

CONDITIONS OF SALE FOR CHRISTIE'S AUCTION (SHANGHAI) COMPANY LIMITED

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 CHRISTIE'S GROUP COMPANY (EXCLUDING CHRISTIE'S AUCTION (SHANGHAI) CO. LTD.) OWNS A LOT (Δ SYMBOL), CHRISTIE'S ACTS AS AGENT FOR THE SELLER.

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.

PLEASE NOTE THAT ANY WINE OR MOUTAI LOTS CAN ONLY BE SHIPPED WITHIN MAINLAND CHINA OR COLLECTED FROM OUR STORAGE FACILITY IN SHANGHAI.

AA THESE CONDITIONS OF SALE - BINDING ON YOU

1. These Conditions of Sale set out the terms on which Christie's Auction (Shanghai) Co. Ltd. of Room A03, 5/F, 920 West Nanjing Road, Jing'an District, Shanghai 200040, the People's Republic of China (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 Group Company (excluding Christie's Auction (Shanghai) Co. Ltd.), Christie's Group Company 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 heading “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 E2 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. Withdrawal

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

6. 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.

7. 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(f).

8. Wine and Moutai

- (a) Wines and Moutai 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 and Moutai 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 wine and Moutai. Please note that all Moutai can only be shipped within mainland China or collected from our storage facility in Shanghai. Further, buyers are reminded of the limitations and restrictions imposed by various states and countries regarding the importation of wines and Moutai between different states and countries. Various jurisdictions may prohibit the importation or limit the quantity of wines and Moutai 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 and Moutai. It is the sole responsibility of the buyer to determine before bidding whether wines and Moutai 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 and Moutai to or from any jurisdiction.
- (c) Though every effort is made to describe the wines and Moutai in the lot descriptions as correctly as can be ascertained at the time the wines and Moutai are listed for sale, buyers of old wines and Moutai must make appropriate allowances for natural variations of ullages, conditions of cases, labels, corks, wine and Moutai. 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 Moutai 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 E2(h) below.
- (d) The Sale Particulars may contain Special Conditions of Sale which apply to specific sales of wine and Moutai.
- (e) Authenticity warranty does not apply to Wine and Moutai. Please refer to paragraph E2(h) below for the guarantee in relation to Wine and Moutai.

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

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, suspend, extend 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:

RMB1,000 to RMB2,000	by RMB100
RMB2,000 to RMB3,000	by RMB200
RMB3,000 to RMB5,000	by RMB200, RMB500, RMB800
RMB5,000 to RMB10,000	by RMB500
RMB10,000 to RMB20,000	by RMB1,000
RMB20,000 to RMB30,000	by RMB2,000
RMB30,000 to RMB50,000	by RMB2,000, RMB5,000, RMB8,000
RMB50,000 to RMB100,000	by RMB5,000
RMB100,000 to RMB200,000	by RMB10,000
RMB200,000 to RMB300,000	by RMB20,000
RMB300,000 to RMB500,000	by RMB20,000, RMB50,000, RMB80,000
RMB500,000 to RMB1,000,000	by RMB50,000
Above RMB1,000,000	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) Unless otherwise indicated, all **lots** are subject to a reserve. We identify **lots** that are offered without **reserve** with the symbol • next to the **lot** number. The reserve cannot be more than the lot's low estimate.
- (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 prior to the end of the sale.

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. Intentionally omitted.

Intentionally omitted.

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.

Immediately following the sale, we may require you to sign a confirmation letter providing us with your name and permanent address, collection and shipping preferences and, if so requested, details of the bank from which payment will be made.

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:

In addition to the hammer price, the successful bidder agrees to pay us a buyer's premium on the hammer price of each lot sold. The buyer's premium rate shall be an amount equal to 26% of the hammer price of each lot up to and including CNY 6,000,000, 20% on any amount over CNY 6,000,000 up to and including CNY 40,000,000 and 14.5% of the amount above CNY 40,000,000.

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

VAT will be added to the buyer's premium and is payable by you.

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, and/or any other charges related to the lot, 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. In all circumstances PRC law takes precedence and PRC law imposes a 6% VAT on the buyer's premium. Christie's reminds all buyers that pursuant to the current local tax regulations and directives, Christie's can issue value-added tax invoice based on the buyer's premium. Christie's and the seller will not issue any other tax invoice. Under the current policy and regulation, no value-added tax refund is available to any overseas buyer. Christie's recommends you obtain your own independent tax advice.

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 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 for lots where legally required. The applicable sales tax rate will be determined based upon the state, county, or locale to which the lot will be shipped.

Successful bidders claiming an exemption from sales tax must provide appropriate documentation to Christie's prior to the release of the lot 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 λ 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 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) if applicable, 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 reasons 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 (For Wine and Moutai, please refer to paragraph E2(h) below)

- (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 gives us written notice of the claim within twelve (12) months of the date of the auction. We may require full details and supporting evidence of any such claim. Such evidence must be satisfactory to us that the lot is a forgery in accordance with paragraph E2(b)(ii) above and the lot must be returned to us in accordance with E2(b)(iii) above. Paragraphs E2(a)(ii)-(vii) 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.

(h) **GUARANTEE IN RELATION TO WINE AND MOUTAI.**

- (i) Subject to the obligations accepted by Christie's, none of the seller, Christie's, its employees or agents is responsible for the correctness of any statement as to the authorship, origin, date, age, attribution, genuineness or provenance of any lot, for any other error of description of any fault or defect in any lot and no warranty whatsoever is given by the seller, Christie's, its employees or agents in respect of any lot and any express or implied condition or warranty is hereby excluded.
- (ii) If: (1) within 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; (2) within fourteen days of such notice, Christie's has the lots in its possession (i) in the same condition as at the date of the sale; and (ii) with the label containing the unique serial number of the relevant bottle and case (if applicable) intact and in its original condition; and (3) within a reasonable time thereafter, the buyer satisfies Christie's that the lot was notified in writing by the buyer (as above) and that the buyer is able to transfer a good and marketable title to the lot free from any lien or encumbrance, Christie's will set aside the sale and refund the buyer any amount paid by the buyer in respect of the lot provided that the buyer shall have no rights under this condition if:
 - I. the defect is mentioned in the 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 Catalogue Practice" in paragraph L of these Conditions of Sale).
- (iii) You shall not be entitled to claim under this Conditions of Sale for more than the amount paid by you for the lot and in particular shall have no claim for any loss, other expenses, consequential loss or damage, whether direct or indirect suffered by you.
- (iv) The benefit of this guarantee 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.

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 or the invoice we issue;
 - (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 stated on the invoice in one of the following ways (however, if you do not have a RMB bank account in PRC, you can only pay in HKD, USD, EURO or GBP due to SAFE regulations and if that is the case, we will charge you for any currency costs incurred. This will include bank charges and commissions for converting the currency. The exchange rate for payment for Christie’s in a currency other than RMB will be the rate for RMB quoted to Christie’s by the Bank of China on the date of payment. The certificate as to such rate will be conclusive.

- (i) Wire transfer

You must make payments to:

Bank name: BANK OF CHINA 银行名称: 中国银行

Bank’s sub-branch name: BANK OF CHINA SHANGHAI BRANCH CHANG PING ROAD
SUB-BRANCH

开户行名称: 中国银行上海市昌平路支行

Account No.: 440364283808

Account Name: Christie’s Auction (Shanghai) Co., Ltd

户名：佳士得拍卖（上海）有限公司

SWIFT: BKCHCNBJ300

(ii) Credit Card.

We accept most major credit cards subject to certain conditions. We accept payments in person by credit card up to RMB 1,000,000 per auction sale although conditions and restrictions apply. China Union Pay is accepted with no limits on amounts. Details of the conditions and restrictions applicable to credit card payments are available from our Post-Sale Services Department.

(iii) Cash

We accept cash subject to a maximum of RMB 60,000 per buyer per year (subject to conditions).

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

(v) You must quote the sale number, your invoice number and client number when making a payment.

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.

(e) 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 Bank of China 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 due date and that you have made full and clear payment of any other amounts due to us, please collect your purchased lots promptly and in any event, within 30 days from the close date of the auction ("**Free Storage Period**"). During the Free Storage Period, 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) Unless otherwise agreed in writing, if you do not collect your purchased lots within the Free Storage Period, or if the collection of your lot is permitted by us and you do not collect it within the period agreed:
- (i) we or a third party may charge you storage fees on the non-collected lots from the expiry of the Free Storage Period;
 - (ii) we can, at our option, move the lot to or within an affiliate or third party warehouse and we or they may charge you transport costs and administrative fees for doing so;
 - (iii) we may, at our sole discretion, ship the lot to you in accordance with paragraph G below;
 - (iv) we may sell the lot in any commercially reasonable way we think appropriate;
 - (v) the storage terms which can be found at www.christies.com/storage shall apply;
 - (vi) nothing in this paragraph is intended to limit our rights under paragraph F5.

G. TRANSPORT AND SHIPPING

1. Transport and Shipping

- (i) Delivery of Moutai

All Moutai can only be shipped within mainland China or collected from our storage facility in Shanghai.

(ii) **Other lots**

- (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.
- (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.
- (c) 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.
- (d) 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.
- (e) Shipping is currently not possible to certain countries subject to China or international embargoes. In addition, shipping to certain countries such as 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](#).
- (f) 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](#).
- (g) 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

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

such scientific test is inconclusive or confirms the material is from the African elephant, we will not be obliged to cancel your purchase and refund the purchase price.

- (e) Property of Iranian origin. Some countries prohibit or restrict the purchase, export 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 ψ 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. 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; and
 - (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 loss of profits or business, loss of opportunity or value, expected savings or interest, costs, other damages, or expenses.

2. 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.

3. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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) You acknowledge that the shippers and Payment Service Providers referred to in H8(b) and (c) above may be located in or outside China (excluding for purposes of these Conditions of Sale, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan).
- (e) Christie's does not have access to, or retain any credit card or other payment information details.

9. 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.

10. Notices

Bidders, buyers and sellers will notify Christie's of their contact details and must give Christie's written notification of any changes in their contact details. Any notice or other written communication, including without limitation any notice of arbitration will be deemed to be received by the receiving party if it is delivered, (i) in the case of Christie's, to the address specified in paragraph AA of these Conditions of Sale; and (ii) in the case of all other parties, to the addresses notified to Christie's in writing or other known addresses of those parties.

11. Language

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

12. Law and Disputes

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

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

I. GLOSSARY

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 Auction (Shanghai) Company Limited, 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 onscreen 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. INTENTIONALLY OMITTED

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

- △ Property in which another Christie's Group company has an ownership or financial interest. See "Important Notices and Explanation of Cataloguing Practice".
- **Lot** offered without **reserve** which will be sold to the highest bidder regardless of the pre-sale estimate in the catalogue.
- 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.

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.

IMPORTANT NOTICES

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

From time to time, Christie's may offer a lot in which a **Christie's Group** Company (excluding Christie's Auction (Shanghai) Co. Ltd.) has an ownership or financial interest. Such property is identified in the catalogue with the symbol **△** 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.

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

When auctioned, such property will remain under "bond" with the applicable import customs duty and taxes being deferred unless and until the property is brought into free circulation in the PRC. Prospective buyers are reminded that after paying for such lots in full and cleared funds, if they wish to import the lots into the PRC, they will be responsible for and will have to pay the applicable import customs duties and taxes.

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

EXPLANATION OF CATALOGUING PRACTICE

Terms used in a catalogue or lot description have the meanings ascribed to them below. Please note that all statements in a catalogue or lot description as to authorship, period, reign or dynasty are made subject to the provisions of the Conditions of Sale, including the Authenticity Warranty. Our use of these expressions does not take account of the condition of the lot or of the extent of any restoration. Buyers are advised to inspect the property themselves. Written condition reports are usually available on request.

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

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

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

QUALIFIED HEADINGS

- **"Attributed to...":** in Christie's qualified opinion probably a work by the artist in whole or in part.
- **"Studio of..." / "Workshop of...":** in Christie's qualified opinion a work executed in the studio or workshop of the artist, possibly under 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.

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

CHINESE MODERN AND CONTEMPORARY INK PAINTINGS

QUALIFIED HEADINGS

- “**Attributed to ...**”: In Christie’s qualified opinion probably a work by the artist or maker in whole or in part.
- “**With signature ...**”: In Christie’s qualified opinion the signature appears to be by a hand other than that of the artist.

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

JEWELLERY

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

QUALIFIED HEADINGS

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

Periods

- Art Nouveau 1895-1910
- Belle Epoque 1895-1914
- Art Deco 1915-1935
- Retro 1940s

WATCHES

Authenticity Certificates

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

Removal of Watch Batteries

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

HANDBAGS

CONDITION REPORTS

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

Grades in Condition Reports

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

GRADE 1

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

GRADE 2

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

GRADE 3

This item exhibits visible signs of use. Any signs of use or wear are minor. This item is in good condition.

GRADE 4

This item exhibits normal signs of 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 wears and tear from regular or heavy use. The item is in usable condition but it does have condition notes.

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

REFERENCE TO “HARDWARE”

Where used in this catalogue the term “hardware” refers to the metallic parts of the bag, such as the buckle hardware, base studs, lock and keys and/or straps, which are plated with a coloured finish (e.g. gold, silver, palladium). The terms “Gold Hardware”, “Silver Hardware”, “Palladium Hardware” etc. refer to the stone 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.

WINES

OPTIONS TO BUY PARCELS (WINES AND MOUTAI)

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

CLASSIFICATIONS

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

ULLAGES AND CORKS OF OLD WINES

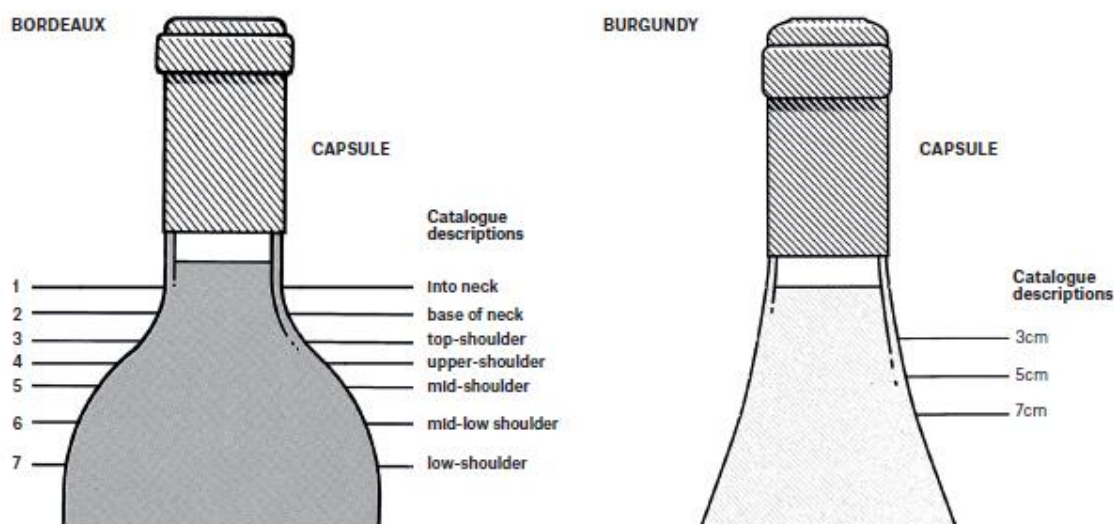
Wines are described in this catalogue as correctly as can be ascertained at time of going to press, but buyers of old wines must make appropriate allowances for natural variations of ullages, conditions of cases, labels, corks and wine. No returns will be accepted.

ULLAGE

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

LEVEL/ULLAGE DESCRIPTIONS AND INTERPRETATIONS

(see notes below)



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

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

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

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

BOTTLE SIZES

magnum	- two regular bottles	(1.5L)
marie-jeanne	- three regular bottles	(2.5L)
double-magnum	- four regular bottles	(3L)
jeroboam	- four regular bottles (Burgundy, Champagne)	(3L)
jeroboam	- six regular bottles (Bordeaux) (or 5 litres)	(5L)
impériale	- eight regular bottles (Bordeaux)	(6L)
methuselah	- eight regular bottles (Burgundy)	(6L)

SPECIAL NOTICE

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

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

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

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

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