" appears.

e.g. A JADE NECKLACE
LIANGZHU CULTURE AND EARLIER, CIRCA 3900-2300 BC

If no date, period or reign mark is mentioned in uppercase letters directly below the heading of the description of the lot, 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
The Ming-style bowl is decorated with lotus scrolls...

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

e.g. A BLUE AND WHITE BOWL
POSSIBLY KANGXI PERIOD

In Christie's opinion, this object is of a certain period, reign or dynasty. However, in Christie's qualified opinion, this object could belong to a particular culture but there is a strong element of doubt.

e.g. A JADE BLADE
NEOLITHIC PERIOD, POSSIBLY DAWENKOU CULTURE

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 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 qualified opinion is probably a work by the jewellery/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 qualified opinion has a signature by the jeweller.

“With maker’s mark for Boucheron”: in Christie’s qualified opinion has a mark denoting the maker.

Periods

Art Nouveau 1895-1910

Belle Epoque 1895-1914

Art Deco 1915-1935

Retro 1940s

WATCHES

Authenticity Certificates

As certain manufacturers may not issue certificates of authenticity, Christie’s has no obligation to furnish a buyer with a certificate of authenticity from the manufacturer, except where specifically noted in the catalogue. Unless Christie’s is satisfied that it should cancel the sale in accordance with the authenticity warranty, the failure of a manufacturer to issue a certificate will not constitute grounds for cancellation of the sale.

Removal of Watch Batteries

A **lot** marked with the symbol ⊕ in the catalogue incorporates batteries which may be designated as “dangerous goods” under international laws and regulations governing the transport of goods by air freight. If buyers request shipment of such lots to regions outside the region in which the saleroom is located, the batteries will be removed and retained prior to shipment. If such lots are collected from the saleroom, the batteries will be made available for collection free of charge.

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.

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. We recommend you examine the lot in person or take your own professional advice.

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.

WINE

OPTIONS TO BUY PARCELS (WINES AND MOUTAI)

A parcel consists of several lots of the same wine of identical lot size, bottle size and description. Bidding will start on the first lot of the parcel and the successful buyer of that lot is entitled to take some or all of the remaining lots in the parcel at the same hammer price. If the buyer of the first lot does not take further lots, the remaining lots of the parcel will be offered in a similar fashion. We recommend that a bid on a parcel lot be placed on the first lot of the parcel. If the bid is superseded, Christie’s will automatically move your bid to the next identical lot and so on. In all instances, such bids will be handled at the auctioneer’s discretion.

CLASSIFICATIONS

Bordeaux Classifications in the text are for identification purposes only and are based on the official 1855 classification of the Médoc and other standard sources. All wines are Château-bottled unless stated otherwise.

ULLAGES AND CORKS OF OLD WINES

Wines are described in this catalogue as correctly as can be ascertained at time of going to press, but buyers of old wines must make appropriate allowances for natural variations of ullages, conditions of cases, labels, corks and wine. No returns will be accepted.

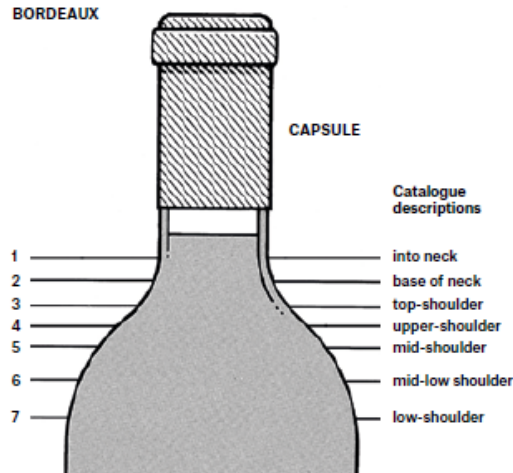
ULLAGE

The amount by which the level of wine is short of being full: these levels may vary according to age of the wines and, as far as can be ascertained by inspection prior to the sale, are described in the catalogue. A chart explaining level and ullage descriptions and interpretations, together with a visual presentation, appears in this catalogue. We hope you will find this helpful.

LEVEL/ULLAGE DESCRIPTIONS AND INTERPRETATIONS

(see notes below)

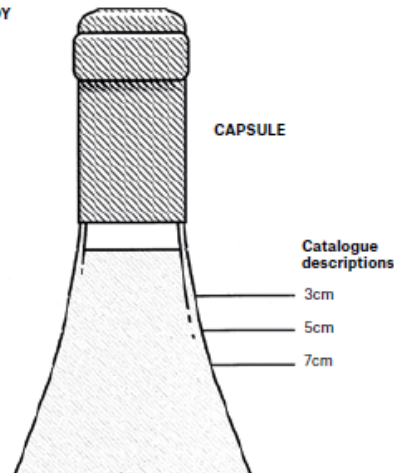
BORDEAUX



- 1 into neck: Level of young wines. Exceptionally good in wines over 10 years old.
- 2 base of neck: Perfectly good for any age of wine. Outstandingly good for a wine of 20 years in bottle, or longer.
- 3 top-shoulder: Normal for any claret 15 years old or older.
- 4 upper-shoulder: Slight natural reduction through the easing of the cork and evaporation through cork and capsule. Usually no problem. Acceptable for any wine over 20 years old. Exceptional for pre-1950 wines.

- 5 mid-shoulder: Probably some weakening of the cork and some risk. Not abnormal for wines 30/40 years of age. Estimates usually take this into account.
- 6 mid-low-shoulder: Some risk. Low estimates.
- 7 low-shoulder: Risky and usually only accepted for sale if wine or label exceptionally rare or interesting. Always offered with low estimate.

BURGUNDY



Because of the slope of shoulder it is impractical to describe levels as mid-shoulder, etc. Wherever appropriate the level between cork and wine will be measured and catalogued in centimetres.

The condition and drinkability of burgundy is less affected by ullage than its equivalent from Bordeaux. For example, a 5 to 7 cm. ullage in a 30-year-old burgundy can be considered normal, indeed good for age, 3.5 to 4 cm. excellent for age, even 7cm. rarely a risk.

BOTTLE SIZES

magnum	- two regular bottles	(1.5L)
marie-jeanne	- three regular bottles	(2.5L)
double-magnum	- four regular bottles	(3L)
jeroboam	- four regular bottles (Burgundy, Champagne)	(3L)
jeroboam	- six regular bottles (Bordeaux) (or 5 litres)	(5L)
impériale	- eight regular bottles (Bordeaux)	(6L)
methuselah	- eight regular bottles (Burgundy)	(6L)
salmanazar	- twelve regular bottles	(9L)
balthazar	- sixteen regular bottles	(12L)
nebuchadnezzar	- twenty regular bottles	(15L)
melchior	- twenty four regular bottles	(18L)

SPECIAL NOTICE

Though every effort is made to describe or measure the levels of older vintages, corks over 20 years old begin to lose their elasticity and levels can change between cataloguing and sale. Old corks have also been known to fail during or after shipment.

We therefore repeat that there is always a risk of cork failure with old wines and due allowance must be made for this.

Under no circumstances can an adjustment of price or credit be made after delivery except under the terms stated in Paragraph E2 of the Conditions of Sale.

Unless otherwise stated, Bordeaux are château bottled and all wines are bottled in the country of production.

Important note regarding opening of cases and listing of levels: Christie's general policy is to open all wood cases and to describe levels. Bidders must make allowances for reasonable variations in ullage which may be encountered in cases from the 2000 vintage and older. Additionally, all wine from vintages 2000 and younger have levels base of neck or better unless otherwise noted.