

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. Colours 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) It will not be apparent to us whether a diamond is naturally or synthetically formed unless it has been tested by a gemmological laboratory. Where the diamond has been tested, a gemmological report will be available.
- (c) All types of gemstones may have been improved by some method. You may request a gemmological report for any **lot** 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.
- (d) Certain weights in the catalogue description are provided for guidance purposes only as they have been estimated through measurement and, as such, should not be relied upon as exact.

- (e) We do not obtain a gemmological report for every gemstone sold in our 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. We do not guarantee nor are we responsible for any report or certificate from a gemmological laboratory that may accompany a **lot**.
- (f) For jewellery sales, 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(h).

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(g) 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(g) 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. current 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. Bidding on behalf of another person

- (a) **As authorised bidder:** If you are bidding on behalf of another person who will pay Christie's directly, that person will need to complete the registration requirements above before you can bid, and supply a signed letter authorising you to bid for him/her.
- (b) **As agent for a principal:** If you register in your own name but are acting as agent for someone else (the "ultimate buyer(s)") who will put you in funds before you pay us, you accept personal liability to pay the **purchase price** and all other sums due. We will require you to disclose the identity of the ultimate buyer(s) and may require you to provide documents to verify their identity in accordance with paragraph E3(b).

5. 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, 21% on any amount over CNY 6,000,000 up to and including CNY 40,000,000 and 15% 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) Where available for a **lot**, our Shipping Cost Calculator will provide you with an estimate of the cost of shipping of your **lot** before you make your purchase. Unless you opt to collect the **lot** in person, you will pay for the **lot** and shipping charges in a single checkout. If the Shipping Cost Calculator is unavailable for your **lot**, a shipping quote can be provided to you separately by [Post-Sale Services](#) upon request. Unless otherwise stated, any shipping charges you will be required to pay will include (i) international shipping charges from where the **lot** is located to your designated delivery address; and (ii) [loss/damage liability \(LDL\)](#) charges. The shipping charges will not include (i) any applicable local taxes and handling fees; or (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, customs charges, taxes, charges and tariffs owed to the appropriate government entity or that otherwise need to be paid prior to shipment and/or delivery including any third-party charges necessary to facilitate shipment as well as any necessary insurance charges.

E. WARRANTIES

1. Seller's Warranties

- (a) For each **lot**, the **seller** gives a **warranty** that the **seller**:
- (i) is the owner of the **lot** or a joint owner of the **lot** acting with the permission of the other co-owners or, if the **seller** is not the owner or joint-owner of the **lot**, has the permission of the owner to sell the **lot**, or the right to do so in law; and
 - (ii) has the right to transfer ownership of the **lot** to the buyer without any restrictions or claims by anyone else.
- (b) If either of the above warranties are incorrect, the **seller** shall not have to pay more than the **purchase price** (as described in paragraph F1(b) below) paid by you to us. The **seller** will not be responsible to you for any reason for loss of profits or business, expected savings, loss of opportunity or interest, costs, **other damages** or expenses. The **seller** gives no **warranty** in relation to any **lot** other than as set out above and, as far as the **seller** is allowed by law, all warranties from the **seller** to you, and all other obligations upon the **seller** which may be added to these **Conditions of Sale** by law, are excluded.

2. Christie's Authenticity Warranty (For Wine and Moutai, please refer to paragraph E2(g) 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 five (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, loss of opportunity or value, expected savings 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.

(i) This additional **warranty** does not apply to:

- (A) the absence of blanks, half titles, tissue guards or advertisements, damage in respect of bindings, stains, spotting, marginal tears or other defects not affecting completeness of the text or illustration;
- (B) drawings, autographs, letters or manuscripts, signed photographs, music, atlases, maps or periodicals;
- (C) books not identified by title;
- (D) **lots** sold without a printed **estimate**;
- (E) books which are described as sold not subject to return; or
- (F) defects stated in any condition report or announced at the time of sale.

(ii) To make a claim under 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.

(e) **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.

(f) **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**.

(g) **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:

- (A) the defect is mentioned in the **Sale Particulars**;

- (B) 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
 - (C) it can be established that the **lot** was notified in writing by the buyer (as above) only by means of a scientific process not generally accepted for use until after the publication of the sale or by means of a process which at the date of the sale was unreasonably expensive or impracticable or likely to have caused damage to the **lot** (see also notes on ullages and corks in the “Important Notices and Explanation of Cataloguing Practice” in paragraph L of these **Conditions of Sale**).
- (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 as agent on behalf of any ultimate buyer(s) who will put you in funds before you pay Christie’s for the **lot(s)**, you **warrant** that:
 - (i) you have conducted appropriate customer due diligence on the ultimate buyer(s) and have complied with all applicable anti-money laundering, counter terrorist financing and sanctions laws;
 - (ii) you will disclose to us the identity of the ultimate buyer(s) (including any officers and beneficial owner(s) of the ultimate buyer(s) and any persons acting on its behalf) and on our request, provide documents to verify their identity
 - (iii) the arrangements between you and the ultimate buyer(s) in relation to the **lot** or otherwise do not, in whole or in part, facilitate tax crimes;
 - (iv) you do not know, and have no reason to suspect, that the ultimate buyer(s) (or its officers, beneficial owner(s) or any person acting on its behalf) are on a sanctions list, are under investigation for, charged with or convicted of, money laundering, terrorist activities or other crimes, or that the funds used for settlement are connected with the proceeds of any criminal activity, including tax evasion; and
 - (v) where you are a regulated person who is supervised for anti-money laundering purposes under the laws of the EEA or another jurisdiction with requirements equivalent to the EU 4th Money Laundering Directive, and we do not request documents to verify the ultimate buyer’s identity at the time of registration, you consent to us relying on your due diligence on the ultimate buyer, and will retain their identification and verification documents for a period of not less than 5 years from the date of the transaction. You will make such documentation available for immediate inspection on our request.

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 E4(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.

By making a payment online via credit or debit card, you: (i) warrant that you are the cardholder; and (ii) acknowledge that **Christie's** has no liability for your payment not reaching us where, for example payment is refused or declined by your card supplier. It is your responsibility to check with **Christie's** and/or your card supplier that the payment has been accepted.

(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.

(e) 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.

(f) 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 other losses, 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

(a) Delivery of Moutai

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

(b) Other lots

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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**.
- (v) 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](#).
- (vi) 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](#).
- (vii) 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 charges you pay will also be factored into the calculation of the duty you will pay.
- (b) It is your responsibility to ascertain and pay any applicable international duties, customs 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) You alone are responsible for any applicable taxes, tariffs or other government-imposed charges relating to the export or import of the **lot**. If **Christie’s** exports or imports the **lot** on your behalf, and if **Christie’s** pays these applicable taxes, tariffs or other government-imposed charges, you agree to refund that amount to **Christie’s**.

- (d) **Lots made of protected species.** Lots made of or including (regardless of the percentage) endangered and other protected species of wildlife are marked with the symbol ~ in the **Sale Particulars**.

This material includes, among other things, ivory, tortoiseshell, whalebone, certain species of coral, Brazilian rosewood, crocodile, alligator, ostrich skins and certain species of plants such as Dalbergia wood (also known as rosewood) and Pterocarpus wood (also known as Zitan). You should check the relevant customs laws and regulations before bidding on or for **Buy-Now lots**, prior to purchasing any **lot** containing wildlife material if you plan to export the **lot** from the country in which the **lot** is sold and import it into another country as a licence may be required. In some cases, the **lot** can only be shipped with an independent scientific confirmation of species and/or age and you will need to obtain these at your own cost. Several countries have imposed restrictions on dealing in elephant ivory, ranging from a total ban on importing African elephant ivory in the United States to importing, exporting and selling under strict measures in other countries. **Lots** made of or including elephant ivory material are marked with the symbol ∞ and are offered with the benefit of being registered as “exempt” in accordance with the UK Ivory Act. Handbags containing endangered or protected species material are marked with the symbol ≈ or ≡ and further information can be found in paragraph G5(i) below.

We will not be obliged to cancel your purchase and refund the **purchase price** if your **lot** may not be exported, imported or it is seized for any reason by a government authority. It is your responsibility to determine and satisfy the requirements of any applicable laws or regulations relating to the export or import of property containing such protected or regulated material.

- (e) **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**.
- (f) **Lots of Iranian origin.** As a convenience to buyers, **Christie’s** indicates under the title of a **lot** if the **lot** originates from Iran (Persia). Some countries prohibit or restrict the purchase and/or import of Iranian-origin property. It is your responsibility to ensure you do not bid on or import a **lot** in contravention of any sanctions, trade embargoes or other laws that apply to you. For example, the USA prohibits dealings in and import of Iranian-origin “works of conventional craftsmanship” (such as carpets, textiles, decorative objects, and scientific instruments) without an appropriate licence. **Christie’s** has a general OFAC licence which, subject to compliance with certain conditions, may enable a buyer to import this type of **lot** into the USA. If you use **Christie’s** general OFAC licence for this purpose, you agree to comply with the licence conditions and provide **Christie’s** with all relevant information. You also acknowledge that **Christie’s** will disclose your personal information and your use of the licence to OFAC.
- (g) **Gold.** Gold of less than 18ct does not qualify in all countries as ‘gold’ and may be refused import into those countries as ‘gold’.
- (h) **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**.
- (i) **Handbags.** A **lot** marked with the symbol ≈ includes endangered or protected species material and is subject to CITES regulations. This **lot** may only be shipped to addresses within Mainland China or collected from our Shanghai saleroom. It will not be possible to obtain a CITES export permit to ship these bags to addresses outside Mainland China post-sale.

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

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**.

- (j) 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 C5), 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

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.

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. 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.

- (a) 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.
- (b) The place of arbitration will be Beijing and the place of oral hearing will be Shanghai.
- (c) The language of arbitration will be Chinese (unless you and we agree otherwise).
- (d) The arbitral award will be final and binding upon both you and us.
- (e) The losing party will bear all 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

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

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

- (i) The work of a particular artist, author or manufacturer, if the **lot** is described in the title description (and not **Qualified**) as the work of that artist, author or manufacturer;
- (ii) A work created within a particular period or culture, if the **lot** is described in the title description (and not **Qualified**) as a work created during that period or culture;
- (iii) A work of a particular origin or source if the **lot** is described in the title description (and not **Qualified**) as being of that origin or source; or
- (iv) In the case of gems, a work which is made of a particular material, if the **lot** is described in **UPPERCASE type** as being made of that material.

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

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

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

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

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

Christie's: means Christie's 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 Notice, 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; symbols, 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 (other than Christie's Auction (Shanghai) Co. Ltd.) has an ownership or financial interest. See Important Notices and Explanation of Cataloguing Practice.
- ⊠ A party with a direct or indirect interest in the **lot** who may have knowledge of the **lot's** reserve or other material information may be bidding on the **lot**.

- **Lot** offered without reserve.
- ~ **Lot** incorporates material from endangered species which could result in export restrictions. See paragraph G5 of the **Conditions of Sale** for further information.
- ≈ Handbag **lot** incorporates material from endangered species. The **lot** can only be shipped to addresses within Mainland China or collected from our Shanghai saleroom. See paragraph G5 of the **Conditions of Sale** for further information.
- ≡ Handbag **lot** incorporates material from endangered species. International shipping restrictions apply and export / import permits are required in order to ship the bag outside Mainland China post sale. See paragraph G5 of the **Conditions of Sale** for further information.
- ∞ **Lot** incorporates elephant ivory material. See paragraph G5 of the **Conditions of Sale** for further information.
- ▼ This **lot** will remain "in bond" with the applicable import customs duty and taxes deferred until the **lot** is released into free circulation in the PRC. The buyer of this **lot** will be responsible for paying any import customs duties and taxes which may be due at the rate based on the value of the **lot** and relevant customs regulations and classifications in force at the time of import. Such rate to be solely determined by PRC Customs and other competent authorities. Please see the Important Notices and Explanation of Cataloguing Practice section of the **Conditions of Sale** for further information.
- ψ **Lot** incorporates material from endangered species which is shown for display purposes only and is not for sale. See paragraph G5 of the **Conditions of Sale** for further information.

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

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**.

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

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

The rates of import customs duty and tax are based on the value of the goods and the relevant customs regulations and classifications in force at the time of import. As a convenience and guidance to our bidders we set out in the Collection and Delivery page at the back of the catalogue, the possible ranges of import customs duties and taxes for import into the PRC. The final amounts will be determined by PRC Customs and other competent authorities at the time of import. Neither **Christie's** nor the **seller** warrants or guarantees the accuracy of this information and we are not responsible in any way for any errors or omissions. Potential buyers are responsible for satisfying themselves as to the amount of import customs duty

and tax payable for **lots** which they buy and intend to import into the PRC and for paying all such import customs duties and taxes when they become due. Christie's (and our appointed storage providers) are unable to release bought **lots** unless and until all applicable import customs duties and taxes have been paid in full and cleared funds.

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

“Attributed to”: in **Christie’s qualified** opinion is probably a work by the jewellery/maker but no warranty is provided that the **lot** is the work of the named jeweller/maker.

Other information included in the catalogue description

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

Periods

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

WATCHES

Authenticity Certificates

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

Removal of Watch Batteries

A **lot** marked with the symbol ⊕ in the **Sale Particulars** incorporates batteries which may be designated as “dangerous goods” under international laws and regulations governing the transport of goods by air freight. If a buyer requests shipment of the **lot** to a destination outside of the region in which the saleroom is located, the batteries will be removed and retained prior to shipment. If the **lot** is 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 adaption. 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.

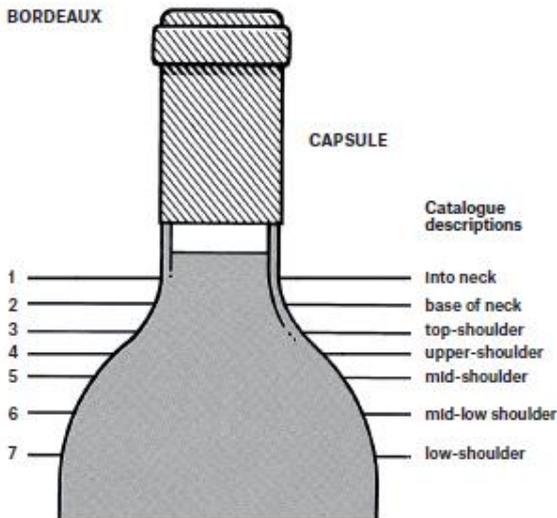
ULLAGE

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.

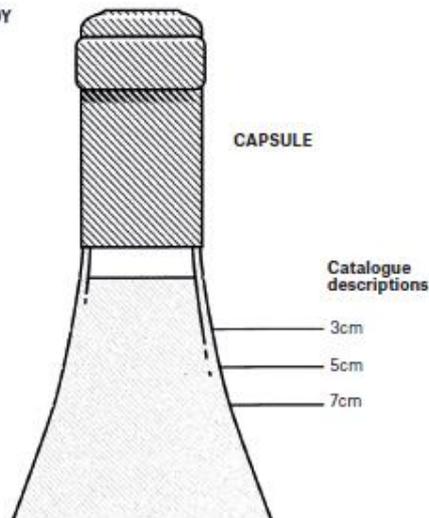
LEVEL/ULLAGE DESCRIPTIONS AND INTERPRETATIONS

(see notes below)

BORDEAUX



BURGUNDY



- 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.