

LONDON WINE AND SPIRITS CONDITIONS OF SALE

BUYING AT CHRISTIE'S

CONDITIONS OF SALE

These Conditions of Sale and the Important Notices and Explanation of Cataloguing Practice set out the terms on which we offer the **lots** listed in this catalogue for sale. By registering to bid and/ or by bidding at auction you agree to these terms, so you should read them carefully before doing so. You will find a glossary at the end explaining the meaning of the words and expressions coloured in bold.

Unless we own a **lot** (△ 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 • 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.

5 • 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.

6 • WINE

- (a) Please see the Important Notices and Explanation of Cataloguing Practice section of this catalogue for further details. These important notices and explanations form part of these Conditions of Sale.
- (b) Wines may only be sold and delivered to persons over the age specified in the sale particulars. By registering to bid, you confirm that you are at least that age. Any wines delivered or shipped to you or your agent must be received and signed for by an adult who is at least that age. You are responsible for paying any shipping charges if a lot is returned to the seller/Christie's due to your failure to provide positive proof of age, the provision of an invalid delivery address (including but not limited to a P.O. Box) or the lack of a recipient to sign and accept delivery
- (c) Buyers are reminded of the limitations and restrictions imposed by various states and countries regarding the importation of wines between different states and countries. Various jurisdictions may prohibit the importation or limit the quantity of wines that may be shipped into their jurisdictions. In addition, various jurisdictions may require the buyer, seller, shipper or other entity to possess certain licenses or permits before shipping wines. It is the sole responsibility of the buyer to determine before bidding whether wines can be shipped from or into any state or jurisdiction and the legal obligation or responsibility for obtaining any required permits or licenses on behalf of the buyer prior to shipment. It is the buyer's responsibility to abide by any customs regulations and required declarations for international shipments. The seller and Christie's make no representation as to the legal rights of any buyer to ship wines to or from any jurisdiction.

7 • EXECUTION OF EXPERIENCES

This paragraph is only applicable to lots where we offer an **experience**.

- (a) If you are the buyer of an **experience**, as described in the sale particulars, the service provider in whose name and on behalf of whom Christie's has put the service up for sale will contact you directly to coordinate the proper performance of this service. For the avoidance of doubt, it is up to the seller to ensure the proper and safe execution of the **experience**.
- (b) Christie's does not vet, endorse or fulfil any **experience** and will not be responsible for the non-performance, defective performance, or late performance of this obligation by the seller, who will alone assume any compensation in the event of any action, claim or procedure initiated by you in this regard.
- (c) In order to allow the proper execution of this **experience**, you agree that Christie's may pass your personal data to the service provider who undertakes to use your personal data only for the purposes of carrying out the **experience** purchased by you, except to obtain expressly your agreement to use your personal data for all other purposes.

B • REGISTERING TO BID

1 • NEW BIDDERS

- (a) If this is your first time bidding at Christie's or you are a returning bidder who has not bought

anything from any of our salerooms within the last two years you must register at least 48 hours before an auction to give us enough time to process and approve your registration. We may, at our option, decline to permit you to register as a bidder. You will be asked for the following:

- (i) for individuals: Photo identification (driving licence, national identity card or passport) and, if not shown on the ID document, proof of your current address (for example, a current utility bill or bank statement).
 - (ii) for corporate clients: Your Certificate of Incorporation or equivalent document(s) showing your name and registered address together with documentary proof of directors and beneficial owners; and
 - (iii) for trusts, partnerships, offshore companies and other business structures, please contact us in advance to discuss our requirements.
- (b) We may also ask you to give us a financial reference and/or a deposit as a condition of allowing you to bid. For help, please contact our Credit Department on +44 (0)20 7839 9060.

2 • RETURNING BIDDERS

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

3 • IF YOU FAIL TO PROVIDE THE RIGHT DOCUMENTS

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

4 • BIDDING ON BEHALF OF ANOTHER PERSON

- (a) As authorised bidder. If you are bidding on behalf of another person who will pay Christie's directly, that person will need to complete the registration requirements above before you can bid, and supply a signed letter authorising you to bid for 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. You may register online at www.christies.com or in person. For help, please contact the Credit Department on +44 (0)20 7839 9060.

6 • BIDDING SERVICES

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

(a) Phone Bids

Your request for this service must be made no later than 24 hours prior to the auction. We will accept

bids by telephone for **lots** only if our staff are available to take the bids. If you need to bid in a language other than in English, you must arrange this well before the auction. We may record telephone bids. By bidding on the telephone, you are agreeing to us recording your conversations. You also agree that your telephone bids are governed by these Conditions of Sale.

(b) **Internet Bids on Christie's LIVE™**

For certain auctions we will accept bids over the Internet. For more information, please visit <https://www.christies.com/buying-services/buying-guide/register-and-bid/>. As well as these Conditions of Sale, internet bids are governed by the Christie's LIVE™ Terms of Use which are available at <https://www.christies.com/LiveBidding/OnlineTermsOfUse>.

(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. We must receive your completed Written Bid at least 24 hours before the auction. Bids must be placed in the currency of the saleroom. The **auctioneer** will take reasonable steps to carry out written bids at the lowest possible price, taking into account the **reserve**. If you make a written bid on a **lot** which does not have a **reserve** and there is no higher bid than yours, we will bid on your behalf at around 50% of the low **estimate** or, if lower, the amount of your bid. If we receive written bids on a **lot** for identical amounts, and at the auction these are the highest bids on the **lot**, we will sell the **lot** to the bidder whose written bid we received first.

C • CONDUCTING THE SALE

1 • WHO CAN ENTER THE AUCTION

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

2 • RESERVES

Unless otherwise indicated, all **lots** are subject to a **reserve**. We identify **lots** that are offered without **reserve** with the symbol • next to the **lot** number. The **reserve** cannot be more than the **lot's** low **estimate**, unless the **lot** is subject to a third party guarantee and the irrevocable bid exceeds the printed **low estimate**. In that case, the **reserve** will be set at the amount of the irrevocable bid. **Lots** which are subject to a third party guarantee arrangement are identified in the catalogue with the symbol °◆.

3 • AUCTIONEER'S DISCRETION

The **auctioneer** can at 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, to continue the bidding, determine the successful bidder, cancel the sale of the **lot**, or reoffer and resell any **lot**. If you believe that the **auctioneer** has accepted the successful bid in error, you must provide a written notice detailing your claim within 3 business days of the date of the auction. The **auctioneer** will consider such claim in good faith. If the **auctioneer**, in the exercise of 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 section B(3), E(2)(i), F(4) and J(1).

4 • BIDDING

The **auctioneer** accepts bids from:

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

5 • BIDDING ON BEHALF OF THE SELLER

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

7 • CURRENCY CONVERTER

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

8 • SUCCESSFUL BIDS

Unless the **auctioneer** decides to use 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. While we send out invoices by post and/or email after the auction, we do not accept responsibility for telling you whether or not your bid was successful. If you have bid by written bid, you should contact us by telephone or in person as soon as possible after the auction to get details of the outcome of your bid to avoid having to pay unnecessary storage charges.

9 • LOCAL BIDDING LAWS

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

D • THE BUYER'S PREMIUM AND 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. On all **lots** we charge 26% of the **hammer price** up to and including £700,000, 20% on that part of the **hammer price** over £700,000 and up to and including £4,500,000, and 14.5% of that part of the **hammer price** above £4,500,000.

Exception: the buyer's premium for Wine, Spirits and Cigars is 25% of the **hammer price**. For all **lots** VAT is payable on the premium at the applicable rate. VAT will be added to the buyer's premium and is payable by you. The VAT may not be shown separately on our invoice because of tax laws. You may be eligible to have a VAT refund in certain circumstances if the **lot** is exported. Please see the "VAT refunds: what can I reclaim?" section of 'VAT Symbols and Explanation' for further information.

2 • TAXES

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

For **lots** Christie's ships to the United States, sales or use tax may be due on the **hammer price**, buyer's premium and/or any other charges related to the **lot**, regardless of the nationality or citizenship of the purchaser. Christie's will collect sales tax where legally required. The applicable sales tax rate will be determined based upon the state, county, or locale to which the **lot** will be shipped. 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.

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

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

3 • WINES OFFERED IN BOND (‡ SYMBOL)

These **lots** are in bond. You can choose to take these **lots** in bond or duty paid.

If you choose to buy the **lots** in bond no excise duty or clearance VAT will be charged on the **hammer price**, but VAT will be charged on the buyer's premium. You will be responsible for arranging collection by a shipper with a bond movement guarantee or by a warehouse with a customs bond/suspense regime and for any fees charged by the shipper or warehouse. Please note that if you take your purchases out of bond at a future date excise duty and clearance charges will become payable. To buy the **lots** in bond, please contact us in writing prior to the sale. Buyers who do not do so will be invoiced duty paid.

If you choose to buy the wine duty paid, excise duty at current rates will be added to the **hammer price** and clearance VAT will be added to the duty inclusive **hammer price** on your invoice. These charges cannot be cancelled or refunded by Christie's.

If you intend to export out of the UK and wish to secure the applicable VAT or duty refund you may do so by purchasing the wines under bond and arranging collection by a shipper with a bond movement guarantee.

Whether you choose to buy the **lot** in bond or duty paid, VAT will be added to the buyer's premium and will be shown separately on our invoice.

Please note that VAT on the buyer's premium may be reclaimed by UK VAT registered clients via their own VAT return subject to the normal rules. Outside UK buyers may reclaim the VAT on the buyer's premium provided that all refund conditions are met. Clearance VAT is not recoverable. For further details about VAT refunds please contact Christie's Client Services on +44 (0)20 7839 2886. Email: info@christies.com.

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 • AUTHENTICITY WARRANTY IN RELATION TO WINES AND SPIRITS

- (a) 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.
- (b) 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 **lots** 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 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 the buyer any amount paid by the buyer in respect of the **lot** provided that the buyer shall have no rights under this condition if:
 - (i) the defect is mentioned in the catalogue, or
 - (ii) the **catalogue description** as at the date of the auction was in accordance with the then generally accepted opinion of scholars or experts fairly indicated there to be a conflict of such opinion, or
 - (iii) it can be established that the **lot** was 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 in the important notices and explanation of cataloguing practice section of this catalogue):

- (c) 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.
- (d) The benefit of this **authenticity warranty** shall not be assignable and shall rest solely and exclusively with 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 and unencumbered ownership thereof.
- (e) The **authenticity warranty** does not apply to an **experience**.

3 • YOUR WARRANTIES

- (a) You warrant that the funds used for settlement are not connected with any criminal activity, including tax evasion, and you are neither under investigation, nor have you been charged with or convicted of money laundering, terrorist activities or other crimes.
- (b) Where you are bidding as agent on behalf of any ultimate buyer(s) who will put you in funds before you pay Christie's for the **lot(s)**, you warrant that:
 - (i) you have conducted appropriate customer due diligence on the ultimate buyer(s) and have complied with all applicable anti-money laundering, counter terrorist financing and sanctions laws;
 - (ii) you will disclose to us the identity of the ultimate buyer(s) (including any officers and beneficial owner(s) of the ultimate buyer(s) and any persons acting on its behalf) and on our request, provide documents to verify their identity;
 - (iii) the arrangements between you and the ultimate buyer(s) in relation to the **lot** or otherwise do not, in whole or in part, facilitate tax crimes;
 - (iv) you do not know, and have no reason to suspect that the ultimate buyer(s) (or its officers, beneficial owners or any persons acting on its behalf) are on a sanctions list, are under investigation for, charged with or convicted of money laundering, terrorist activities or other crimes, or that the funds used for settlement are connected with the proceeds of any criminal activity, including tax evasion; and
 - (v) where you are a regulated person who is supervised for anti-money laundering purposes under the laws of the EEA or another jurisdiction with requirements equivalent to the EU 4th Money Laundering Directive, and we do not request documents to verify the ultimate buyer's identity at the time of registration, you consent to us relying on your due diligence on the ultimate buyer, and will retain their identification and verification documents for a period of not less than 5 years from the date of the transaction. You will make such documentation available for immediate inspection on our request.

F • PAYMENT

1 • HOW TO PAY

- (a) Immediately following the auction, you must pay the **purchase price** being:
 - (i) the **hammer price**; and
 - (ii) the buyer's premium; and

- (iii) any duties, goods, sales, use, compensating or service tax or VAT

Please note that the **purchase price** is exclusive of, and the buyer shall be responsible for

- (iv) any charge for storage from the date of the auction;
- (v) any charge for subsequent packing or carriage; and
- (vi) if you choose to take wines offered in bond duty paid, applicable excise duty and clearance VAT. Payment is due no later than by the end of 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 the United Kingdom in the currency stated on the invoice in one of the following ways:

(i) **Wire transfer**

You must make payments to:

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

(ii) **Credit card**

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

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

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

(iii) **Cash**

We do not accept cash in England.

(iv) **Banker's draft**

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

(v) **Cheque**

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

(d) You must quote the sale number, **lot** number(s), your invoice number and Christie's client account number when making a payment. All payments sent by post must be sent to: Christie's, Cashiers Department, 8 King Street, St James's, London, SW1Y 6QT.

(e) For more information please contact our Post-Sale Service Department by phone on +44 (0)20 7752 3200 or fax on +44 (0)20 7752 3300.

2 • TRANSFERRING OWNERSHIP TO YOU

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

3 • TRANSFERRING RISK TO YOU

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

- (a) When you collect the **lot**; or
- (b) At the end of the 30th day following the date of the auction, unless we have agreed otherwise with you in writing.

4 • WHAT HAPPENS IF YOU DO NOT PAY

- (a) If you fail to pay us the **purchase price** in full by the **due date**, we will be entitled to do one or more of the following (as well as enforce our rights under paragraph F5 and any other rights or remedies we have by law):
 - (i) to charge interest from the **due date** at a rate of 5% a year above the UK Lloyds Bank base rate from time to time on the unpaid amount due;
 - (ii) we can cancel the sale of the **lot**. If we do this, we may sell the **lot** again, publicly or privately on such terms we shall think necessary or appropriate, in which case you must pay us any shortfall between the **purchase price** and the proceeds from the resale. You must also pay all costs, expenses, losses, damages and legal fees we have to pay or may suffer and any shortfall in the seller's commission on the resale;
 - (iii) we can pay the seller an amount up to the net proceeds payable in respect of the amount bid by your default in which case you acknowledge and understand that Christie's will have all of the rights of the seller to pursue you for such amounts;
 - (iv) we can hold you legally responsible for the **purchase price** and may begin legal proceedings to recover it together with other losses, interest, legal fees and costs as far as we are allowed by law;
 - (v) we can take what you owe us from any amounts which we or any company in the **Christie's Group** may owe you (including any deposit or other part-payment which you have paid to us);
 - (vi) we can, at our option, reveal your identity and contact details to the seller;
 - (vii) we can reject at any future auction any bids made by or on behalf of the buyer or to obtain a deposit from the buyer before accepting any bids;
 - (viii) to exercise all the rights and remedies of a person holding security over any property in our possession owned by you, whether by way of pledge, security interest or in any other way as permitted by the law of the place where such property is located. You will be deemed to have granted such security to us and we may retain such property as collateral security for your obligations to us; and
 - (ix) we can take any other action we see necessary or appropriate.
- (b) If you owe money to us or to another **Christie's Group** company, we can use any amount you do pay, including any deposit or other part-payment you have made to us, or which we owe you, to pay off any amount you owe to us or another **Christie's Group** company for any transaction.
- (c) If you make payment in full after the **due date**, and we choose to accept such payment we may charge you storage and transport costs from the date that is 30 calendar days following the auction in accordance with paragraph Gc.

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

1 • COLLECTION

- (a) All wines lie at our third party wine storage facility, Crozier West Drayton, unless otherwise indicated. Once you have made full and clear payment, you must collect the **lot** promptly (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** by the end of the 90th day following the date of the auction, unless otherwise agreed in writing:
 - (i) we will charge you storage costs from that date at the rate set out at www.christies.com/en/help/buying-guide/storage-fees.
 - (ii) we can, at our option, move the **lot** to or within an affiliate or third party warehouse and charge you transport costs and administration fees for doing so.
 - (iii) we may sell the **lot** in any commercially reasonable way we think appropriate.
 - (iv) the storage terms which can be found at www.christies.com/en/help/buying-guide/storage-fees shall apply.
 - (v) 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 if you ask us to and pay the costs of doing so. We recommend that you ask us for an **estimate**, especially for any large items or items of high value that need professional packing before you bid. We may also suggest other handlers, packers, transporters or experts if you ask us to do so. For more information, please contact Christie's Art Transport on +44 (0)20 7839 9060. See the information set out at www.christies.com/shipping or contact us at arttransport_london@christies.com. We will take reasonable care when we are handling, packing, transporting and shipping a **lot**. However, if we recommend another company for any of these purposes, we are not responsible for their acts, failure to act or neglect.

2 • EXPORT AND IMPORT

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

determine and satisfy the requirements of any applicable laws or regulations relating to the export or import of any **lot** you purchase.

(a) You alone are responsible for getting advice about and meeting the requirements of any laws or regulations which apply to exporting or importing any **lot** prior to bidding. If you are refused a licence or there is a delay in getting one, you must still pay us in full for the **lot**. We may be able to help you apply for the appropriate licences if you ask us to and pay our fee for doing so. However, we cannot guarantee that you will get one. For more information, please contact Christie's Art Transport Department on + 44 (0)20 7839 9060. See the information set out at www.christies.com/shipping or contact us at arttransport_london@christies.com.

(b) You alone are responsible for any applicable taxes, tariffs or other government-imposed charges relating to the export or import of the **lot**. If Christie's exports or imports the **lot** on your behalf, and if Christie's pays these applicable taxes, tariffs or other government-imposed charges, you agree to refund that amount to Christie's.

(c) **Lots made of protected species**

Lots made of or including (regardless of the percentage) endangered and other protected species of wildlife are marked with the symbol ~ in the catalogue. This material includes, among other things, ivory, tortoiseshell, crocodile skin, rhinoceros horn, whalebone, certain species of coral, and Brazilian rosewood. You should check the relevant customs laws and regulations before bidding on any **lot** containing wildlife material if you plan to export the **lot** from the country in which the **lot** is sold and import it into another country as a licence may be required. In some cases, the **lot** can only be shipped with an independent scientific confirmation of species and/or age, and you will need to obtain these at your own cost. Several countries have imposed restrictions on dealing in elephant ivory, ranging from a total ban on importing African elephant ivory in the United States to importing, exporting and selling under strict measures in other countries. The UK and EU have both implemented regulations on selling, exporting and importing elephant ivory. In our London sales, lots made of or including elephant ivory material are marked with the symbol ✕ and are offered with the benefit of being registered as 'exempt' in accordance with the UK Ivory Act. Handbags containing endangered or protected species material are marked with the symbol ≈ and further information can be found in paragraph H2(h) below. We will not be obliged to cancel your purchase and refund the **purchase price** if your **lot** may not be exported, imported or it is seized for any reason by a government authority. It is your responsibility to determine and satisfy the requirements of any applicable laws or regulations relating to the export or import of property containing such protected or regulated material.

(d) **Lots of Iranian origin**

As a convenience to buyers, Christie's indicates under the title of a **lot** if the **lot** originates from Iran (Persia). Some countries prohibit or restrict the purchase and/or import of Iranian-origin property. It is your responsibility to ensure you do not bid on or import a **lot** in contravention of any sanctions, trade embargoes or other laws that apply to you. For example, the USA prohibits dealings in and import of Iranian-origin "works of conventional craftsmanship" (such as carpets, textiles, decorative objects, and scientific instruments) without an appropriate licence. Christie's has a general OFAC licence which, subject to compliance with certain conditions, may enable a buyer to import this type of lot into the USA. If you use Christie's general OFAC licence for this purpose, you agree to comply with the licence conditions and provide Christie's with all relevant information. You also acknowledge that Christie's will disclose your personal information and your use of the licence to OFAC.

(e) **Gold**

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

(f) **Jewellery over 50 years old**

Under current laws, jewellery over 50 years old which is worth £39,219 or more will require an export licence which we can apply for on your behalf. It may take up to eight weeks to obtain the export jewellery licence.

(g) **Watches**

Many of the watches offered for sale in this catalogue are pictured with straps made of endangered or protected animal materials such as alligator or crocodile. These **lots** are marked with the symbol **Ψ** in the catalogue. These endangered species straps are shown for display purposes only and are not for sale. Christie's will remove and retain the strap prior to shipment from the sale site. At some sale sites, Christie's may, at its discretion, make the displayed endangered species strap available to the buyer of the **lot** free of charge if collected in person from the sale site within one year of the date of the sale. Please check with the department for details on a particular **lot**.

(h) **Handbags**

A **lot** marked with the symbol **≈** next to the **lot** number includes endangered or protected species material and is subject to CITES regulations. This **lot** may only be shipped to an address within the country of the sale site or personally picked up from our saleroom. The term "hardware" refers to the metallic parts of the handbag, such as the buckle hardware, base studs, lock and keys and/or strap, which are plated with a coloured finish (e.g. gold, silver, palladium). The terms "Gold Hardware", "Silver Hardware", "Palladium Hardware", etc. refer to the tone or colour of the hardware and not the actual material used. If the handbag incorporates solid metal hardware, this will be referenced in the catalogue description.

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) 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) give any representation, **warranty** or guarantee or assume any liability of any kind in respect of any **lot** with regard to merchantability, fitness for a particular purpose, description, size, quality, **condition**, attribution, **authenticity**, rarity, importance, medium, **provenance**, exhibition history, literature, or historical relevance. Except as required by local law, any **warranty** of any kind is excluded by this paragraph.
- (c) In particular, please be aware that our written and telephone bidding services, Christie's LIVE™, **condition** reports, currency converter and saleroom video screens are free services and we are not responsible to you for any error (human or otherwise), omission or breakdown in these services.
- (d) We have no responsibility to any person other than a buyer in connection with the purchase of any **lot**.
- (e) If, in spite of the terms in paragraphs (a) to (d) or E2(i) above, we are found to be liable to you for any reason, we shall not have to pay more than the **purchase price** paid by you to us. We will not be responsible to you for any reason for loss of profits or business, loss of opportunity or value, expected savings or interest, costs, damages, or expenses.

J • OTHER TERMS

1 • OUR ABILITY TO CANCEL

In addition to the other rights of cancellation contained in this agreement, we can cancel a sale of a **lot** if 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 • TRANSLATIONS

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

7 • PERSONAL INFORMATION

We will hold and process your personal information and may pass it to another **Christie's Group** company for use as described in, and in line with, our privacy notice at www.christies.com/about-us/contact/privacy and if you are a resident of California you can see a copy of our California Consumer Privacy Act statement at <https://www.christies.com/about-us/contact/ccpa>.

8 • WAIVER

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

9 • LAW AND DISPUTES

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

10 • REPORTING ON WWW.CHRISTIES.COM

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

K • GLOSSARY

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

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

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

authenticity warranty: the guarantee we give in this agreement that a **lot** is **authentic** as set out in section E2 of this agreement. **buyer's premium:** the charge the buyer pays us along with the **hammer price**.

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

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

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

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

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

experience: an experience may accompany a **lot** and be fulfilled by a third-party.

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.

UPPER CASE type: means having all capital letters.

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

VAT SYMBOLS AND EXPLANATION

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

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

VAT payable

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

VAT refunds: what can I reclaim?

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

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

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

If you have any questions about VAT refunds please contact Christie's Client Services on info@christies.com

Tel: +44 (0)20 7389 2886.

Fax: +44 (0)20 7839 1611.

SYMBOLS USED IN THIS CATALOGUE

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

◦ Christie's has provided a minimum price guarantee and has a direct financial interest in the **lot**. See Important Notices and Explanation of Cataloguing Practice in the Conditions of Sale for further information.

◊ Christie's has provided a minimum price guarantee and has a direct financial interest in this **lot**. Christie's has financed all or a part of such interest through a third party. Such third parties generally benefit financially if a guaranteed lot is sold. See the Important Notices in the Conditions of Sale for further information.

⇔ A party has provided Christie's with a bid to cover all or part of Christie's financial interest in the **lot** and may benefit financially from such bid. See the Important Notices in the Conditions of Sale for further information.

△ Christie's has a financial interest in the **lot**. See Important Notices and Explanation of Cataloguing Practice for further information.

▣ A party with a direct or indirect interest in the **lot** who may have knowledge of the **lot's reserve** or other material information may be bidding on the **lot**.

λ Artist's Resale Right. See paragraph 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(c) of the Conditions of Sale for further information.

≈ Handbag **lot** incorporates material from endangered species. International shipping restrictions apply. See paragraph H2 of the Conditions of Sale for further information.

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.

*, Ω, †, α, ‡, θ See VAT Symbols and Explanation in the Conditions of Sale for further information.

■ See Storage and Collection Page.

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

IMPORTANT NOTICES AND EXPLANATION OF CATALOGUING PRACTICE

CHRISTIE'S INTEREST IN PROPERTY CONSIGNED FOR AUCTION

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

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

◦ Minimum price guarantees

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

◦ ◆ Third party guarantees/Irrevocable bids

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

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

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

⇔ Financial Interest/Irrevocable bids

Where Christie's has a financial interest in a **lot**, Christie's is at risk of making a loss if the **lot** fails to sell. As such, Christie's may share that risk with a third party who agrees, prior to the auction, to place an irrevocable written bid on the **lot** and may receive compensation from Christie's. Christie's requires the bidding party to disclose to anyone they are advising of their financial interest in the **lot**.

▣ Bidding by parties with an interest

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

Post-catalogue notifications

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

Other arrangements

Christie's may enter into other arrangements not involving bids. These include arrangements where Christie's has advanced money to consignors or prospective purchasers or where Christie's has shared

the risk of a guarantee with a partner without the partner being required to place an irrevocable written bid or otherwise participating in the bidding on the **lot**. Because such arrangements are unrelated to the bidding process they are not marked with a symbol in the catalogue.

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

BIDDING

Bidding will be at duty-paid prices per **lot**, unless a property is identified in the catalogue with the symbol † next to the **lot** number.

OPTIONS TO BUY PARCELS

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.

WINES SOLD IN BOND ONLY

Bonded transfer certificates will be issued upon payment. United Kingdom purchasers will be responsible for duty, clearance, delivery and any other charges applicable from the date of sale.

WINES OFFERED DUTY PAID

Unless otherwise stated wines are offered duty paid and no excise duty or clearance VAT will be charged.

WINES OFFERED IN BOND

Wines marked with a † symbol are in bond. You can choose to take these **lots** in bond or duty paid. Please note that if you choose to take these **lots** in bond the **hammer price** will be payable in full. We will not deduct excise duty from the **hammer price**. If you choose to take these **lots** duty paid excise duty at current rates and clearance VAT on the **hammer price** and duty will be added to your invoice. These charges cannot be cancelled or refunded by Christie's. Please see the additional conditions of sale for wine for further details.

DELIVERIES

Wines are available for collection or delivery after payment. Please refer to the Storage and Collection page for further information.

Not less than an entire **lot** can be collected or delivered to one address.

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.

RELEASE OF LOTS

The issue of Christie's official Delivery Order will constitute delivery.

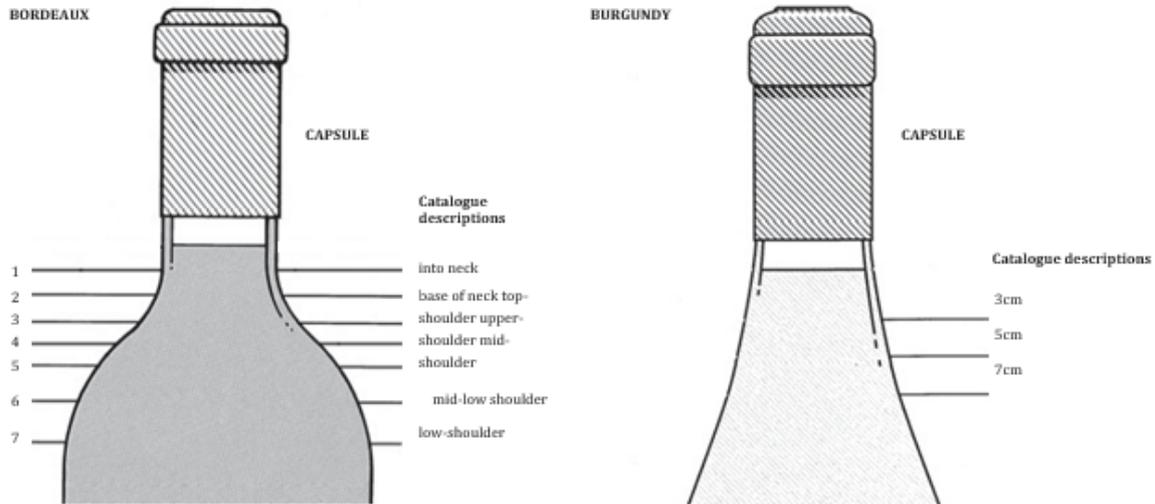
ULLAGES AND CORKS OF OLD WINES

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 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.

LEVEL/ULLAGE DESCRIPTIONS AND INTERPRETATIONS



- 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.

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
- ~~triple magnum~~ = three regular bottles
- double-magnum = four regular bottles
- jerohoam = four regular bottles (Burgundy, Champagne)
- jerohoam = six regular bottles (Bordeaux) (or 5 ~~litres~~)
- ~~triple jerohoam~~ = eight regular bottles (Bordeaux)
- methuselah = eight regular bottles (Burgundy)

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.