

# CONDITIONS OF SALE FOR CHRISTIE'S INC.

## ONLINE-ONLY SALES: AUCTIONS AND BUY-NOW

PLEASE READ THESE CONDITIONS OF SALE AND THE SALE PARTICULARS CAREFULLY BEFORE PLACING ANY BID ON A LOT OR BUYING ANY LOT USING BUY-NOW.

THESE CONDITIONS OF SALE AND THE SALE PARTICULARS, ALONG WITH THE IMPORTANT NOTICES AND EXPLANATION OF CATALOGUING PRACTICE, SET OUT THE TERMS AND CONDITIONS ON WHICH WE OFFER THE LOTS LISTED IN THIS SALE. BY REGISTERING TO BID AND/OR BY BIDDING AT AUCTION OR BUYING USING BUY-NOW, YOU AGREE TO THESE TERMS AND CONDITIONS AND THEY WILL BECOME CONTRACTUALLY BINDING ON YOU. THEY ALSO DESCRIBE CERTAIN LIMITATIONS AND EXCLUSIONS OF LIABILITY FOR CHRISTIE'S AND THE SELLER OF A LOT, WHERE APPLICABLE. UNLESS WE OWN A LOT(Δ SYMBOL), CHRISTIE'S ACTS AS AGENT FOR THE SELLER.

AS WELL AS THESE CONDITIONS OF SALE, LOTS IN WHICH WE OFFER NON-FUNGIBLE TOKENS FOR SALE ARE GOVERNED BY THE ADDITIONAL CONDITIONS OF SALE – NON-FUNGIBLE TOKENS, WHICH CAN BE FOUND AT APPENDIX A TO THESE CONDITIONS OF SALE. FOR THE SALE OF NON-FUNGIBLE TOKENS, TO THE EXTENT THERE IS A CONFLICT BETWEEN THE “CONDITIONS OF SALE FOR CHRISTIE'S INC. – ONLINE-ONLY SALES: AUCTIONS AND BUY-NOW” AND “ADDITIONAL CONDITIONS OF SALE– NON-FUNGIBLE TOKENS”, THE LATTER CONTROLS.

PLEASE ENSURE THAT YOU HAVE UNDERSTOOD ALL CHARGES, FEES AND TAXES THAT MAY BE APPLIED TO YOUR BID PRICE OR BUY-NOW PRICE BEFORE YOU PLACE YOUR BID. THESE WILL DEPEND UPON WHERE THE LOT IS LOCATED AT THE TIME OF PURCHASE.

### AA THESE CONDITIONS OF SALE - BINDING ON YOU

1. These **Conditions of Sale** set out the terms on which Christie's Inc. of 20 Rockefeller Plaza, New York, NY 10020, USA (referred to as **Christie's**, "we", "us", "our" and "ourselves" in these **Conditions of Sale**) and the **seller** offer the **lots** for sale.
2. Words and expressions which are in **bold** in these **Conditions of Sale** have the meaning set out in the glossary which is set out in paragraph I of these **Conditions of Sale**.
3. By registering and/or by bidding in an auction, or where you (also referred to as the "buyer" and "your" in these **Conditions of Sale**) purchase a **lot** using **Buy-Now**, you agree that these **Conditions of Sale** and the **Sale Particulars** shall be contractually binding on you.

### BB THE SELLER

1. The party who is the **seller** for the purposes of an auction or **Buy-Now** sale will depend on who owns the **lot** at the time the sale is completed. If the **lot** is owned by **Christie's**, we will be the **seller** (identified with the Δ symbol). If the **lot** is owned by a third party, the third party owner of the **lot** will be the **seller**, whose identity may not be disclosed.
2. Where a third party is the **seller**, **Christie's** will be selling that **lot** as the agent of the **seller**. This means that **Christie's** is providing services to the third party **seller** to help them sell their **lot** and that **Christie's** is concluding the contract for the sale of the **lot** on behalf of that third party **seller**.
3. When **Christie's** is the agent of the third party **seller**, the contract of sale which is created by any successful bid for a **lot**, or by any purchase of a **lot** using **Buy-Now**, will be directly between you and the third party **seller**, and not between you and **Christie's**. However, even when the sale is by **Christie's** on behalf of the third party **seller**, **Christie's** gives certain undertakings to you directly. These are further described below in these **Conditions of Sale**.

**A. BEFORE THE SALE**

**1. Description of lots**

- (a) Certain words used in the **Sale Particulars** to describe a **lot** have special meanings. You can find details of these in the “Important Notices and Explanation of Cataloguing Practice” which forms part of these **Conditions**

**of Sale** in paragraph L. You can find a key to symbols used in the **Sale Particulars** under the headings “VAT Symbols, Explanations and Refunds” in paragraph J and “Symbols” in paragraph K.

- (b) Our description of any **lot**, 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 on 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 A7(c), E2(a) and if applicable, E2(d) and to the extent provided in paragraph H1 below.

## 3. Condition

- (a) The **condition** of **lots** 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 the **Sale Particulars** or in a **condition** report will not amount to a full description of **condition**, and images may not show the **condition** of a **lot** clearly. Colors and shades may look different on the 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 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 **lot** and on prices recently paid at auction for similar property. **Estimates** can change. Neither you, nor anyone else, may rely on any **estimate** as a prediction or guarantee of the actual selling price of a **lot** or its value for any other purposes. **Estimates** do not include any **buyer's premium** or any applicable taxes or charges or artist’s resale royalty.

## 5. 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) All types of gemstones may have been improved by some method. You may request a gemmological report for any **lot** which does not have a report if the request is made to us at least three weeks before the date of the sale and you pay the fee for the report.
- (c) We do not obtain a gemmological report for every gemstone sold in our sales. Where we do get gemmological reports from internationally accepted gemmological laboratories, such reports may be described in the **Sale Particulars**. 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.
- (d) For jewellery sales, all **estimates** are based on the information in any gemmological report or, if no gemmological report is available, you should assume that the gemstones may have been treated or enhanced.

## 6. Watches & Clocks

- (a) Almost all clocks and watches are repaired in their lifetime and may include parts which are not original. We do not give a **warranty** that any individual component part of any watch or clock is **authentic**. Watchbands described as “associated” are not part of the original watch and may not be **authentic**. Clocks may be sold without pendulums, weights or keys.
- (b) As collectors’ watches and clocks often have very fine and complex mechanisms, 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. Certificates are not available unless described in the **Sale Particulars**.
- (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 watchstraps can be found at paragraph G5(g).

## 7. Wine

- (a) 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.
- (b) **Limitation on shipment of wines.** 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.
- (c) **Authenticity warranty in relation to wine.** Notwithstanding any other terms of these **Conditions of Sale**, if:
  - (i) within 21 days of the date of the sale, **Christie’s** has received notice in writing from the buyer of any **lot** that in his view the **lot** was at the date of the auction short or alleged or that any statement of opinion in the catalogue was not well founded;
  - (ii) within fourteen days of such notice, Christie’s has the **lots** in its possession in the same **condition** as at the date of the sale; and
  - (iii) 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 **Sale Particulars**; or

- II. the **Sale Particulars** as at the date of the sale were 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 sale or by means of a process which at the date of the sale 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” in paragraph L of these **Conditions of Sale**).

You shall not be entitled to claim under this **authenticity warranty** for more than the amount paid by you for the **lot** and in particular shall have no claim for any **other expenses** suffered by you. The benefit of this **authenticity warranty** shall not be assignable and shall rest solely and exclusively with you as 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.

- (d) Though every effort is made to describe the wines in the **lot descriptions** as correctly as can be ascertained at the time the wines are listed for sale, buyers of old wines must make appropriate allowances for natural variations of ullages, **conditions** of cases, labels, corks and wine. Corks over twenty (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 a return be accepted or an adjustment of price or credit be made after delivery except under the terms stated in paragraph A7(c) above.
- (e) The **Sale Particulars** may contain **Special Conditions of Sale** which apply to specific sales of wine.

## **B. REGISTERING TO BID**

### **1. Registration**

- (a) If you have not previously bid or consigned with **MyChristie’s** and do not have a **MyChristie’s** account, you will need to create a **MyChristie’s** account following the instructions provided at <http://onlineonly.christies.com> and provide any required information and/or complete any necessary forms. In order to register and bid in **online-only sales**, you must be at least 18 years old. For certain other **online-only sales**, we may require you to meet a different minimum age. If you have an existing **MyChristie’s** account, you can sign into the **online-only sale** with your existing username and password and then subsequently register for the sale (if you have multiple accounts, you will need to select the account under which you wish to transact).
- (b) If you are a returning bidder who has not bought anything from any of our salerooms in the last two years or if you want to spend more than on previous occasions, we may at our discretion ask you for updated information. If you have any questions, please contact **Christie’s** [Client Services](#).
- (c) You will need 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.
- (d) **Christie’s** will ship a **lot** only to the registered address that you confirm when registering to bid in an **online-only sale**.

### **2. Failure 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 or permit your participation in the sale and if you make a successful bid, we may cancel the contract for sale between you and the seller.

### 3. Registering as an Individual/on behalf of a Company

- (a) When registering to bid either as an individual or on behalf of an entity, you accept that in making a bid, you are accepting personal liability to pay the **purchase price** (as defined in paragraph F(1)(b) below), unless it has been explicitly agreed in writing with **Christie's** before the commencement of the sale that the bidder is acting as agent on behalf of an identified third party acceptable to **Christie's** and **Christie's** will only look to the principal for payment. In order to register to bid, you are required to supply the information requested, including a valid debit or credit card in your name or other accepted payment information.
- (b) If you are bidding on behalf of an entity as an **Authorized User** against an entity's transactional account with **Christie's**, you must select the appropriate account at time of sale registration. If you do not already have a **MyChristie's** account you will first need to create one; similarly if the entity does not have a **Christie's** transactional account it will need to create one. In either situation, **Christie's** may require your entity to provide certain documents or meet certain qualifications as set forth below. Please contact **Christie's** [Client Services](#) to set up your **MyChristie's** account or entity transactional account.
- (c) **Christie's** will require you, or, if you are registering to bid on behalf of a company in accordance with paragraph B3(b), your company, to provide the following types of information and/or documentation: Confirmation of registration (including, but not limited to, a Certificate of Incorporation or Certificate of Formation or Certificate of Good Standing); Confirmation of beneficial ownership (e.g. schedule of shareholders, articles of organization or operating agreement); Confirmation of registered address (e.g. utility bill, bank statement or recent postal envelope, if the registered address is not listed on company documents); and Valid, government-issued photo ID for account owner (driver's license, passport or national identity card).
- (d) **Christie's** may also require the production of bank or other financial references or that you meet certain qualifications. **Christie's** may also require deposits of a portion of a placed bid to be made to **Christie's**. In such event, should you not be the successful bidder, your deposit shall be promptly returned to you. If you are the successful bidder, any such deposit shall be used to offset the appropriate portion of the **purchase price**.
- (e) As a successful bidder, if you registered as a company bidder, your company will need to pay for any purchases via a credit card issued to the company account and not a personal account.

### 4. Credit limits

Each bidder is subject to an aggregate bidding limit based on the currency of the sale and you should be notified of this when registering for an **online-only sale**. Any such bidding limit will apply to all items for sale in that particular **online-only sale** and to all items you bid upon in aggregate, not on a per **lot** basis. The bidding limit is based upon the maximum bid you make as opposed to the actual bid amount that is accepted. **Christie's**, in its sole discretion, may lower or rescind this limit and has the ability to contact you to request the production of documents or information in relation to such limit. A maximum bid on a **lot** is deducted against the aggregate bidding limit and the bidding limit will not be reset until bidding on that **lot** closes. If you should reach the aggregate bidding limit based on the bids you place (whether maximum bids or actual bid amounts), you will not be able to place any further bids on those **lots** or any additional bids on other **lots**. You may adjust (i.e. remove, lower or increase) a maximum bid on a **lot** as long as the bids accepted on such **lot** have not met or exceeded the maximum bid amount. Should you wish to bid beyond your bidding limit or if you have a question regarding your bidding limit, please contact **Christie's** [Client Services](#).

## C. DURING THE SALE

### 1. Connectivity and Technical Issues

- (a) Broadband or other internet capacity constraints, corporate firewalls and other technical problems beyond our reasonable control may create difficulties for some users including (but not limited to) accessing sales and maintaining continuity of such access.
- (b) **Christie's** will not be responsible to you for errors or failures to execute bids placed on the internet or on your mobile device, including, without limitation, errors or failures caused by: (i) any loss of connection on

**Christie's** or your end to the **online-only sale**; (ii) a breakdown or problems with the online bidding software; and/or (iii) a breakdown or problems with any internet connection, computer, mobile device or system. Execution of online and mobile internet bids is a free service and **Christie's** does not accept liability for your or our failing to access the bidding site or to execute an online or mobile internet bid or for errors or omissions in connection with this activity. In addition, we will not be responsible for any errors that may occur in the quality of digital images.

## 2. **Christie's discretion in relation to bidding / purchasing**

- (a) **Christie's** reserves the right, in our absolute discretion: (i) to reject your registration to bid; (ii) to reject, revoke or refuse to accept any bid or use of **Buy-Now** (even those that have been previously accepted); (iii) to withdraw or divide any **lot** or combine any two or more **lots**; (iv) whether during or after the sale, to restart or continue the bidding even if the bidding has finished; (v) to re-offer the **lot** as a new **Buy-Now lot** at a fixed price; or (vi) in the case of error or dispute and whether during or after the sale, to continue the bidding, determine the successful bidder, cancel the sale of the **lot**, or re-offer and re-sell any lot. If any dispute relating to bidding arises during or after the sale, **Christie's** decision in exercise of this option is final.
- (b) **Christie's** reserves the right to disable or deactivate your account at any time during the sale.

## 3. **Online Bidding Process - Bidding increments**

- (a) Bids may only be submitted between the dates and times specified in the **Sale Particulars** for that **lot**.
- (b) As soon as you place and confirm your bid amount, the bid is submitted (subject to the aggregate credit limit referred to in paragraph B4). You accept and agree that bids submitted in this way are final and that you may not, under any circumstances, amend, retract or revoke your bid. We are not responsible for any errors you make in bidding. Once you have made a bid, the next bidding increment is shown for your convenience on your "Next Bid" button.
- (c) Bidding generally opens at or below the **low estimate** and increases in steps (bidding increments) to be determined in **Christie's** sole discretion. Bidding opens at a specified bid amount and advances in increments of up to 10%. Bidding increments are as follows:

\$50 to \$2,000	by \$100
\$2,000 to \$3,000	by \$200
\$3,000 to \$5,000	by \$200, \$500, \$800
\$5,000 to \$10,000	by \$500
\$10,000 to \$20,000	by \$1,000
\$20,000 to \$30,000	by \$2,000
\$30,000 to \$50,000	by \$2,000, \$5,000, \$8,000
\$50,000 to \$100,000	by \$5,000
\$100,000 to \$200,000	by \$10,000
Above \$200,000	to repeat in the same manner as set forth above

- (d) **Currency Calculator: Christie's** may show bids in some other major currencies as well as the currency of the sale, as specified in the **Sale Particulars**. Any conversion is for guidance only and we cannot be bound by any rate of exchange shown by the currency calculator. **Christie's** is not responsible for any error (human or otherwise), omission or breakdown in providing these services.

## 4. **"Buy-Now"**

If this functionality is offered for a particular **lot**, it allows you to buy that **lot** at a fixed price (the "**Buy-Now price**") without bidding during an auction. If you purchase such a lot at the **Buy-Now price**, these **Conditions of Sale** and **Sale Particulars** for that **lot** will apply to the sale in the same manner as if you had been the successful bidder in an auction for that **lot**.

## 5. Absentee Bidding Services

- (a) You may request that **Christie's** execute your bid on any particular **lot(s)** indicated by you in a signed Absentee Bid Form that we make available to you for the sale. All absentee bids must be in the currency of the sale, as indicated in the **Sale Particulars** for that **lot**. All absentee bids are subject to clearance by **Christie's** Finance and Credit department and must satisfy **Christie's** Know Your Customer requirements. To be eligible for this service, you must provide us with a valid email address where we can contact you.
- (b) We must receive your signed and completed Absentee Bid Form either physically at our saleroom premises or by contacting the relevant sales specialist no later than 24 hours prior to the scheduled closing of the first **lot** in the sale. We will not accept any requests after this point nor will we accept any oral requests, unsigned or incomplete Absentee Bid Forms, or any written or emailed requests not on our Absentee Bid Form for the sale you wish to bid upon.
- (c) You may not cancel your bid after you have sent it to us. You may increase or decrease your bid prior to the expiry of the 24-hour period by sending us an updated Absentee Bid Form for the **lot(s)**. We will notify you (via the email address you provide) when: (i) your bid has been entered into our system; and (ii) if you are the winner of the **lot(s)** that you have bid upon. We will not send you an email if at the time of our receipt of your bid, your requested bid amount has already been exceeded by another party's bid on the same **lot** or if another matching bid has received priority because of the time that we received it.
- (d) All bids received by us will be time stamped based upon the time that we have received them. Absentee bids will be officially entered by **Christie's** prior to the time that the first **lot** of the sale closes. An online bid that is submitted after an absentee bid is received by us, but before it is inputted by us, will take precedence. In the event that **Christie's** receives multiple absentee bids at the same bid amount, the earlier absentee bid received by us will have priority over any later competing absentee bid received by us. In the event that an online bid is placed at the same time that we submit an identical absentee bid, the online bid will take precedence. We are not responsible for failing to execute an absentee bid on your behalf or for our determination of the official time of receipt by us of any bid or absentee bid on a **lot**. **Christie's** may determine in its sole discretion the official time that a bid has been received.
- (e) **Christie's** as auctioneer will take reasonable steps to carry out absentee bids at the lowest possible price, taking into account the **reserve**, but will not have any liability if it fails to do so.
- (f) Additional information about our responsibility for bidding services can be found in paragraph H.
- (g) If there is any conflict between this paragraph C5 and the instructions contained on the Absentee Bid Form, the Absentee Bid Form will take precedence.

## 6. Reserves

- (a) All **lots** are subject to a **reserve**. The **reserve** cannot be more than the **lot's low estimate**.
- (b) Under no circumstances will the system place any bid on behalf of the **seller** at or above the **reserve**.
- (c) **Christie's** reserves the right, in our absolute discretion, to lower the **reserve** of any **lot** in an **online-only sale** up to 24 hours prior to the end of the sale where no bids have been placed on the **lot**.

## 7. The record of the sale

The record of sale (**Christie's** records which relate to the sale) will be taken as absolute and final in all disputes. In the event of a discrepancy between any online records or messages provided to you and the record of sale, the record of sale will govern.

## 8. Withdrawal of lots

**Christie's** reserves the right, at our complete discretion, to withdraw any **lot** from the sale, whether prior to or during the auction or **Buy-Now** sale, and shall have no liability whatsoever with regard to such withdrawal.



## 9. Employee bidding

Employees of **Christie's** may be bidding in any **online-only sale**, however they will have no advantage over other bidders.

## 10. Closing of a lot

- (a) A countdown clock is displayed for each **lot** on the **lot description** page. Where there is bidding activity on a particular **lot** within 3 minutes prior to the **lot's** allocated closing time, there will be a bidding extension so that there will always be a 3-minute period between the last bid and closing time of that **lot**. These extensions will continue indefinitely until there is no more bidding activity on the **lot** for a period of 3 minutes.
- (b) The extension of one **lot's** closing time does not affect other **lots'** closing times therefore it is possible that **lots** will close out of numerical **lot** order.

## 11. Successful Bids - Auctions

The highest bid will be the successful bidder when the **lot** closes, unless **Christie's** decides to use its discretion as set out in paragraph C2 and C7 above. This means a contract for sale has been formed between the **seller** and the successful bidder. Winning bidders will receive an email notification of any successful bid. Bidders are also requested to log in as soon as possible after the sale to obtain details of the outcome of their successful bid by checking the "My Purchases" tab of the **online-only sale**. We do not accept responsibility for notifying you of the result of your bids unless you are successful and you should check as soon as possible after the sale to get details of the outcome of your bid.

## D. CHARGES TO YOU - BUYER'S PREMIUM, TAXES AND ARTIST'S RESALE ROYALTY, SHIPPING AND LOSS DAMAGE LIABILITY CHARGES

### 1. The Buyer's Premium

We will charge you a **buyer's premium** on the **hammer price** of each **lot** sold.

We calculate the **buyer's premium** as follows:

On all **lots** except wine we charge 25% of the **hammer price** up to and including: USD \$600,000; 20% on that part of the **hammer price** over USD \$600,000 and up to and including USD \$6,000,000; and 14.5% of that part of the **hammer price** above USD \$6,000,000.

For wine sales, the **buyer's premium** is calculated at a flat rate of 25% of the **hammer price**.

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

You are responsible for all 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**, or in the case of **Buy-Now** sale, on the **Buy-Now price**. VAT charges and refunds depend on your particular circumstances. It is your 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**. Further information can be found in the 'VAT Symbols and Explanation' section at paragraph J.

The successful bidder is responsible for any applicable taxes including any sales or use tax or equivalent tax wherever such taxes may arise on the **hammer price**, the **buyer's premium**, and/or any other charges related to the **lot**.

For **lots Christie's** ships to or within the United States, a 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 successful bidder. 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.

In accordance with New York law, if **Christie's** arranges the shipment of a **lot** out of New York State, New York sales tax does not apply, although sales tax or other applicable taxes for other states may apply. If you collect the **lot** from a **Christie's** New York location, **Christie's** must collect New York sales tax on the **lot** at a rate of 8.875% regardless of the ultimate destination of the **lot**.

If **Christie's** delivers the **lot** to, or the **lot** is collected by, any framer, restorer or other similar service provider in New York that you have hired, New York law considers the **lot** delivered to the successful bidder in New York and New York sales tax must be imposed regardless of the ultimate destination of the **lot**. In this circumstance, New York sales tax will apply to the lot even if **Christie's** or a common carrier (authorized by **Christie's** that you hire) subsequently delivers the **lot** outside New York.

Successful bidders claiming an exemption from sales tax must provide appropriate documentation to **Christie's** prior to the release of the **lot** or within 90 days after the sale, whichever is earlier. For shipments to those US states for which **Christie's** is not required to collect sales tax, a successful bidder may have a use or similar tax obligation. **Christie's** recommends you consult your own independent tax advisor with any questions.

### 3. Artist's Resale Royalty

In certain countries, local laws entitle the artist or the artist's estate to a royalty known as 'artist's resale right' when any **lot** created by the artist is sold. We identify these **lots** with the symbol  $\lambda$  in the **Sale Particulars**. If these laws apply to a **lot**, you must pay us an extra amount equal to the royalty (unless the law requires the payment to be made by the **seller**). We will pay the royalty to the appropriate authority on your, or as applicable, the **seller's** behalf. The artist's royalty applies if the **hammer price** of the **lot** is more than: (i) 1,000 Euro if located in the United Kingdom at the time of sale; (ii) 3,000 Euro if located in The Netherlands at the time of sale; or (iii) 750 Euro if located in France at the time of sale, and the total charge for artist's resale right for any **lot** cannot be more than 12,500 Euro. We work out the amount owed as follows:

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

- 4% up to 50,000
- 3% between 50,000.01 and 200,000
- 1% between 200,000.01 and 350,000
- 0.50% between 350,000.01 and 500,000
- over 500,000, the lower of 0.25% and 12,500 Euro.

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

### 4. Shipping Charges

- (a) Our Shipping Cost Calculator will provide you to with an estimate of the cost of shipping your **lot** before you make the purchase. Unless otherwise stated, any shipping charges you will be required to pay will include: (i) international shipping charges from where the **lot** is located to your designated delivery address; and (ii) [loss damage liability \(LDL\)](#) charges. The shipping charges will not include (i) any applicable local taxes and handling fees; (ii) any customs duty, import tax and any local clearance fees applicable for your country.
- (b) It is your responsibility to ascertain and pay any applicable international duties, custom charges, taxes, charges and tariffs owed to the appropriate government entity or that otherwise need to be paid prior to shipment and/or delivery including any third-party charges necessary to facilitate shipment as well as any necessary insurance charges.

## **E. WARRANTIES**

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

- (a) For each **lot**, the **seller** gives a **warranty** that the **seller**:
- (i) 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 joint-owner of the **lot**, has the permission of the owner to sell the **lot**, or the right to do so in law; and
  - (ii) has the right to transfer ownership of the **lot** to the buyer without any restrictions or claims by anyone else.
- (b) If either of the above **warranties** are incorrect, the **seller** shall not have to pay more than the **purchase price** (as described in paragraph F1(b) 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, **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 these **Conditions of Sale** by law, are excluded.

### **2. Christie's Authenticity Warranty**

- (a) We warrant that, subject to the terms below, the **lots** in our sales are **authentic** (our "**authenticity warranty**"). If, within five (5) years of the date of the sale, you give us notice 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:
- (i) It will be honored for claims notified within a period of five (5) years from the date of the sale. After such time, we will not be obligated to honour the **authenticity warranty**.
  - (ii) It is given only for information shown in **UPPERCASE type** in the first line of the **lot description** (the "**Heading**"). It does not apply to any information other than in the **Heading** even if shown in **UPPERCASE type**.
  - (iii) 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 description** or by the use in a **Heading** of one of the terms listed in the section titled **Qualified Headings** in the "Important Notices and Explanation of Cataloguing Practice!" forming part of these **Conditions of Sale**. 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 the full **lot description** before bidding on a **lot** or buying a **lot** using **Buy-Now**.
  - (iv) The **authenticity warranty** applies to the **Heading** as amended by any notice given to you during a sale.
  - (v) 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.
  - (vi) 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 **Sale Particulars**, was not available or generally accepted for use, or which was unreasonably expensive or impractical, or which was likely to have damaged the **lot**.
  - (vii) The benefit of the **authenticity warranty** is only available to the original buyer shown on the invoice for the **lot** issued at the time of the sale and only if on the date of the notice of claim, the original buyer is the full owner of the **lot** and the **lot** is free from any claim, interest or restriction by anyone else. The benefit of this **authenticity warranty** may not be transferred to anyone else.

- (b) 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 supporting evidence of any claim;
  - (ii) at **Christie's** option, we may require you to obtain 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 place from where it was shipped to you in the **condition** it was in at the time of sale.
- (c) 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 reason for loss of profits or business, expected savings, loss of opportunity or interest, costs, **other damages** or expenses.
- (d) **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. Your only right under this additional **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 **other damages** or expenses.

This additional **warranty** does not apply to:

- (i) 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;
  - (ii) drawings, autographs, letters or manuscripts, signed photographs, music, atlases, maps or periodicals;
  - (iii) books not identified by title;
  - (iv) **lots** sold without a printed **estimate**;
  - (v) books which are described as sold not subject to return; or
  - (vi) defects stated in any **condition** report or announced at the time of sale.
- (e) To make a claim under **paragraph** (d) above, you must give written details of the defect and return the **lot** to the location from which it was shipped to you (or as we direct) in the same **condition** as at the time of sale, within 14 days of the date of the sale.
- (f) **South East Asian Modern and Contemporary Art and Chinese Calligraphy and Painting.** In these categories, the **authenticity warranty** does not apply because current scholarship does not permit the making of definitive statements. Christie's does, however, agree to cancel a sale in either of these two categories of art where it has been proven the **lot** is a forgery. Christie's will refund to the original buyer the **purchase price** in accordance with the terms of **Christie's authenticity warranty**, provided that the original buyer notifies us with full supporting evidence documenting the forgery claim within twelve (12) months of the date of the auction. Such evidence must be satisfactory to us that the **lot** is a forgery in accordance with paragraph E2(b)(ii) above and the **lot** must be returned to us in accordance with E2(b)(iii) above. Paragraphs E2(a), (b) and (c) also apply to a claim under these categories.
- (g) **Chinese, Japanese and Korean artefacts (excluding Chinese, Japanese and Korean calligraphy, paintings, prints, drawings and jewellery).** In these categories, paragraph E2 (a) (ii) – (v) 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 (a) (ii) – (v) above shall be read as references to both the **Heading** and the **Subheading**.

### 3. Your Warranties

- (a) You **warrant** that the funds used for settlement are not connected with any criminal activity, including tax evasion, and you are neither under investigation, nor have you been charged with or convicted of money laundering, terrorist activities or other crimes.
- (b) where you are bidding on behalf of another person, you warrant that:
  - (i) you have conducted appropriate customer due diligence on the ultimate buyer(s) of the **lot(s)** in accordance with all applicable anti-money laundering and sanctions laws, consent to us relying on this due diligence, and you will retain for a period of not less than 5 years the documentation evidencing the due diligence. You will make such documentation promptly available for immediate inspection by an independent third-party auditor upon our written request to do so;
  - (ii) 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;
  - (iii) you do not know, and have no reason to suspect, that the funds used for settlement are connected with, the proceeds of any criminal activity, including tax evasion, or that the ultimate buyer(s) are under investigation, or have been charged with or convicted of money laundering, terrorist activities or other crimes.

### 4. Disclaimer of Additional Warranties

- (a) To the fullest extent permissible under applicable law, **Christie's** and the **seller** disclaim and exclude any and all other **warranties** of any kind relating to the **lots** and the **online-only service**, whether express or implied by statute or common law or otherwise. This disclaimer and exclusion does not affect your rights under the **warranties** in paragraphs E1 and E2.
- (b) We are not responsible to you for any reason (whether for breaking these **Conditions of Sale** 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**.
- (c) We are not responsible to you for any reason to 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.
- (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 E3(a) to (d), 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 any **other damages** or expenses.

## F. PAYMENT

### 1. Purchase Price and How to Pay

- (a) You must pay the **purchase price**:
  - (i) in the case of auctions, no later than 48 hours after the close of the auction, or if later, the time specified in the **Sale Particulars**;
  - (ii) in the case of **Buy-Now** sales, within 15 minutes of adding a **lot** to your basket and completing the payment process within a further period of 10 minutes of starting that process(both being the “**due date**”).
- (b) The **purchase price** is the total of the following amounts:
  - (i) the **hammer price** and the **buyer's premium** (in the case of a sale by auction) OR the **Buy-Now price** (in the case of a **Buy-Now** sale);

- (ii) any amounts due under paragraph D3 (artist's resale royalty) above;
  - (iii) all shipping and related costs and charges including [Loss /Damage Liability \(LDL\)](#) charges; and
  - (iv) any applicable duties, goods, sales use, compensating or service tax or VAT.
- (c) 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 need an export license.
- (d) You must pay for a **lot** in the currency of the sale. You must pay for any **lot** bought at **Christie's** via the **online-only sale** by a permitted credit or debit card in your name or by bank transfer. We will only accept debit or credit cards with a MasterCard, Visa, American Express or China Union Pay logo (if the China Union Pay credit card has a Visa or MasterCard logo) and in the case of sales where the **Christie's** selling entity is in the United States, Discover – including Diners Club International and JCB. If you registered and bid as a company, your company will need to pay for any purchases via a debit or credit card issued to the company account. Partial payment of a **lot**, or payment across multiple debit or credit cards for a single **lot**, will not be allowed. If you purchase multiple **lots**, you may purchase one **lot** with one credit card and another **lot** with a different credit card but you will need to go through two separate check-outs.
- (e) For sales that permit online payment, certain transactions will be ineligible for credit card payment.
- (f) Payment information is collected and processed directly by a third party service provider (“**Payment Service Provider**”) and not by **Christie's**. Please see paragraph H8(c) for further details. **Christie's** does not have access to, or retain any credit card information.
- (g) By making a payment online via credit or debit card, you: (i) warrant that you are the cardholder; and (ii) acknowledge that **Christie's** has no liability for your payment not reaching us where, for example payment is refused or declined by your card supplier. It is your responsibility to check with **Christie's** and/or your card supplier that the payment has been accepted.
- (h) Please contact **Christie's** [Client Services](#) for any questions relating to payments.

## 2. Payment Method - Credit Card Charges

Please note that if you pay for your purchase using a credit card issued outside the region of the sale, depending on the type of 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 card supplier before proceeding to check-out.

## 3. Transferring Ownership to You

You will not own the **lot** and ownership of the **lot** will not pass to you until: (i) we have confirmed that you have met all bidder identification and registration procedures; and (ii) we have received full, clear and undisputed payment of all amounts due, even in circumstances where we have released the **lot** to you.

## 4. Transferring risk to you

- (a) The risk in and responsibility for the **lot** will transfer to you from whichever is the earlier of the following:
- (i) when the **lot** comes into your physical possession or that of any person or carrier you authorise to take possession of the **lot**; or
  - (ii) when you collect the **lot** if collection is permitted (the **Sale Particulars** will state if collection is allowed).
- (b) The **lot** is at your risk if you choose to exercise any right you may have to cancel the contract for the purchase of the **lot** and you are responsible for insuring the **lot** against loss or damage until it is returned to us.

## 5. 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 enforcing our right under paragraph F6 and any other rights or remedies we have by law):
- (i) We can charge you 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 you in which case you acknowledge and understand that **Christie's** will have all of the rights of the **seller** to pursue you for such amounts;
  - (iv) We can hold you legally responsible for the **purchase price** and may begin legal proceedings to recover it together with any late-payment interest, legal fees and costs as far as we are allowed by law;
  - (v) 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 sole option reveal your identity and contact details to the **seller**;
  - (vii) We can reject at any future sale any bids made by or on behalf of you or to obtain a deposit from you before accepting your bids;
  - (viii) We can 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, as well as the rights set out above, we can use any amount you do pay, including any deposit or other partial-payment you have made to us, or which we owe you, to pay off any amount you owe to us or another **Christie's Group** company for any transaction.
- (c) If you make payment in full after the **due date** and we choose in our sole discretion to accept such payment, we may charge you additional storage costs in accordance with paragraph F7 below.

## 6. Keeping your Property

If you owe money to us or to another **Christie's Group** company, as well as the rights set out in paragraph F5 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 this 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.

## 7. Storage

- (a) Provided that your purchased **lots** are paid for in full and clear funds by the payment deadline, **Christie's** will store your purchased **lots** free of charge until shipment, at which time the purchases will be shipped at your expense in accordance with paragraph G below.
- (b) **Christie's** reserves the right in its sole discretion to either ship your **lot** to you at your expense or charge storage fees on non-collected property following 90 days of receipt of payment by **Christie's** if: (i) full and clear payment for your purchases has not been made in funds cleared by the payment deadline; (ii) we have permitted payment of your **lot** after the **due date**; or (iii) collection of your **lot** is permitted and you do not collect it within the period agreed.
- (c) Please note that if collection of your **lot** is permitted and you fail to collect it within the period agreed by us, we reserve the right to move your **lot** to one of our other storage facilities.

## G. TRANSPORT AND SHIPPING

### 1. Transport and Shipping

- (a) If you choose to have **Christie's** arrange the shipping of your lot, then unless otherwise explicitly agreed by us or unless the **lot** purchased by you requires a special permit such as a CITES permit (in which case shipment may be delayed), we will endeavor to ship your **lot** to the delivery address you provide at registration no later than 30 days from receipt of full and clear payment for your **lot** and the shipping charges.
- (c) (b) You must ensure that you provide a valid delivery address at registration for all **lots** to be shipped. Except in very limited circumstances, we will only ship to the registered address on your account which you provide at the time of registration. Purchases cannot be delivered to P.O. boxes. Our shipping partners will only operate a curbside/ground floor delivery, unless otherwise agreed with you. You are responsible for paying any shipping charges if the **lot** is returned to the **seller/Christie's** due to your failure to provide a valid delivery address, or pay any duty, import taxes and/or customs processing fees, or the lack of a recipient to sign and accept delivery where necessary. You will be responsible for any and all shipping expenses, including costs, packing and handling, [loss/damage liability \(LDL\)](#) fees as specified in the **Sale Particulars**. Although we shall use reasonable efforts to take care when handling, packing and facilitating any shipment of a purchased **lot**, **Christie's** is not responsible for any acts or omissions of any third party retained for these purposes, including, without limitation, any packing, shipping or delivery of purchased **lots**. Similarly, where we may suggest any third party handler, packer or carrier if so requested, we do not accept liability for their acts, omissions or neglect and you agree to release us from any such liability.
- (d) Subject to paragraph G5 below, **Christie's** will obtain any special permits required for the export or import of the product and is the "Exporter of Record". As the recipient of the package, you are the "Importer of Record" and you must appoint a shipper as your agent to manage all import and customs clearance procedures and to ensure that customs duties and taxes are paid to the relevant customs and tax authorities in your country.
- (e) Our shipping partners may contact you directly with communications necessary to deliver your **lot** or to make arrangements for pick-up if you need to return a **lot**.
- (f) Shipping is currently not possible to Cuba, Iran, North Korea, Sudan or Syria and any other country subject to US or international embargoes. In addition, shipping to certain countries such as Mainland China and India will require a bespoke shipping service. If the country you wish to ship to is unavailable or if you have questions generally about international shipping, [click here](#).
- (g) For **lots** being exported from the US, you expressly agree not to divert, reship or forward any part of a shipment:
- (i) to any country which the US Department of the Treasury, Office of Foreign Assets Control (OFAC) has designated as supporting international terrorism (currently Cuba, Iran, North Korea, Sudan, and Syria); or (ii) to any individual or entity named in: the OFAC list of [Specially Designated Nationals and Blocked Persons](#); or any of the lists maintained by the US Department of Commerce Bureau of Industry and Security - the [Denied Persons List](#), the [Entity List](#), or the [Unverified List](#); or any of the lists maintained by the US Department of State - the [Debarred Parties List](#) or the [Proliferators List](#).
- (h) If you have any questions about international shipping in general, or about a specific shipment of **Christie's** products, please contact **Christie's** [Client Services](#).
- (i) If you choose to collect your purchase(s) in person from **Christie's**, you should email **Christie's** [Client Services](#) beforehand to schedule your collection at least 48 hours in advance and secure any relevant forms. Payment must be made online prior to collection. If you wish to send someone to collect your purchase(s) on your behalf, you will need to complete a Letter of Authorization and send it to **Christie's** [Client Services](#) prior to collection. Your representative will be required to present a valid picture ID at the time of collection, such as a driver's license or passport.

### 2. Customs Duty and Tax



- (a) Customs duty and import tax are specific to a particular country. Customs authorities in each country calculate duty and tax based on a number of factors, including:
  - (i) the category in which the **lot** is classified in the international Harmonized Code (HS) system;
  - (ii) the value of the **lot** (the price you paid);
  - (iii) for most countries, duty is calculated on a “CIF” basis (meaning Cost, Insurance and Freight), so the shipping charge you pay will also be factored in to the calculation of the duty you will pay.
- (b) It is your responsibility to ascertain and pay any applicable international duties, custom charges, taxes, charges and tariffs owed to the appropriate government entity or that otherwise need to be paid prior to shipment and/or delivery including any third-party charges necessary to facilitate shipment.

### 3. Delivery Times

Where required, your purchases will be shipped via international air. Delivery time depends on a number of variables, and there may be delays such as bad weather affecting air transport, or a package being held for inspection by customs. Neither **Christie’s** nor its shipping partners are liable for any delays in international transportation or customs clearance. Shipments can be delivered directly to most addresses, however in certain remote areas you may need to pick up your package from the closest service point of our nominated shipping partner.

### 4. Loss or Damage during Shipment

- (a) Be sure to check the details of your purchase carefully on receipt and check the contents of the package(s) promptly upon receipt. If you have a problem with the **lot**, contact **Christie’s** [Client Services](#).
- (b) On rare occasions, a package may be lost or the contents damaged during international shipment no matter how carefully it is handled. If your package is lost or damaged in international transit, you will need to submit a claim within 14 days of the date of delivery, or within 14 days of the date you received confirmation that it was lost. To make a claim, contact **Christie’s** [Client Services](#).

### 5. Limitations to Export and Import

- (a) **Import/export licenses or other permits.** Certain **lots** sold 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. Obtaining the necessary permits and/or licenses may result in additional costs and subsequent delays. Local laws may prevent you from importing a **lot** or may prevent you selling a **lot** in the country you import it into. Unless otherwise agreed by us in writing, the fact that you may need to apply for an import and/or export license or some other permit and/or license for shipment may result in additional time to process at an additional cost and does not affect your obligation to make payment on the payment **due date** nor our right to charge interest or storage charges on late payment. A delay in obtaining required permits or licenses shall not justify a rescission of any sale nor a delay in making full payment for the **lot**, and we shall not be obliged to refund any interest or other expenses incurred by you. Local laws may prohibit the import or export of some property and/or may prohibit the resale of some property in the country of importation. It is your responsibility to check if **lots** may be imported into and/or transported to the specified delivery location and plan for additional time to apply for and receive the appropriate permits and/or licenses. No such restriction or delays associated with processing shipments shall justify the rescission of any sale or delay in making full payment for the **lot**.
- (b) 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 or for **Buy-Now lots**, prior to purchasing. If you are refused a license 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 licenses if you ask us to and pay our fee for doing so, however we cannot guarantee that you will get one. For more information, contact **Christie’s** [Client Services](#).
- (c) 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.

- (d) **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 **Sale Particulars**. This material includes, among other things, crocodile, alligator and ostrich skins. You should check the relevant customs laws and regulations before bidding on or for **Buy-Now lots**, prior to purchasing any **lot** containing wildlife material if you plan to import the **lot** into another country. Several countries refuse to allow you to import property containing these materials, and some other countries require a licence from the relevant regulatory agencies in the countries of exportation as well as importation. 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. 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.
- (e) **Property of Iranian origin.** Some countries prohibit or restrict the purchase and/or import of Iranian-origin "works of conventional craftsmanship" (works that are not by a recognized artist and/or that have a function, for example: bowls, ewers, tiles, ornamental boxes). For example, the US prohibits the import of this type of property and its purchase by US persons (wherever located). Other countries, such as Canada, only permit the import of this property in certain circumstances. As a convenience to our buyers, **Christie's** indicates under the title of a **lot** if the **lot** originates from Iran (Persia). It is your responsibility to ensure you do not bid on or import a **lot** in contravention of the sanctions or trade embargoes that apply to you.
- (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 the **Sale Particulars** are pictured with straps made of endangered or protected animal materials such as alligator or crocodile. These **lots** are marked with the symbol  $\psi$  in the **Sale Particulars**. 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 (1) year of the date of the sale. Please check with the department for details on a particular **lot**.
- (h) **Handbags.** Where used in an **online-only sale**, 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 color of the hardware and not the actual material used. If the handbag incorporates solid metal hardware this will be referenced in the **Sale Particulars**.
- (i) Please note that **lots** are marked with a symbol as a convenience to you, but we do not accept liability for errors or for failing to mark **lots**.

## **H. OTHER IMPORTANT TERMS**

### **1. Your Legal Rights**

- (a) **Right to cancel the purchase of a lot.**
  - (i) If you are a **consumer** in accordance with the EU Consumer Rights Directive and habitually reside in the European Union and the seller is not a **consumer** (as identified in the **Sale Particulars**), you have the right to cancel the contract for the purchase of a **lot**, without giving any reason. If the **seller** is not identified as a **consumer**, the owner of the property immediately before the sale will be **Christie's**.
  - (ii) The cancellation period will expire 14 calendar days from the day after the date on which you, or a third party (other than the carrier and indicated by you) acquires, physical possession of the **lot**.

- (iii) To exercise the right to cancel you must inform **Christie's**, which is offering to sell the **lot** either as agent for the **seller** or as the owner of the **lot**, of your decision to cancel this contract by a clear statement (e.g. a letter sent by post, fax or e-mail). You may use the model cancellation forms set out in paragraph (d) below, but it is not obligatory. To meet the cancellation deadline, it is sufficient for you to send your communication concerning your exercise of the right to cancel before the cancellation period has expired.

(b) **Effects of cancellation**

- (i) If you cancel the contract, we will reimburse to you all payments received from you, including the costs of delivery but not any extra costs arising if you chose a type of delivery other than the least expensive type of standard delivery offered by us; or any import duties we incur as a result of you returning the **lot** to us.
- (ii) We may make a deduction from the reimbursement for loss in value of any **lots** supplied, if the loss is the result of unnecessary handling by you.
- (iii) We will make the reimbursement without undue delay, and not later than: (aa) 14 calendar days after the day we receive back from you any **lot** supplied; or (bb) (if earlier) 14 calendar days after the day you provide evidence that you have returned the **lot**.
- (iv) We will make the reimbursement using the same means of payment as you used for the initial transaction, unless you have expressly agreed otherwise; in any event, you will not incur any fees as a result of the reimbursement. We may withhold reimbursement until we have received the **lot** back or you have supplied evidence of having sent back the **lot**, whichever is earliest.
- (v) You shall send back the **lot** or return it over to us at such address as we may specify for the purpose, without undue delay and in any event not later than 14 calendar days from the day after on which you communicate your cancellation from these **Conditions of Sale** to us. The deadline is met if you send back the **lot** before the period of 14 calendar days has expired. You will have to bear the direct costs of returning the **lot**. If we arranged for the **lot** to be delivered we estimate that the cost returning the **lot** by the same means is likely to be similar to the cost of delivery, but it is not possible for us to be more accurate as to this cost due to the many variables involved in our worldwide business model and the means by which a return might be made. You are only liable for any diminished value of the **lot** resulting from the handling other than what is necessary to establish the nature, characteristics and functioning of the **lot**.

(c) **Right to cancel the contract for services.**

- (i) If you are a **consumer** and habitually live in the European Union you have the right to cancel the contract for services we provide to you in connection with your purchase of a lot but not the **contract** for the purchase of the **lot** itself, if you purchase a **lot** from a **consumer**. These services consist of: the opportunity to participate in the **online-only sale**; to be introduced to **lots** which may be of interest; and to view images and other information about the **lots**; and the delivery service for any **lot** which you purchase and which is to be delivered.
- (ii) You have the right to cancel the contract for this service within 14 calendar days without giving any reason.
- (iii) The cancellation period will expire after 14 calendar days from the day of the conclusion of the contract.
- (iv) To exercise the right to cancel you must inform us, the **Christie's** entity specified in the **Sale Particulars** which offers to sell the lot either as agent for the seller or as the owner of the **lot** of your decision to cancel this service by a clear statement (e.g. a letter sent by post, fax or e-mail). You may use the model cancellation form set out in paragraph (e) below, but it is not obligatory. To meet the cancellation deadline, it is sufficient for you to send your communication concerning your exercise of the right to cancel before the cancellation period has expired.
- (v) You request **Christie's** immediately to begin the performance of its services (including the delivery) during the cancellation period described above. If you cancel this contract, we will reimburse to you

any payments received from you in respect of the service. However, since you have requested us to begin the performance of services during the cancellation period, you shall pay us an amount which is in proportion to what has been performed until you have communicated us your cancellation from this contract, in comparison with the full coverage of the contract.

(d) **Model form of cancellation – Purchase of the Lot**

To: Christie's Inc., 20 Rockefeller Plaza, New York, NY 10020, USA I/We [*] hereby give notice that I/We [*] cancel my/our [*] contract of sale of the following goods [*], Ordered on [*/received on [*], Name of consumer(s), Address of consumer(s), Signature of consumer(s) (only if this form is notified on paper), Date [*] Delete as appropriate
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(e) **Model form of cancellation – Provision of the services**

To: Christie's (insert the name of the company within Christie's Group and specified in the Sale Particulars which offers to sell the lot and whose contact details are set out in the Sale Particulars (these details will be sent to you by email following the sale and/or with the delivery of the lot): I/We [*] hereby give notice that I/We [*] cancel my/our [*] contract/for the provision of the following service [*], Ordered on [*/received on [*], Name of consumer(s), Address of consumer(s), Signature of consumer(s) (only if this form is notified on paper), Date [*] Delete as appropriate
--

**2. Our Liability to you**

- (a) We give no **warranty** in relation to any statement made, or information given, by us or by 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 these **Conditions of Sale** by law are excluded. The **seller's warranties** in paragraph E1 or in relation to any terms which are implied into contracts by law are their own and we do not have any liability to you in relation to those **warranties**.
- (b) We:
  - (i) are not responsible to you for any reason (whether for breaking these **Conditions of Sale** 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) 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) Please be aware that our absentee bidding service (as set out in paragraph C4), **condition** reports, and currency converter 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) 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, expected savings, loss of opportunity or interest, costs or for **other damages**.

### **3. Events outside the control of Christie's or the Seller**

Neither we, you, nor the **seller** will be responsible for any failure to meet any obligation which we, you or the **seller** has under these **Conditions of Sale** or under the **Sale Particulars** which is caused by circumstances beyond our, your or the **seller's** reasonable control. This includes, but is not limited to strikes, lock-outs, fire, flood, natural disasters, war, armed conflict, terrorist attack and nuclear and chemical contamination.

### **4. Our ability to cancel**

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

### **5. 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 **Sale Particulars**). 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**.

### **6. Enforcing these Conditions of Sale**

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

### **7. Transferring your Rights and Responsibilities**

You may not grant a security over or transfer your rights or responsibilities under these **Conditions of Sale** on the contract of sale unless we have given our written permission. These **Conditions of Sale** will be binding on your successors, estate and anyone who takes over your rights and responsibilities.

### **8. Translations**

If we have provided a translation of these **Conditions of Sale**, we will use this original version in English in deciding any issues or disputes which arise under these **Conditions of Sale**.

### **9. Personal information, Privacy and Data Protection**

- (a) 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: <http://www.christies.com/about-us/contact/privacy/> and if you are a resident of California you can see a copy of our California Consumer Privacy Act statement at <https://www.christies.com/about-us/contact/ccpa>.
- (b) In order to get your purchase shipped internationally to you, we provide certain personal information about you to our nominated shippers, including your name, delivery address, phone number, the product(s) you buy from **Christie's**, the price you pay for the **lot(s)**, and the weight and dimensions of the package. Our shippers will treat this information as private and confidential and will only use it for the purpose of providing international shipping and any customs clearance services you request from them in order to deliver your **lots** to you. Information about the packages being shipped to you will be provided to the necessary authorities for purposes of export, import, duty, tax, and security screening. The information may include your name, delivery address, description of the goods, their value, the number of pieces, and the weight of the package. This information is required by law and regulations applicable in the countries from where and to where packages are transported. Our shipping partners are committed to responsible data management, comply with applicable data protection

legislation, and employ industry standard practices to protect the security of your data, which may be stored and processed in the UK, the US, and other countries.

- (c) Card and other payment information is collected and processed directly by a third party service provider (“**Payment Service Provider**”) and not by **Christie’s**. We provide the following information to the Payment Service Provider to enable payment to be processed: (i) name; (ii) billing address; and (iii) transaction amount. The Payment Service Provider may undertake fraud prevention reviews prior to processing any payment or as part of the payment process. Payment specific information which is submitted to the Payment Service Provider is processed on PCI compliant secure servers. The information submitted and used for processing payments is as below:
- Name and contact details including shipping and billing addresses
  - Credit or Debit Card information
  - Total transaction value
  - Your IP Address from which you are checking out from
- (d) **Christie’s** does not have access to, or retain any credit card or other payment information details.

## 10. 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.

## 11. Law and Disputes

These **Conditions of Sale** and any claims arising in connection with these **Conditions of Sale** or any other rights you may have relating to the purchase of a **lot** shall be governed by and enforced pursuant to the laws of the State of New York, without regard to conflicts of law. The parties exclude the application of the United Nations Convention on Contracts for the International Sale of Goods. Any dispute, controversy or claim arising out of, relating to, or in connection with these **Conditions of Sale**, or the breach, termination, interpretation or validity thereof (“Dispute”), shall be submitted for mediation administered by the American Arbitration Association’s International Centre for Dispute Resolution, or its successor (“ICDR”), in accordance with its Mediation Rules. If the Dispute, or any portion of the Dispute, is not settled within 60 days from the date when mediation is initiated, then, except in the circumstances specified below, the Dispute shall be submitted for binding arbitration administered by ICDR in accordance with its International Arbitration Rules. The arbitration shall be conducted by one arbitrator, who shall be appointed within 30 days after the initiation of the arbitration. Pre-hearing information exchange shall be limited and the arbitrator shall order the reasonable production of documents only upon a showing that such documents are relevant and material to the outcome of the Dispute. The arbitrator may grant any remedy or relief available under applicable law, including, without limitation, injunctive relief. The arbitration, its existence, content or results shall be confidential and shall not be disclosed to non-parties to the arbitration, except to the extent necessary to confirm an arbitration award, enforce a judgment or where disclosure is required by law. The arbitration award shall be final and binding on all parties involved. Judgment upon the award may be entered by, and enforcement of the award (including interim awards for injunctive relief) may be sought in, any court having jurisdiction over the relevant party or its assets. The arbitration and any proceedings conducted hereunder shall be governed by applicable New York law, Title 9 (Arbitration) of the United States Code and by the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards of June 10, 1958 (the “Convention”). The place of any mediation or arbitration shall be New York, New York, and the language of any mediation or arbitration shall be English. Despite these provisions we may bring proceedings against you in any court having jurisdiction over the matter, instead of arbitration, in the event that either you fail to make any payment to us in full cleared funds when due, or you or assets belonging to you are located in a jurisdiction that is not a signatory to the Convention. If we bring court proceedings against you the Dispute shall be resolved in such proceedings, neither of us shall have the right to arbitrate any portion of the Dispute. WE EACH WAIVE ANY RIGHT TO TRIAL BY JURY.

## I. 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 title description (and not **Qualified**) 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 title description (and not **Qualified**) as a work created during that period or culture;
- (iii) A work of a particular origin or source if the **lot** is described in the title description (and not **Qualified**) 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 **UPPERCASE type** as being made of that material.

**authenticity warranty:** the guarantee we give in these **Conditions of Sale** that a **lot** is **authentic** as set out in paragraph E2 of these **Conditions of Sale**.

**Authorised User:** an individual authorized to execute transactions on behalf of an entity which has a registered transactional account.

**Buy-Now:** a facility which we may provide either for you to buy a **lot** during the course of an auction or until a fixed time, or for you to buy a **lot** which is not offered for sale as part of an auction, in either case at a fixed price.

**Buy-Now price:** the fixed price at which property may be offered for sale using the **Buy-Now** facility.

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

**Christie's:** means Christie's Inc., which is offering to sell a **lot** either as agent for the **seller** or as the owner of the **lot**.

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

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

**Conditions of Sale:** the **Conditions of Sale** set out above; Important Information, our Explanation of Cataloguing Practice; the explanation of symbols used in the **Sale Particulars**; and the explanation of the application of VAT or other similar applicable sales taxes.

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

**estimate:** the price range included in the **Sale Particulars** 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 for the sale of a **lot** via auction.

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

**lot:** an item to be offered for sale at an online auction or **Buy-Now** sale (or two or more items to be offered at auction or **Buy-Now** sale as a group).

**lot description:** the description of a **lot** in the **Sale Particulars** for the sale, as amended by any notice given to you during the auction or **Buy-Now** sale.

**online-only sale:** a sale of a **lot** which is conducted solely by means of **Christie's online-only service** sale platform, including any **Buy-Now** sales.

**online-only service:** a platform and associated technical services accessible solely by online means which enables you to bid for and buy **lots** through an auction or by using **Buy-Now**.

**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

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

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

**Qualified:** has the meaning given to it in paragraph E2 and **Qualified title descriptions** means the paragraph headed **Qualified title descriptions** on the page of the **Sale Particulars** headed “Important Notices and Explanation of Cataloguing Practice”.

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

**Sale Particulars:** the **lot** information (the online description of the **lot** or **lots** offered for sale together with other information on the sale website relating to a **lot** and the conduct of the sale); lot notes; payment information; any on-screen notices displayed as part of a sale; the FAQs and any **Special Conditions of Sale** which apply to any **lot** or group of **lots** offered for sale at the same time.

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

**Special Conditions of Sale:** any additional conditions which apply to a sale and which are set out in the **Sale Particulars**.

**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.



## J. VAT SYMBOLS, EXPLANATION AND REFUNDS

VAT payable varies by symbol described below – as indicated by the symbol associated with a lot

### UK

VAT Symbol	Online auction
No symbol	This is a UK Margin Scheme supply in accordance with Art. 333 of 2006/112/EC. 20% UK VAT will be charged on the <b>'buyers' premium'</b> and invoiced on an inclusive basis.
†	Lot is subject to standard UK VAT rules and 20% VAT will be charged on the <b>'hammer'</b> and the <b>'buyer's premium'</b> .
∅	VAT Zero-rated items (UK only).
*	Lot imported under Temporary Admission. 5% UK import VAT will be charged on the <b>'hammer'</b> and 20% UK VAT will be charged on the <b>'buyer's premium'</b> and invoiced on an inclusive basis under UK Margin Scheme rules.
Ω	Lot imported under Temporary Admission. Customs Duty at the applicable rate will be charged on the <b>'hammer'</b> and 20% UK import VAT will be charged on the duty inclusive 'hammer' price. 20% UK VAT will be charged on the <b>'buyer's premium'</b> and invoiced on an inclusive basis under UK Margin Scheme rules.
‡	The wine is offered 'in bond'. If you choose to buy the wine in bond no excise duty or UK clearance VAT will be charged. If you choose to buy the wine out of bond excise duty at the applicable rate will be added to the <b>'hammer price'</b> and UK clearance VAT at 20% will be added to the duty inclusive <b>'hammer price'</b> . Whether you buy the wine in bond or out of bond, VAT at 20% will be added to the 'buyer's premium.'

VAT Symbol	Fixed Price
No symbol	This is a UK Margin Scheme supply in accordance with Art 316 and Art 325 of Directive 2006/112/EC
†	Lot is subject to standard UK VAT rules and 20% VAT will be charged on the buyer price.
∅	VAT Zero-rated items (UK only)
*	Lot imported under Temporary Admission. 5% UK import VAT will be charged on the <b>'buyer price.'</b>
Ω	Lot imported under Temporary Admission. Customs Duty at the applicable rate will be charged on the <b>'buyer price'</b> and 20% UK VAT will be charged on the duty inclusive <b>'buyer's premium.'</b>
‡	The wine is offered <b>'in bond'</b> . If you choose to buy the wine in bond no excise duty or UK clearance VAT will be charged. If you choose to buy the wine out of bond excise duty at the applicable rate on the 'buyer price' and UK clearance VAT at 20% will be added to the duty inclusive <b>'buyer price.'</b>

### Paris

VAT Symbol	Online auction
No symbol	This is a French Margin Scheme supply in accordance with Art. 333 of 2006/112/EC. 20% VAT will be charged on <b>'buyers' premium'</b> and invoiced on an inclusive basis.
No symbol (books only)	This is a French Margin Scheme supply in accordance with Art. 333 of 2006/112/EC. 5.5% VAT will be charged on <b>'buyers' premium'</b> and invoiced on an inclusive basis.
+	Lot is subject to standard French VAT rules and 20% VAT will be charged on the <b>'hammer'</b> and the <b>'buyer's premium'</b> .

++	Lot is subject to French VAT rules and the reduced rate of 5.5% VAT for books will be charged on the <b>'hammer'</b> and the <b>'buyer's premium'</b>
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VAT Symbol	<b>Fixed Price</b>
No symbol	This is a French Margin Scheme supply in accordance with Art 316 and Art 325 of Directive 2006/112/EC.
+	Lot is subject to standard French VAT rules and 20% VAT will be charged on the buyer price.
++	Lot is subject to French VAT rules and the reduced rate of 5.5% VAT will be charged on the buyer price.

### Amsterdam

VAT Symbol	<b>Online auction</b>
No symbol	This is a Netherlands Margin Scheme supply in accordance with Art. 333 of 2006/112/EC. 21% VAT will be charged on the <b>'buyers' premium'</b> and invoiced on an inclusive basis.
+	Lot is subject to standard Netherlands VAT rules and 21% VAT will be charged on the <b>'hammer'</b> and the <b>'buyer's premium'</b> .
++	Lot is subject to Netherlands VAT rules and the reduced rate of 6% VAT for books will be charged on the <b>'hammer'</b> and <b>'buyer's premium.'</b>

VAT Symbol	<b>Fixed Price</b>
No symbol	This is a Netherlands Margin Scheme supply in accordance with Art 313 and Art 325 of Directive 2006/112/EC
+	Lot is subject to standard Netherlands VAT rules and 21% VAT will be charged on the buyer price.
++	Lot is subject to Netherlands VAT rules and the reduced rate of 6% VAT for books will be charged on the <b>'buyer price.'</b>

### Geneva

VAT Symbol	<b>Online auction</b>
No symbol	7.7% VAT will be charged on the <b>'buyers' premium'</b>
+	Lot is subject to standard Swiss VAT rules and 7.7% VAT will be charged on the <b>'hammer'</b> and the <b>'buyer's premium'</b> .

VAT Symbol	<b>Fixed Price</b>
+	Lot is subject to standard Swiss VAT rules and 8% VAT will be charged on the buyer price.

### Dubai

VAT Symbol	<b>Online auction</b>
*	5% Import Duty will be applied to the hammer price. Duty paid in Dubai is treated as final duty payment as per GCC's customs laws. Import VAT at 5% will be applied to the Duty inclusive hammer price.

VAT Symbol	<b>Fixed Price</b>
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*	5% Import Duty will be applied to the buyer price. Duty paid in Dubai is treated as final duty payment as per GCC's customs laws. Import VAT at 5% will be applied to the Duty inclusive hammer price.
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## VAT REFUNDS

If you choose to collect the **lot** in person or via your appointed agent or representative, the applicable VAT and duty charges will be payable before collection. If you arrange your own export or intra-EU shipment and wish to retrospectively apply for a VAT exemption or refund you will need to provide the correct shipping evidence within the required time frame as prescribed by both EU law and the rules of the applicable EU State.

For wine **lots** held in bond that are to be shipped out of the UK, you should instruct an Excise Authorized shipper to move the wine ‘under bond.’

## K. SYMBOLS

### Symbols used in Sale Particulars

The meaning of words in bold in this section can be found at the end of the **Conditions of Sale**

- **Christie’s** has a direct financial interest in the **lot**. See “Important Notices and Explanation of Cataloguing Practice”.
- △ Owned by **Christie’s** or another **Christie’s Group** company in whole or part.
- ◆ **Christie’s** has a direct financial interest in the **lot** and has funded all or part of our interest with the help of someone else. See “Important Notices and Explanation of Cataloguing Practice”.
- λ Artist’s Resale Right. See paragraph D3 of the **Conditions of Sale**.
- ~ **Lot** incorporates material from endangered species which could result in export restrictions. See paragraph G5 of the **Conditions of Sale**.
- Φ **Lot** which may not be able to be shipped to the US. See paragraph G5 of the **Conditions of Sale**.
- ψ **Lot** incorporates material from endangered species which is shown for display purposes only and is not for sale. See paragraph G5 of the **Conditions of Sale**.
- ⌘ Bidding by interested parties.

## L. IMPORTANT NOTICES AND EXPLANATION OF CATALOGUING PRACTICE

Our **Sale Particulars** entries are not intended to describe the **condition** of the property and you are recommended to inspect the property yourself. Written **condition** reports are usually available on request.

The following expressions with their accompanying explanations are used by **Christie's** as standard cataloguing practice. Our use of these expressions does not take account of the **condition** of the **lot** or of the extent of any restoration.

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### IMPORTANT NOTICES

#### **△ Property owned in part or in full by Christie's:**

From time to time, **Christie's** may offer a **lot** which it owns in whole or in part. Such property is identified in the catalogue with the symbol **△** in the **Sale Particulars**. 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 sale, the **seller** will receive a minimum sale price for the work. This is known as a minimum price guarantee. Where **Christie's** holds such financial interest we identify such **lots** with the symbol **◦** in the **Sale Particulars**.

#### **◦ ♦ 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 **Sale Particulars** 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. Where the third party is the successful bidder, **Christie's** will report the purchase price net of the fixed financing fee.

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

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

When a party with a direct or indirect interest in the **lot** who may have knowledge of the **lot's reserve** or other material information may be bidding on the **lot**, we will mark the **lot** with this symbol **⊠**. This interest

can include beneficiaries of an estate that consigned the **lot** or a joint owner of a **lot**. Any interested party that successfully bids on a **lot** must comply with Christie's Conditions of Sale, including paying the **lot's** full Buyer's Premium plus applicable taxes.

### **Post-catalogue notifications**

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

### **Other Arrangements**

Christie's may enter into other arrangements not involving bids. These include arrangements where Christie's has given the **seller** an advance on the proceeds of sale of the **lot** or where Christie's has shared the risk of a guarantee with a partner without the partner being required to place an irrevocable written bid or otherwise participating in the bidding on the **lot**. Because such arrangements are unrelated to the bidding process they are not marked with a symbol in the **Sale Particulars**.

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

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## **EXPLANATION OF CATALOGUING PRACTICE**

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

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

## **PICTURES, DRAWINGS, PRINTS, MINIATURES AND SCULPTURES**

A work described with the name(s) or recognised designation of an artist, without any qualification, is, in our opinion, a work by the artist in whole or in part.

### **QUALIFIED HEADINGS**

- **"Attributed to"**: in Christie's qualified opinion, probably a work by the artist in whole or in part.
- **"Studio of"/"Workshop of"**: in Christie's qualified opinion, a work executed in the studio or workshop of the artist, possibly under his supervision.
- **"Circle of"**: in Christie's qualified opinion, a work of the period of the artist and showing his influence.
- **"Follower of"**: in Christie's qualified opinion, a work executed in the artist's style but not necessarily by a pupil.
- **"Manner of"**: in Christie's qualified opinion a work executed in the artist's style but of a later date.

- **“After”**: in Christie’s qualified opinion a copy (of any date) of a work of the artist.
- **“Signed”/“Dated”/“Inscribed”**: in Christie’s qualified opinion, the work has been signed/dated/inscribed by the artist.
- **“With signature”/“With date”/“With inscription”**: in Christie’s qualified opinion, the signature/date/inscription appears to be by a hand other than that of the artist.

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

Unless otherwise stated, miniatures are on ivory. Please note that the miniatures may be enlarged or reduced in the **Sale Particulars** illustrations.

## **CHINESE CERAMICS AND WORKS OF ART**

- When a piece is, in Christie’s opinion, of a certain period, reign or dynasty, its attribution appears in uppercase letters directly below the heading of the description of the lot.  
A BLUE AND WHITE BOWL  
18TH CENTURY
- If the date, period or reign mark mentioned in uppercase letters after the bold type first line states that the mark is of the period, then in Christie’s opinion, the piece is of the date, period or reign of the mark.  
A BLUE AND WHITE BOWL  
KANGXI SIX-CHARACTER MARK IN UNDERGLAZE BLUE AND OF THE PERIOD (1662-1722)
- If no date, period or reign mark is mentioned in uppercase letters after the bold description, in Christie’s opinion it is of uncertain date or late manufacture.  
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.  
A BLUE AND WHITE MING-STYLE BOWL; or  
The Ming-style bowl is decorated with lotus scrolls...
- In Christie’s qualified opinion this object most probably dates from Kangxi period but there remains the possibility that it may be dated differently.  
KANGXI SIX-CHARACTER MARK IN UNDERGLAZE BLUE AND PROBABLY OF THE PERIOD
- In Christie’s qualified opinion, this object could be dated to the Kangxi period but there is a strong element of doubt.  
KANGXI SIX-CHARACTER MARKE IN UNDERGLAZE BLUE AND POSSIBLY OF THE PERIOD

## **JEWELLERY**

- “**Boucheron**”: when a maker’s name appears in the title, in Christie’s opinion, it is by that maker.
- “**Mount by**”: in Christie’s opinion, the setting has been created by the jeweller using stones originally supplied by the jeweller’s client.

### QUALIFIED HEADINGS

- “**Signed / Signature**”: in Christie’s qualified opinion has a signature by the jeweller.
- “**With maker’s mark for**”: 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

## HANDBAGS

### Condition Reports

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

### Grades in Condition Reports

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

- Grade 1: this item exhibits no signs of use or wear and could be considered as new. There are no flaws. Original packaging and protective plastic are likely intact as noted in the lot description.
- Grade 2: this item exhibits minor flaws and could be considered nearly brand new. It may never have been used, or may have been used a few times. There are only minor condition notes, which can be found in the specific condition report.
- Grade 3: this item exhibits visible signs of use. Any signs of use or wear are minor. This item is in good condition.
- Grade 4: this item exhibits wear from frequent use. This item either has light overall wear or small areas of heavy wear. The item is considered to be in fair condition.
- Grade 5: this item exhibits normal wear and tear from regular or heavy use. The item is in good, usable condition but it does have condition notes.
- Grade 6: this item is damaged and requires repair. It is considered in fair condition.

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

References to “**HARDWARE**”: where used in the **Sale Particulars** 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.

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## APPENDIX A

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

#### AA. APPLICATION

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

#### BB. UNDERSTANDING WHAT YOU ARE BUYING

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

#### CC. BEFORE THE SALE

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

and **authenticity** of an **NFT**, we do not provide **our authenticity warranty** in relation to **NFT lots**. However, as a service to you as the potential buyer of an **NFT**, our description of the **NFT lot** will alert you, if the terms of the **smart contract**, specify that (i) **ongoing NFT payments** are payable in respect of the **NFT**; (ii) restrictions on the resale of the **NFT** apply; and/or (iii) the **NFT** may expire, in each case to allow you as the potential buyer to carry out further due diligence into each of these matters to work out how they may impact the price you are willing to pay for the **NFT lot**.

- (c) Recognizing that an **NFT Lot** is the sale of the **NFT** and not the sale of the **digital asset** to which it is associated, our description of the **digital asset**, and any other statement made by us (whether orally or in writing) about the **digital asset**, including about its nature or **condition, artist, provenance**, technical details, security or integrity, are our opinion and not to be relied on as a statement of fact. We do not carry out any in-depth technical or legal analysis of any **digital asset** nor do we warrant its accuracy or completeness. In particular, you will need to review the **smart contract** to find out what, if any, rights to the **digital asset** you obtain by virtue of buying the **NFT** so that you can then factor those rights (if any) into the price you are willing to pay for the **NFT lot**.

## 2. **Our responsibility for our description of lots**

Paragraph E2 does not apply to **NFT lots** and paragraphs A2 and H2(a) are deemed amended accordingly. We do not provide any guarantee in relation to the nature of an **NFT lot**, and the fact that a **lot** may be stored on a **blockchain** should also not be interpreted as, or deemed to be, any guarantee.

## 3. **Estimates**

In addition to the factors on which **estimates** are based set out in paragraph A4, estimates for **NFT lots** also take into account any **ongoing NFT payments** to any party including the seller, any restrictions on the resale of the **NFT** as well as any potential expiry of the **NFT**.

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

## 1. **Taxes**

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

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

## 2. **Ongoing NFT Payments**

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

## EE. WARRANTIES

### 1. Seller's Warranties

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

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

- (a) You acknowledge that your purchase of the **lot** means you have full ownership rights in the **NFT** itself, including the right to store, sell and transfer your **NFT**, subject to (i) any **ongoing NFT payments** that are payable in respect of the **NFT**; (ii) any restrictions on the resale of the **NFT**; and (iii) any potential expiration of the **NFT**, in each case as set out in the **smart contract**. Your purchase of the **lot** does not provide any rights, express or implied, in (including, without limitation, any copyrights or other intellectual property rights in and to) the **digital asset** underlying the **NFT** other than those rights (if any) expressly set out in the **smart contract**. For the avoidance of doubt, you do not have the right to distribute or otherwise commercialize the **digital asset** without the prior authorization of the seller (which, if given, will be found in the **smart contract**) or the party(ies) that holds such rights. Your rights and interest in the **digital asset** (if any) and the **NFT** provided by these Conditions of Sale will immediately terminate upon any subsequent sale, transfer, dispossession, burning or other relinquishment of the **NFT**.
- (b) You understand and accept that **NFTs** are **minted** by third parties unaffiliated with Christie's, and not by Christie's itself or on Christie's behalf.
- (c) You acknowledge and agree that there are risks associated with purchasing, holding, and using **NFTs**. By purchasing, holding and using an **NFT**, you expressly acknowledge and assume all risks including, but not limited to: seller or buyer user error such as forgotten passwords, mistyped addresses, incorrectly constructed transactions, incorrectly programmed **NFTs**, mining attacks, cybersecurity attacks, weaknesses in our security; **blockchain** malfunctions or other technical errors, telecommunications failure, malicious software, unfavorable regulatory determinations or actions in one or more jurisdictions (including with respect to **NFTs** or cryptocurrencies), taxation of **NFTs** or cryptocurrencies, personal information disclosure, uninsured losses, unanticipated risks, volatility risks, server failure or data loss, corrupted or otherwise inaccessible **digital wallets**, unauthorized access to applications, inability to access or transfer the **NFT**, inability to access or display the **digital asset**, risks arising from third-party providers, including third-party providers that may **mint** the **NFT** and/or store the **digital asset**, including without limitation such providers ceasing trade or terminating storage or any other services and any unauthorized third party activities, including without limitation the introduction use of viruses or other malicious code, the use of phishing, sybil attacks, 51% attacks, brute forcing, changes to the protocol rules of the **blockchain** (i.e. "forks"), or other means of attack that affect, in any way, the **NFT** or **digital asset**. If you have any questions regarding these risks seek your own legal advice.
- (d) You acknowledge that you have a sufficient understanding of the functionality, usage, storage, transmission mechanisms and other material characteristics of **blockchain** technology, **NFTs**, **digital assets**, **digital wallets**, and cryptocurrencies to understand these Conditions of Sale and to appreciate the risks and implications of purchasing **NFTs**. You acknowledge that you have obtained sufficient information to make an informed decision to purchase an **NFT**, including

reviewing the code of the **smart contract**, the **NFT metadata**, and the **NFT**, as well as the storage system used for the **digital asset**, and fully understand and accept the functions of the same.

- (e) You acknowledge that we do not guarantee that you will be able to receive, access or view the **lot** and/or **digital asset**. We do not provide any application, or other service to enable you to view, receive, access or view the **lot** and/or **digital asset**, and that it is your responsibility to procure a **digital wallet** or other means to allow us or the seller to transfer the **lot** to you and for you to access or view the **digital asset** upon such transfer.
- (f) You acknowledge and represent that there is substantial uncertainty as to the characterization of **NFTs** and other digital assets under applicable law. You acknowledge that your purchase of an **NFT** complies with applicable laws and regulation in your jurisdiction.

## **FF. PAYMENT**

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

- (a) Within 24 hours of the close of the auction, we will issue an invoice to you for the **purchase price**. You must pay the **purchase price** by the **due date** (no later than 24 hours after we issue you with an invoice in the case of payment made in cryptocurrency, or no later than 48 hours after the close of the auction, or if later, the time specified in the **Sale Particulars** for all other currencies).
- (b) If Christie's has stipulated that payment may be made in cryptocurrency for a **lot** then you may make the full payment in a cryptocurrency permitted by us. Such cryptocurrency payments must be made in accordance with the **Terms for Payment by Buyers in Cryptocurrency** set out in Appendix B.

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

- (a) Paragraph F3 does not apply to **NFT lots**, with this paragraph FF2 applying instead.
- (b) You will not own the **lot** and ownership of the **lot** will not pass to you until: (i) we have confirmed that you have met all bidder identification and registration procedures; (ii) we have received full, clear and undisputed payment of all amounts due, even in circumstances where we have already transferred the **lot** to you; and (iii) you have received the **lot** in the **digital wallet** that you have specified.
- (c) If you have purchased a **lot**, then the seller will transfer the **NFT** to you after you have met the conditions in paragraphs FF2(b)(i) and (ii). The seller will transfer the **NFT** only to a **digital wallet** owned by you and that supports the **NFT** and you understand and accept that failure to ensure this may result in an inability to receive, transfer or access your **NFT**. If you bid on behalf of a company, then the **digital wallet** used to accept the **NFT** must be owned by the company. You agree that we may provide your **digital wallet** information to the seller in order to execute the transfer.
- (d) If you have purchased a **lot**, you represent that the **digital wallet** to which Christie's will transfer the **NFT** is not owned by or associated with (i) a citizen or resident of, or located in, a geographic area that is the target of sanctions or embargoes imposed by the European Union, the United Kingdom, the United Nations or the United States or (ii) an individual, or an individual employed by or associated with an entity, identified on the US Department of Commerce's Denied Persons or Entity List, the US Department of Treasury's Specially Designated Nationals or Blocked Persons Lists, or the US Department of State's Debarred Parties List, or similar lists promulgated by the government of the European Union, the United Kingdom, or the United Nations.

### **3. Transferring risk to you**

- (a) Paragraph F4 does not apply to **NFT lots**, with this paragraph FF3 applying instead.
- (b) The risk in and responsibility for the **lot** will transfer to you once the **lot** is received in the **digital wallet** that you have specified, which time may be determined at Christie's discretion, including through observation of the transfer on the **blockchain** on which the **NFT** is stored.
- (c) You are responsible for implementing reasonable measures for securing the **digital wallet** or other storage mechanism you use to receive and hold the **NFT**, including any requisite private key(s) or other credentials necessary to access such storage mechanism(s), and further you specifically acknowledge that the risk of acquiring the **NFT** from the seller, transferring the **NFT** to others, and holding or using the **NFT** or your **digital wallet** rests entirely with you. If your private key(s) or other access credentials are lost, you may lose access to your **NFT**. We are not responsible for any such losses, including, but not limited to, losses arising from third-party service providers.
- (d) We are not responsible if the **digital asset** becomes inaccessible to you for any reason, or for any modifications or changes to the **digital asset**, including the **digital asset** being deleted. You acknowledge that the **artist** or any third party could make additional copies of, and distribute, the **digital asset**, and could sell or otherwise assign the copyright or other intellectual property rights or economic rights in the **digital asset**.
- (e) We are not responsible for any uses you make of the **NFT** or for any future transfers you make of the **NFT**.

## **GG. OUR LIABILITY TO YOU**

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

- (a) Recognizing that an **NFT Lot** is the sale of the **NFT** and not the sale of the **digital asset** to which it is associated, we are not responsible to you for, and we do not give any representation, **warranty**, or guarantee, or assume any liability of any kind, in respect of, the **digital asset**.
- (b) In particular, given the nature of digital assets, you acknowledge and agree that (i) we are not in a position to verify if the seller has the right to grant the rights to the **digital asset** set out in the **smart contract**, (ii) you are relying on the warranty provided to you directly by the seller in relation to the rights in the **digital asset** granted to you and (iii) you will have no recourse against us should it transpire that the seller does not, in fact, have the right to grant the rights to the **digital asset** set out in the **smart contract**.
- (c) We cannot and do not represent, warrant, or guarantee that: (i) any **lot** or **digital asset** is error-free, meets your requirements, or that errors or defects in the **lot** or **digital asset** can or will be corrected; or (ii) the **lot** or the delivery mechanism for the **lot** is free of viruses or other harmful components. We cannot and do not represent, warrant, or guarantee the persistence, security, stability, integrity or continued existence of any **digital asset**.
- (d) To the fullest extent permitted by applicable law: in no event will we be liable for (i) any damages arising from failure to transfer the **lot** due to seller or buyer error such as forgotten passwords, mistyped addresses or incorrectly constructed transactions, incorrectly programmed **NFTs**, mining attacks, cybersecurity attacks, weaknesses in our security, **blockchain** malfunctions or other technical errors, telecommunications failure, unfavorable regulatory determinations or

actions in one or more jurisdictions (including with respect to **NFTs** or cryptocurrencies), taxation of **NFTs** or cryptocurrencies, personal information disclosure, uninsured losses, unanticipated risks, volatility risks, server failure or data loss, corrupted or otherwise inaccessible **digital wallets**, unauthorized access to applications, inability to access or transfer the **NFT**, inability to access or display the **digital asset**, risks arising from third-party providers, including third-party providers that may **mint** the **NFT** and/or store the **NFT** or the **digital asset** including without limitation such providers ceasing trade or terminating storage or any other services ; and (iii) any damages arising from any unauthorized third party activities, including without limitation the introduction of viruses or other malicious code, the use of phishing, sybil attacks, 51% attacks, brute forcing, changes to the protocol rules of the **blockchain** (i.e. “forks”) or other means of attack that affect, in any way, the **NFT** or **digital asset**.

## **HH. GLOSSARY**

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

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

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

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

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

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

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

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

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

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

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

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

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

### **1 • Type of Cryptocurrency**

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

### **2 • Digital Wallet(s)**

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

behalf, or the company on whose behalf you are bidding holds, or has held on its behalf, the private keys associated with that digital wallet or that the provider of the digital wallet recognizes you, or the company on whose behalf you are bidding, as owning the cryptocurrency associated with that digital wallet.

- (f) Partial payments of a single **lot** from multiple digital wallets will not be allowed. If you purchase multiple lots, you may purchase one **lot** with payment from one digital wallet and another **lot** with payment from a different digital wallet, but this must be accomplished through two separate transactions paying the **purchase price** in full.

### 3 • Time for Payment

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

### 4 • Currency Conversion

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

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

- (a) Christie's is committed to the fight against money laundering and terrorist financing and compliance with relevant sanctions laws. To this end, you undertake to comply with our request(s) for Know-Your-



Client (KYC), source of funds, and other information and documentation fully, accurately, and promptly. We may require such information and/or documentation from you at our sole discretion in order for us to comply with our Sanctions, AML and CTF policies and our obligations under domestic and international law.

- (b) If, in our absolute discretion, you do not satisfy our bidder identification and registration procedures, inclusive of, but not limited to (i) you being obstructive or misleading in response to our requests for KYC, source of funds or other information and/or documentation (ii) you failing to provide KYC, source of funds or other documentation requested by Christie's at all or to the standard we require, to be determined at our sole discretion, and/or (iii) passing any sanctions and/or AML and/or CTF checks to our satisfaction, we may refuse to register you to bid, and if you make a successful bid, we may cancel the contract for sale between you and the seller.
- (c) In addition to your warranties under clause E(3)(b) of these Conditions of Sale, you warrant that if you make payment in cryptocurrency to Christie's from a digital wallet, the source of funds for the digital wallet is not attributable, either directly or indirectly, to:
- a citizen or resident of, or located in, Iran, North Korea, Syria, Cuba or the Crimea region of Russia or any other geographic area that is the target of comprehensive sanctions or embargoes imposed by the European Union, the United Kingdom, the United Nations or the United States;
  - an individual, or an individual employed by or associated with an entity, identified on the US Department of Commerce's Denied Persons or Entity List, the US Department of Treasury's Specially Designated Nationals or Blocked Persons Lists, or the US Department of State's Debarred Parties List, or similar lists promulgated by the government of the European Union, the United Kingdom, or the United Nations, and you accept that we, in our absolute discretion, can make such enquiry as we require to satisfy ourselves of the source of funds related to the transaction.

## **5 • Ancillary**

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