

## CONDITIONS OF BUSINESS FOR BUYERS AT AUCTION for Paris Sales

### 1. Introduction

In these Conditions of Business for Buyers, “we”, “us” and “our” refers to Sotheby’s (France) S.A.S. and “you” and “your” refer to Bidders and Buyers. If you are an agent acting on behalf of a principal, “you” and “your” refer to both principal and agent. Capitalized terms will have the meaning set out in Condition 2.

These Conditions of Business for Buyers are the terms and conditions applicable to Bidders and Buyers in our Paris auctions (both live and timed auctions). The Conditions of Business for Buyers include the Authenticity Guarantee and any other additional conditions that are expressly stated as applicable to a sale, and they may be amended by any oral or written announcement or notice prior to or during the sale. Our and the Seller’s relationship with Buyers and any Bidders in relation to the Lots offered in a sale is governed by these Conditions of Business for Buyers and the express representations and warranties and indemnity given by the Seller. Unless we own a Lot in whole or in part, we act solely as agent for the Seller. A sale contract is made directly between the Seller and the Buyer. On occasion, Sotheby’s may own a Lot directly, in which case we will act in a principal capacity as the Seller, or a Sotheby’s Group Company may own a Lot, in which case we will act as agent for that Company, or Sotheby’s or Sotheby’s Group Company may have a legal, beneficial or financial interest in a Lot as a secured creditor or otherwise.

By registering for an auction, including through our Online Platforms, you agree to be bound by these Conditions of Business for Buyers.

We may change these Conditions of Business for Buyers from time to time in our sole discretion, without notice to you or to the Seller, by posting such changes on the Sotheby’s website at [www.sothebys.com](http://www.sothebys.com). It is your and the Seller’s responsibility to periodically check the Conditions of Business for Buyers for changes by clicking the link “Conditions of Business.” You will know if these Conditions of Business for Buyers have been revised since your last review by referring to the “Last Modified” date at the bottom of this page. If you do not agree to the current Conditions of Business for Buyers, you should refrain from registering to bid in an auction.

### 2. Defined Terms

**Authenticity Guarantee:** the guarantee we provide as principal to the Buyer in relation to a purchased Lot, as set out in Condition 15 and according to the French Decree No. 81-255 of 3 March 1981.

**Bidder:** any person or entity registered to bid in a sale.

**Buyer:** the buyer of record of a Lot.

**Buyer’s Expenses:** any costs or expenses, plus any applicable VAT and/or sales or use tax, due to us from the Buyer in respect of the purchase of a Lot including but not limited to shipping costs.

**Buyer’s Premium:** the commission the Buyer must pay to us as part of the Purchase Price for auction Lots. The Buyer’s Premium rate is subject to change at any time. The current Buyer’s Premium rate for all auctions (except Wine and Spirits) is 28% of the Hammer Price for a Hammer Price up to and including €1,750,000, 22% of any amount of the Hammer Price in excess of €1,750,000 up to and including €7,000,000, and 15% of any amount of the Hammer Price in excess of €7,000,000. For Wine and Spirits Lots, the Buyer’s Premium rate is 24% of the Hammer Price for all Lots. Buyer’s Premium is subject to any applicable VAT and/or sales or use tax.

**Catalogue:** the list of Lots offered in a sale and associated information, available on our website, any Sotheby’s Group application and, in some cases, in printed form.

**Hammer Price:** for each auction Lot sold, the last price accepted for the Lot by the auctioneer or acknowledged by our online platform, or in the case of a post-auction sale, the agreed sale price. Hammer Price is subject to any applicable VAT.

**Lot:** an item (or more than one item of property grouped as one) of property offered for sale. In some cases, a Lot may be, or may be accompanied by, an experience (an “**Experience**”). A Lot may be or may include an NFT (or more than one NFT), and the term “NFT” may be used to refer to any such Lot.

**NFT:** a non-fungible token established on a blockchain.

**Online Platforms:** our websites, any Sotheby’s Group application, and any other online means through which we enable Bidders to bid on Lots in our sales.

**Overhead Premium:** the fee the Buyer must pay to us as part of the Purchase Price for Wine and Spirits Lots, as an allocation of overhead costs relating to our facilities, property handling and other administrative expenses. The Overhead Premium rate is subject to change at any time. The current Overhead Premium rate is 1% of the Hammer Price. Overhead Premium is subject to any applicable VAT and/or sales or use tax.

**Parcel:** a group of Lots of the same type and quantity of wine. There may be some discrepancies between the different Lots in a Parcel with respect to level, condition or otherwise, as set out in the Catalogue descriptions for each Lot.

**Purchase Price:** for auction Lots, the Hammer Price plus the Buyer's Premium, Overhead Premium (as applicable), any applicable VAT and/or sales or use tax, and any applicable artist resale right royalty payable by the Buyer on a qualifying Lot.

**Referenced Content:** with respect to an NFT, the metadata (excluding any legal terms and conditions embedded or referenced therein), content, digital asset and/or physical item, if any, to which the NFT relates.

**Reserve:** the confidential minimum Hammer Price at which an auction Lot can be sold.

**Seller:** the person(s) or entity(ies) on whose behalf we are offering a Lot for sale. Where a Sotheby's Group Company owns a Lot, Sotheby's acts in a principal capacity as Seller.

**Sotheby's:** Sotheby's (France) S.A.S., the company with its registered office at 83, rue du Faubourg Saint-Honoré, 75008 Paris, France. This company is an « *opérateur de ventes volontaires de meubles aux enchères publiques (OVV)* » governed by Articles L. 321-4 et seq. of the French Commercial Code, which must comply with the ethical obligations approved by order of Justice Ministry, as of March 30, 2022.

**Sotheby's Group:** Sotheby's Holdings UK Limited and any entities in which it holds, from time to time, directly or indirectly, more than 50% of the issued share capital; and each, a "Sotheby's Group Company."

**VAT:** any applicable Value Added Tax or goods and services tax, or an amount in lieu of Value Added Tax or goods and services tax, as the case may be, at the prevailing rate.

### **3. The Lots**

**(a)** All Lots are offered for sale in the condition they are in at the time of the sale. You acknowledge that many Lots are of an age and type such that they are not in perfect condition. Catalogue descriptions and condition reports may refer to imperfections of a Lot or Referenced Content, but Lots or Referenced Content may have other faults not expressly referred to in the Catalogue or condition report. Illustrations are for identification purposes only and may not convey full information as to the actual condition of a Lot or Referenced Content.

**(b)** You accept responsibility for carrying out your own inspections and investigations of Lots in which you may be interested. You should inspect a Lot before bidding to determine and to satisfy yourself as to its condition, size, description and whether it has been repaired or restored, as applicable, and we accept bids on Lots solely on this basis. Condition reports may be available to assist when inspecting Lots. Lots may be available for viewing in person at our premises or another location and viewing information will be available on our website. For any NFT Lot, in addition to the foregoing, you are solely responsible for reviewing and inspecting the smart contract, if available, prior to your purchase.

**(c)** You acknowledge that our knowledge of each Lot is partially dependent on information provided by the Seller, and we are not able to and do not carry out exhaustive due diligence on each Lot. Information provided to you regarding any Lot, including any estimates, information in the Catalogue, condition reports, or information in respect of the age of hand-colouring in maps, atlases or books, is a matter of opinion only and not a representation of fact. This information is dependent upon, among other things, the condition of the Lot, the degree of research, examination or testing that is possible or practical in the circumstances, and the status of generally accepted expert opinion, research and scientific or technical analysis at the time of cataloguing. Any estimates should not be relied upon as a prediction of the selling price or value of a Lot and may be revised from time to time in our absolute discretion.

**(d)** If the Lot is an NFT, you acknowledge and agree that our staff are not information technology or data experts, and that by bidding in the auction of the NFT, or otherwise purchasing or acquiring the NFT, you accept that NFTs are subject to inherent technological risks which may affect their performance now or in the future. You further acknowledge and agree that the characterization and regulatory scheme governing NFTs, cryptocurrencies, and blockchain technology is uncertain and undetermined, that your purchase and/or receipt of the NFT complies with applicable laws and regulations in your jurisdiction, and that new regulations or policies may materially adversely affect the sale or resale of the NFT.

**(e)** If the Lot is an NFT, you acknowledge and agree that the NFT may be subject to resale royalties, including to a Sotheby's Group Company, through application of the smart contract or other technical solution on any subsequent resales of the NFT. On any such resale by you, you may be obligated to collect and remit to the appropriate party resale royalties as applicable, and you are responsible for any network fees and/or gas fees that may apply to such payments as well as any transaction duties imposed by law.

**(f)** We reserve the right to withdraw any Lot from an auction or to cancel an auction, whether prior to or during the auction, and we will not be liable to you for any claims, causes of action, liabilities, damages, losses, or expenses in connection with such withdrawal or cancellation.

(g) Unless otherwise specified, all auction Lots are offered subject to a Reserve. The Reserve for a Lot cannot exceed the Lot's low estimate. In an auction, prior to the sale of such Lot, you acknowledge that we may reduce the Reserve for any Lot at any time during the auction, provided it has been agreed with the Seller prior to any such reduction.

(h) Each Lot offered will be referenced by its Lot number assigned in the Catalogue. Unless we specify otherwise, bids must be on a per-Lot basis.

(i) For any Lot accompanied by an Experience, such Experience will be fulfilled by the relevant entity or entities specified in its description in the Catalogue. As an operator of voluntary sales of chattels at public auction, governed by the provisions of Articles L. 320-1 et seq. of the French Commercial Code, Sotheby's will only auction and deliver property that are tangible chattels. The delivery obligation incumbent on Sotheby's pursuant to Article L. 321-14 of the French Commercial Code will relate exclusively to the property which constitutes the Lot and not to the Experience. The services that constitute an Experience are the sole responsibility of the relevant entity or entities specified in its description in the Catalogue. We do not plan, host, operate, fulfill, endorse, verify, vouch for, investigate or vet any Experience. For each Experience, any incidental costs and expenses such as fees for travel, food or lodging are the sole responsibility of the Buyer unless otherwise expressly stated in the Experience description.

(j) The Buyer is solely responsible for identifying and obtaining any necessary export, import, firearm, endangered species or other permit for a purchased Lot. Any symbols or notices in the Catalogue reflect our reasonable opinion at the time of cataloguing and are included for informational purposes only. Without prejudice to Condition 3(k), neither we nor the Seller make any representations or warranties as to whether any Lot is subject to export or import restrictions or any embargoes. The denial of any permit or license will not justify cancellation or rescission of the sale or excuse any delay in payment. We will not deliver a firearm to a Buyer unless the Buyer has first supplied evidence to our satisfaction of compliance with this Condition.

**(k) DISCLAIMER OF WARRANTIES:**

(i) All Lots are offered for sale "AS IS," without any guarantee, representations or warranties by us or the Seller, except for the express representations and warranties given by the Seller and the Authenticity Guarantee, which we, as principal, provide to the Buyer. We and the Seller disclaim all implied warranties, including but not limited to merchantability and fitness for a particular purpose, except in so far as such obligations cannot be excluded by law. Neither we nor the Seller give you any guarantee, representation or warranty as to the correctness of the Catalogue or other images or descriptions of the condition, completeness, size, quality, rarity, value, importance, medium, frame, provenance, exhibition history, or literary or historical relevance of any Lot, and no statement anywhere, whether oral or written, will be deemed such a warranty, representation or assumption of liability. Except as expressly set forth elsewhere in these Conditions of Business for Buyers, neither we nor the Seller make any representations or warranties as to whether any Lot is subject to copyright or whether the Buyer acquires any copyrights, including but not limited to, any reproduction rights in any Lot.

(ii) In the case of NFTs, in addition to the above and except for the express representations and warranties given by the Seller and the Authenticity Guarantee, which we, as principal, provide to the Buyer, neither we nor the Seller make any representations or warranties as to the following: (1) whether the NFT or any Referenced Content is subject to copyright; (2) the nature, character, contents, condition, behavior, operation, performance, security, integrity, metadata, persistence, quality, technical details or terms of the smart contract, NFT or the Referenced Content, including without limitation any further iterations of the same; (3) that the smart contract, NFT or Referenced Content or the delivery mechanism for the NFT does not contain vulnerabilities, viruses or malware or other harmful components, or that either will function as any Bidder or Buyer expects or without error or mistake; (4) the uniqueness of the Referenced Content; (5) that the NFT is reliable, correctly programmed, compatible with your or others' computer systems, up-to-date, error-free, compatible with your digital wallet or meeting your requirements, or that defects in the NFT can or will be corrected; or (6) the accuracy or reliability of any simulation or videos depicting the intended performance of the NFT or the Referenced Content, whether displayed on our websites or on any other platform.

**4. Representations and Warranties**

(a) You represent and warrant to us and the Seller that at all relevant times:

(i) your bids on any Lot are genuine, are not the product of any collusive or other anti-competitive agreement and are otherwise consistent with any applicable antitrust laws, and you have not solicited, requested or induced any other party to refrain from bidding, or participated in any joint bid for the purpose of restraining competition;

(ii) your performance under these Conditions of Business for Buyers has not and will not violate any applicable law, regulation or code in any jurisdiction;

(iii) you have not and will not directly or indirectly participate in any prediction market or gambling platform in relation to the sale performance of any Lot on which you bid or for which you have non-public information, and you have not and will not share your intentions with respect to any bid (or decision not to bid) on any Lot, or any non-public information you have regarding any Lot, with any other person(s) for the purpose of participating, directly or indirectly, in any prediction market or gambling platform;

(iv) regarding any Lots containing alcoholic beverages, where required by applicable law, you are properly licensed, permitted or otherwise authorized to purchase, receive, possess and/or cause to transport alcoholic beverages;

(v) your purchase of a Lot and, if you are acting as an agent on behalf of a principal, the arrangement between you and your principal, will not facilitate tax crimes;

(vi) you have no knowledge or reason to suspect that (1) the funds used to purchase a Lot are connected with the proceeds of criminal activity, or (2) you or your principal, if applicable (or, if you are an entity, any person(s) or entity(ies) with a beneficial or ownership interest in you), are under investigation, charged with, or convicted of any substantive or predicate money laundering or economic sanctions crime, terrorist activity, tax evasion or act in violation of any anti-bribery or anti-corruption laws or regulations;

(vii) you (and your principal, if applicable) are not, nor are you (or your principal, if applicable) owned (in whole or in part), controlled, or acting on behalf of, an entity or individual that is: (1) the subject of economic sanctions, embargoes or other trade restrictions in any jurisdiction, including those administered and enforced by the United States, European Union or any of its member states, United Kingdom, United Nations Security Council, or other applicable sanctions authority (collectively, “**Sanctions**”), or (2) located, organized, or resident in a country or territory that is the subject of Sanctions (including Crimea, Cuba, Iran, North Korea, Syria, the Russian Federation and Belarus) (collectively, “**Sanctioned Jurisdictions**”);

(viii) you (and your principal, if applicable) are currently in compliance, and for the past five years have complied, with applicable Sanctions, anti-money laundering, anti-terrorism, and anti-bribery or anti-corruption laws;

(ix) the Purchase Price will not be funded directly or indirectly by or from anyone that is the subject of Sanctions or located, organized, or resident in a Sanctioned Jurisdiction;

(x) no party directly or indirectly involved in the transaction is the subject of Sanctions or is owned (in whole or in part) or controlled by any individual or entity that is the subject of Sanctions or otherwise located, organized, or resident in a Sanctioned Jurisdiction, except as expressly authorized in writing by the government authority having jurisdiction over the purchase and with our prior express written consent;

(xi) if you are acting as agent on behalf of a principal or otherwise are bidding on behalf of any other party, you have taken all steps reasonably designed to ensure compliance with Sanctions, anti-money laundering, anti-terrorism, antitrust and anti-bribery or anti-corruption laws, including but not limited to, conducting appropriate due diligence on all relevant parties, including the identities of all parties with a financial interest in a bid and the source of funds for any bid. You will retain and make available upon request the documentation evidencing such due diligence for at least five years after the purchase. All commissions or other monetary compensation payable to you for this purchase have been authorized by your principal (or any other party on whose behalf you are bidding) and comply with Sanctions, anti-money laundering, anti-terrorism, antitrust, and anti-bribery or anti-corruption laws, and your purchase will not cause (or otherwise result in) us, Sellers, or anyone else to violate any Sanctions, anti-money laundering, anti-terrorism, antitrust, or anti-bribery or anti-corruption laws; and

(xii) you have full legal authority without any further action or other party’s consent to enter into and perform under these Conditions of Business for Buyers and to give these representations and warranties; if you are an entity, the individual bidding on your behalf is authorized to do so and the entity is duly incorporated or formed, validly existing and in good standing in the jurisdiction where it is incorporated or formed.

(b) We may, in our sole discretion, rescind the sale of a Lot if we reasonably determine that (i) any of the Seller’s representations or warranties are inaccurate, incomplete or breached; or (ii) the sale has subjected or might subject us or the Seller to liability.

## **5. Indemnity**

You shall indemnify and hold us, each Sotheby’s Group Company, our and their respective officers and employees, and the Seller harmless against any and all claims, causes of action, liabilities, damages, losses, and expenses (including but not limited to reasonable attorneys’ fees), arising out of or in connection with any inaccuracy, incompleteness or breach of any of your representations or warranties or breach of your obligations under these Conditions of Business for Buyers to the fullest extent permitted by law.

## **6. Bidding**

(a) You must create an account and provide the requested information in order to bid, which may include providing credit card, debit card or, where applicable, bank account details which our third-party payment service provider(s) will store as a payment method for your purchases, including for charges and debits as set forth in Condition 8(a)(iv). We may require financial references, guarantees, deposits or other security, as we determine necessary or appropriate.

(b) To bid on a Lot containing an NFT, you must have a digital wallet capable of supporting and accepting the NFT.

(c) To bid on any auction Lot designated as a “Premium Lot,” you must complete the required Premium Lot pre-registration application. We must receive your application at least 3 business days prior to the commencement of the auction, and our decision whether to accept your application will be final. Online bidding may not be available for Premium Lots.

(d) We advise Bidders to place their bids directly, either in person at the auction (where available) or through our Online Platforms. If you elect to bid or to participate in an auction held through an Online Platform, you are responsible for making yourself aware of all salesroom notices and announcements, which will be available on the Online Platforms.

(e) We also accept written bids and telephone bids, by arrangement with the Bids Department. A written bid, also known as an absentee bid, is where a Bidder submits a maximum bid ahead of a live auction, which will be executed on the Bidder's behalf by the auctioneer at the lowest bid increment possible, as may be determined at the auctioneer's discretion, and never for more than the maximum amount the Bidder indicates. Written bids and telephone bids are offered as a courtesy for no additional charge, at the Bidder's risk and subject to our other commitments at the time of the auction. We will seek to carry out absentee written bids, endeavouring to ensure that the first received of identical written bids has priority. We will not accept liability for failure to place written or telephone bids.

(f) For certain sales, Bidders are permitted to submit via the Online Platform a maximum bid before the start of a live auction (an "Advance Bid"). Advance Bids will be executed on your behalf automatically up to your predefined maximum value in response to other bids placed on the Lot, including bids placed by us on behalf of the Seller, up to the amount of the Reserve (if applicable). The current leading bid will be visible to all Bidders; the value and status of your Advance Bid will be visible only to you, unless it is the leading bid. Once the live auction begins, the auctioneer will open bidding at the current leading bid. The system will continue to bid on your behalf up to your predetermined maximum bid, or you may continue to bid via the Online Platforms during the live auction at the next increment.

(g) All bidding will be in the currency of the sale location. As a courtesy to Bidders, a currency board is operated in many salerooms for live auctions for informational purposes only. Online Bidders will not be able to see any such currency conversion board that may be displayed in the auction room.

(h) We reserve the right to refuse or revoke permission to bid before or during a sale for any reason. For live auctions with bidding in person, we may refuse admission to the auction. For timed auctions, we also reserve the right to deactivate your account at any time prior to, during, or after an auction.

(i) For timed auctions and live auctions with Advance Bidding you may cancel a bid after you place it only if (i) the description of or the condition report for the Lot has been materially revised after the bid was placed; or (ii) a notice regarding the Lot has been posted on our website after the bid was placed. Other than in the foregoing limited circumstances, you agree that any bid you place, regardless of the means by which you have done so, is final and you will not be permitted to amend or retract it. For all auctions and sales, should your bid be successful, you irrevocably agree to pay the full Purchase Price and any applicable Buyer's Expenses. We are not responsible for any errors that you make or that are made through your Sotheby's account in placing a bid on a Lot.

(j) If you are an Interested Party (as defined below), you may not bid on the Lot, permit any other person to do so on your behalf, or have any agreement or arrangement with a bidder in connection with the Lot, unless you receive written approval from us prior to bidding (which may be granted in Sotheby's sole discretion). An "Interested Party" means any party (i) with a direct or indirect financial interest in the Lot, such as the beneficiary of an estate selling the Lot or the joint owner of a Lot, or (ii) who has worked in connection with the sale of the Lot. If you are an Interested Party who wishes to bid on a Lot, you must notify us of your intention to bid at least two business days prior to the commencement of the auction. You may not bid unless and until you receive written approval from us to do so. If we provide written approval for you to bid, we reserve the right to require that you bid by means other than bidding in the sale room. If you do bid in violation of this Condition or do not follow the procedures prescribed, we reserve the right to cancel your bids on and/or the sale of a Lot to you.

## **7. Conduct of an Auction**

(a) An auction is by its nature fast-moving and bidding may progress very quickly. In a live auction, the auctioneer will commence and advance the bidding at levels and in increments the auctioneer considers appropriate (including by reference to any advance bids made). The auctioneer has discretion to vary bid increments in the auction room and on the telephone but Bidders using Online Platforms may not be able to place a bid that is less than a whole bidding increment above the previous bid.

(b) In a timed auction, bidding opens at an amount that is at or below the low estimate for the Lot and escalates in bid increments that we determine. We may vary the amount of the bid increments during a timed auction. Lots will be closed sequentially, either by the online system or, in some cases, by a live auctioneer. If closed by the online system, Lots will close sequentially in 30-second or one-minute intervals (as indicated on the sale page) unless a bid is placed within one minute of a Lot's scheduled closing time, in which case we will extend the sale of that Lot by two minutes from the time of the last bid and such extensions may be repeated for a maximum period of two hours. The extension of any Lot's closing time does not affect any other Lot's closing time; therefore, it is possible that Lots will close out of numerical Lot order.

(c) With respect to Parcels, at the auctioneer's discretion, the successful Bidder of the first Lot in a Parcel will have the option, but not the obligation, to purchase in consecutive order one or more of the remaining Lots in the Parcel, each at the same successful bid price as the first Lot. If any Lots in the Parcel are not purchased, the auctioneer will open the bidding on the next unsold Lot in the Parcel, and the successful Bidder of that Lot will have the option, but not the obligation, to purchase in consecutive order one or more, if any, of the remaining Lots in the Parcel, each at the newly-established successful bid price.

(d) The auctioneer (or, in a timed auction, the online system) may open bidding on any Lot by placing a bid on behalf of the Seller below the Reserve. The auctioneer and Sotheby's representatives may further bid by placing successive or consecutive bids for a Lot up to the amount of the Reserve, or if

there is an irrevocable bid on the Lot, up to the amount of the irrevocable bid. In a timed auction, such bids will be counted toward the total bid count displayed on the Online Platform.

(e) The auctioneer (or, in a timed auction, the online system) may refuse or reject any bid, including bids that have previously been accepted, withdraw any Lot, or reopen or continue the bidding (including after the fall of the hammer or, in a timed auction, the close of a Lot). If the Reserve for a Lot is not met, the auctioneer may withdraw the Lot from sale, and the auctioneer or online system will announce that the withdrawn Lot has been “passed”, “withdrawn”, “returned to owner”, “unsold”, “bought-in” or the equivalent.

(f) In the case of error or dispute with respect to bidding, either during or after the auction, we in our sole discretion may refuse any bid, withdraw a Lot, determine who the Buyer is, continue or re-open the bidding, cancel the sale of a Lot, or re-offer and re-sell a Lot (including after the fall of the hammer or, in a timed auction, the close of a Lot), and take such other action as we reasonably deem appropriate. In the case of any dispute, our sale record will be absolute and final. In the event of any discrepancy between any online records or messages provided to you and our sale record, our sale record will prevail. Where we decide to cancel the sale of a Lot or to re-offer and sell a Lot following an error or dispute with respect to bidding, we will notify the Buyer of such decision as soon as reasonably practicable.

(g) Subject to Condition 7(e) and (f), the Buyer will be: in a live auction, the highest Bidder accepted for a Lot at the fall of the hammer; in a timed auction, the highest Bidder accepted for a Lot on the close of the Lot; in the case of a Bidder bidding as agent, such Bidder’s principal will be the Buyer. This means that, subject to Condition 7(e) and (f), the sale contract between the Buyer and the Seller is concluded on the striking of the auctioneer’s hammer in a live auction, or on the close of a Lot in a timed auction, whereupon the Buyer becomes liable to pay the full Purchase Price and any applicable Buyer’s Expenses. The sale contract between the Seller and the Buyer of a Lot will be final at the end of the auction session.

(h) Any post-auction sale of Lots will be made pursuant to these Conditions of Business for Buyers.

## **8. Payment**

### **(a) Generally.**

(i) Buyers will be invoiced after the sale. For online Bidders, the purchase information shown in the “My Bids” section of the Sotheby’s App and in the “Account Activity” section of “My Account” on our website is provided for your convenience only. In the event of any discrepancy between the online purchase information and the invoice we send you following the sale, the invoice will prevail. Where we process payments through third-party payment service provider(s), such provider(s) may post operating rules related to payment on their respective websites and change such rules from time to time.

(ii) For auction Lots, the Buyer’s Premium and Overhead Premium (as applicable) will be added to the Hammer Price on a per-Lot basis and are payable by the Buyer as part of the Purchase Price.

(iii) The Buyer also must pay as part of the Purchase Price any applicable sales tax, compensating use tax, VAT, consumption tax, goods or services tax or other indirect taxes, luxury tax, excise tax, and duties or tariffs (collectively, “**Taxes**”), as well as any applicable artist resale right royalty, on the purchase of a Lot where and as required by applicable law. We will collect any applicable Taxes and artist resale right royalty on the purchase of a Lot where and as required by applicable law. The Buyer shall pay the Purchase Price in full without any deduction for taxes of any kind, unless such deduction is required by law. In any such case, the amount due to us from the Buyer will be increased to an amount that after deduction for any such taxes leaves an amount equal to the Purchase Price.

(iv) For certain sales, as notified on the Lot page and/or during the bidder registration process, if the aggregate sum of the Purchase Price and the Buyer’s Expenses that you owe us for any Lot(s) is €100,000 or less, (or for Wine and Spirits Lots, €25,000 or less), you authorize us and our third-party payment service providers to immediately (and, in any event, (x) within 5 business days after the sale for the Purchase Price and (y) within 5 business days after your receipt of the invoice for the applicable Buyer’s Expenses) charge or debit your account for the Purchase Price and the Buyer’s Expenses up to a maximum aggregate amount of €100,000 (or €25,000 for Wine and Spirits Lots) using the payment details provided by you as part of the bidder registration process. We may do this in more than one charge or debit, but we will not charge or debit more than €100,000 (or €25,000 for Wine and Spirits Lots) in the aggregate from your account for the Purchase Price and the Buyer’s Expenses. This amount is in addition to the €10,000 maximum aggregate amount that we are authorized to charge or debit for interest as set forth in Condition 9(c) and the €10,000 maximum aggregate amount that we are authorized to charge or debit for late collection charges as set out in Condition 10(a)(iv). To the extent we do not exercise our ability to charge or debit your account for the full amount of the Purchase Price and/or all of the Buyer’s Expenses due to us for any Lot(s), we will send you an invoice setting out any balance that you owe for such Lot(s) which shall be payable by any permitted payment method immediately and in any event within 5 business days after your receipt of the invoice. We may agree, in our discretion, to accept payment in full for your purchased Lot(s) by any permitted payment method immediately upon the conclusion of the sale instead of exercising our right to charge or debit your account as set out in this Condition 8(a)(iv).

(v) Payment of the Purchase Price for a Lot and any Buyer’s Expenses is due from the Buyer in the currency of the relevant sale (except to the extent permitted in Condition 8(b)) immediately upon conclusion of the auction, notwithstanding any requirements for export, import or other permits. The Buyer’s obligation to pay the full Purchase Price and any applicable Buyer’s Expenses is absolute and unconditional and is not subject to any defenses, setoffs or counterclaims of any kind whatsoever.

(vi) We will not accept payment from a source other than the Buyer. If you are registered to bid as a company, your company will need to pay for any purchases in the name of the company via an accepted payment method. Partial payment for a Lot is not permitted.

(vii) Title in a purchased Lot will pass to the Buyer at the fall of the hammer. We will release a Lot to the Buyer or Buyer's agent after we have received from the Buyer the full Purchase Price and any applicable Buyer's Expenses in cleared funds and appropriate identification of the Buyer and Buyer's agent (if any), unless we are prevented from doing so by an event beyond our control. Any earlier release does not affect the Buyer's unconditional obligation to pay the full Purchase Price and any applicable Buyer's Expenses.

(b) Payment in cryptocurrency: payments made in cryptocurrency shall be subject to the terms of this Condition 8(b) in addition to the terms set forth in Condition 8(a) above.

(i) We will accept payment in cryptocurrency only for Lots designated as eligible for such in the Catalogue or by any oral or written announcement or notice prior to or during the sale, and only for Buyers located in countries that are supported by, and only in cryptocurrencies that are supported by our cryptocurrency payment processor at the time of payment (a list of supported countries and supported cryptocurrencies can be provided to you upon your request).

(ii) We will provide an invoice with a payment link for payment of the Purchase Price in cryptocurrency through our cryptocurrency payment processor. The amount due will be the sum of the cryptocurrency equivalent of the Purchase Price at the time payment is made of the amount invoiced and any applicable Buyer's Expenses, which may include but is not limited to, the processing fee required to successfully conduct the transaction through our cryptocurrency payment processor.

(iii) Payments in cryptocurrency will not be accepted other than in accordance with this Condition 8(b). If you make payment in cryptocurrency other than in accordance with Condition 8(b), including where we determine or reasonably believe, in our sole discretion, that any of your representations and warranties are inaccurate, incomplete or breached, we may, in our sole discretion, cancel the sale of the Lot to you, hold you responsible for all third-party fees (including, without limitation, network fees, taxes, transfer fees, etc.), and/or require you to pay in the fiat currency of the sale. In addition, in the event we make any refund of Taxes to you and you paid such Taxes using cryptocurrency, you understand and agree that we may, at our sole discretion, refund you (1) where permissible, the same amount(s) of the same cryptocurrency that you paid to us for such Taxes; (2) the amount(s) in fiat currency that we invoiced to you for such Taxes; or (3) the fiat currency equivalent at the time the refund is made of the amount(s) of cryptocurrency that you paid for such Taxes. In no circumstance will you be entitled to receive any appreciation on the value of the cryptocurrency that you provided to us as payment in connection with a refund.

(iv) Once you initiate a cryptocurrency transaction, the transaction cannot be reversed; this is inherent in the nature of cryptocurrencies and not a policy set by us. You accept the exchange rate provided to you by our cryptocurrency payment processor and are responsible for following any instructions provided to you to make such payment.

(v) If you make payment in cryptocurrency from a digital wallet or account, you represent and warrant the following: (1) you own the digital wallet and the cryptocurrency used to make payment; (2) the digital wallet or account is not directly or indirectly hosted, operated, or otherwise controlled by anyone that is the subject of Sanctions or located, resident, or organized in a Sanctioned Jurisdiction; (3) the cryptocurrency or any other assets in the digital wallet or account used for the bid or purchase were not sourced from anyone that is the subject of Sanctions or located, resident, or organized in a Sanctioned Jurisdiction; and (4) your payment in cryptocurrency will not cause (or otherwise result in) us, Sellers, or anyone else to violate any Sanctions, anti-money laundering, anti-terrorism, anti-bribery or anti-corruption laws, or any other applicable laws. We may, in our sole discretion, refuse payment in cryptocurrency from any Buyer if we reasonably determine any of the Buyer's representations or warranties are, or would be as a result of such payment, inaccurate, incomplete or breached.

(vi) We shall have no liability for any payment made by you in cryptocurrency that is not received by us or our cryptocurrency payment processor, as applicable, for whatever reason.

(vii) You acknowledge the risks inherent to the use of cryptocurrency, including without limitation the risk of faulty or insufficient hardware, software, and internet connections; the risk of introduction or intrusion of malicious code or software; the risk of hacking or unauthorized access to your digital wallet or information stored therein, or of theft or diversion of funds therefrom; volatility and unstable or unfavorable exchange rates; and the risk of unfavorable regulatory intervention and/or tax treatment in relation to transaction in such currency. We will have no liability for any of the foregoing.

## **9. Consequences of Late- or Non-payment**

(a) Subject to Condition 8(a)(iv), the Buyer is required to pay the full Purchase Price for a Lot and any applicable Buyer's Expenses in cleared funds immediately, and in any event, (x) within five business days after the sale for the Purchase Price and (y) within five business days after the Buyer's receipt of the invoice for the applicable Buyer's Expenses. If the Buyer fails to do so without our prior agreement, the Buyer will be in default. In such a case, without prejudice to any rights or remedies the Seller may have, we may in our sole discretion exercise one or more of the following rights or remedies in respect of each Lot for which the Buyer has failed to pay in full, to the fullest extent permitted by law, in addition to any and all other rights or remedies available to us or the Seller by law or in equity:

(i) store the Lot at our premises or, if the Lot is an NFT, in our or the Seller's digital wallet, or elsewhere at the Buyer's sole risk and expense;

(ii) cancel the sale of the Lot;

(iii) set off any amounts owed to the Buyer by a Sotheby's Group Company against any amounts outstanding from the Buyer in respect of the Lot or any damages suffered by us as a result of breach of contract by the Buyer;

(iv) apply any deposits and/or payments made to us by the Buyer as part of the Purchase Price and Buyer's Expenses towards such Lot or any other Lot purchased by the Buyer, or to any shortfall on the resale of any Lot pursuant to paragraph (viii) below, or to any damages suffered by us, or any amounts owed to us, as a result of breach of contract by the Buyer;

(v) reject future bids from the Buyer or render such bids subject to payment of a deposit;

(vi) charge interest in an amount no less than three times the legal interest rate in force from time to time for professionals and no more than the legal interest rate applicable to consumers from the date on which payment is due to the date the Purchase Price and the relevant Buyer's Expenses and any interest thereon are received in cleared funds (both before and after judgment);

(vii) with regards to any professional Buyer, charge a €40 flat fee for recovery due by operation of law from the first day of late payment, pursuant to II of article L. 441-10 and article D. 441-5 of the French Commercial Code. If the actual recovery costs were to exceed this flat fee, Sotheby's reserves the right to charge any such additional amounts we incur in relation to such recovery;

(viii) retain or exercise a lien over any of the Buyer's property that is in the possession of a Sotheby's Group Company, in which case we will inform the Buyer, and we may thereafter arrange the sale of such property and apply the proceeds to the outstanding amount;

(ix) resell the Lot at the Buyer's expense either at auction, including "*folle enchère*" pursuant to article L. 321-14 of the French Commercial Code, or by private sale, with estimates and reserves set at our discretion. In the event such resale is for less than the sum of the Purchase Price and applicable Buyer's Expenses for that Lot, the Buyer will remain liable for the shortfall together with all costs incurred in such resale;

(x) commence legal proceedings to recover the Purchase Price and Buyer's Expenses for that Lot, or to claim damages for the Buyer's breach of contract, together with interest and the costs of such proceedings on a full indemnity basis; and

(xi) release the name and address of the Buyer to the Seller to enable the Seller to commence legal proceedings to recover the amounts due and legal costs, and in such case, we will take reasonable steps to notify the Buyer prior to releasing such details to the Seller.

(b) In the event the Buyer fails to pay any or all of the Purchase Price for a Lot and we elect to pay the Seller any portion or all of the sale proceeds, the Buyer acknowledges that we will have all of the rights that the Seller would otherwise have against the Buyer for any such amount, whether at law, in equity, or under these Conditions of Business for Buyers.

(c) Where we charge interest on any outstanding amount of the Purchase Price and/or Buyer's Expenses pursuant to Condition 9(a)(vi), we will invoice you twice a month for such interest. We may, and you authorize us and our third-party payment service providers to, charge or debit your account for each such invoice amount twice a month up to a maximum aggregate amount of €10,000 using the payment details provided by you as part of the bidder registration process. This amount is in addition to the €100,000 (or €25,000 for Wine and Spirits Lots) maximum aggregate amount that we are authorized to charge or debit for the Purchase Price and the Buyer's Expenses as set forth in Condition 8(a)(iv) and the €10,000 maximum aggregate amount that we are authorized to charge or debit for late collection charges as set out in Condition 10(a)(iv). To the extent any interest remains outstanding after we have charged or debited your account up to the maximum aggregate amount of €10,000, we will send you an invoice setting out the balance that you owe for such interest, which shall be payable by any permitted payment method immediately and in any event within five business days after your receipt of such invoice.

## **10. Collection and Delivery of Purchases**

(a) The provisions of this Condition 10(a) apply to all Lots (or portions of Lots) that are not NFTs:

(i) The Buyer is obliged to arrange collection of purchased Lots, either by electing Sotheby's to assist with shipping of the Lots in accordance with Condition 10(a)(iii) or via in person collection by the Buyer or the Buyer's authorized representative (excluding shippers) from the sale location or our designated storage facility, as applicable, no later than 30 calendar days (or 60 calendar days if the Buyer is a Sotheby's Preferred member) after the date of sale, or if applicable, within the time stipulated in the relevant sale information available on our website.

(ii) Except as set out in this Condition 10(a)(ii), all packing and handling are at the Buyer's risk. We will not be liable for any acts or omissions of packers or shippers except with respect to Lots from a Wine or Spirits auction where we arrange for domestic shipping at your request on your behalf, in which case we will charge you a non-refundable fee at a rate of 1% of the Purchase Price for all domestic shipments arranged to cover property handling and administration and bearing liability for breakage or loss while in our possession or during transit. All packages must be inspected upon receipt and breakage or loss reported to us immediately upon delivery of the property. We will not refund any shipping charges, packing charges, or fees.

(iii) If you request Sotheby's to assist with shipping purchased Lots to you, prior to shipment, a shipping quote outlining the Buyer's shipping costs and the shipper's terms and conditions, transit insurance terms and contact details will be provided to you (the "Buyer's Shipping Quote"). For international Buyers, the Buyer's Shipping Quote will be exclusive of any taxes or duties, and it is your responsibility to ascertain and pay all international duties, custom charges, taxes, charges and tariffs owed to the appropriate government entity or that otherwise need to be paid prior to shipment and/or delivery including any third-party charges necessary to facilitate shipment. Once you have accepted the Buyer's Shipping Quote and we have received in full the Purchase Price, applicable Buyer's Expenses and you have paid in full the amount stated in the Buyer's Shipping Quote by the payment deadline, the shipper will arrange shipment of the Lot to you to the address you provided on your account following conclusion of the sale. Purchased Lots cannot be delivered to P.O. boxes, and we are unable to arrange delivery to certain excluded zones. If you require delivery of a Lot to any such excluded destination, we reserve the right to require you to collect the Lot from us or to arrange delivery of the Lot by a third-party carrier. For the avoidance of doubt, if you choose not to accept the Buyer's Shipping Quote, you or your authorized representative (excluding shippers) must collect the Lot in person from the sale location or our designated storage facility, as applicable.

(iv) If the Buyer pays the Purchase Price and Buyer's Expenses but fails to collect a Lot within 30 calendar days (or 60 calendar days if the Buyer is a Sotheby's Preferred member) of the conclusion of the auction, we will store the Lot at the Buyer's expense and risk at our premises or with a third party. The applicable charges are set out at <https://www.sothebys.com/en/late-collection-fees>. We will invoice you twice a month for such late collection charges. We may, and you authorize us and our third-party payment service providers to, charge or debit your account for each such invoice amount twice a month up to a maximum aggregate amount of €10,000 using the payment details provided by you as part of the bidder registration process. This amount is in addition to the €100,000 (or €25,000 for Wine and Spirits Lots) maximum aggregate amount that we are authorized to charge or debit for the Purchase Price and the Buyer's Expenses as set forth in Condition 8(a)(iv) and the €10,000 maximum aggregate amount that we are authorized to charge or debit for interest as set out in Condition 9(c). To the extent any late collection charges remain payable after we have charged or debited your account up to the maximum aggregate amount of €10,000, we will send you an invoice setting out the balance that you owe for such charges, which shall be payable by any permitted payment method immediately and in any event within 5 business days after your receipt of such invoice. Regarding uncollected Lots from a Wine or Spirits auction, if a purchased Lot remains uncollected after 90 days, we may send it to our wine warehouse, upon which time applicable state and local sales tax will be charged.

(v) If a purchased Lot is not collected by the Buyer within six months of the auction, the Buyer expressly authorizes Sotheby's, having given 30 days' written notice to the Buyer at their address or email address last notified to Sotheby's, to arrange a resale of the Lot by auction or private sale (at a Sotheby's Group Company or elsewhere), with estimates and reserves at our discretion (including without reserve). A mandate to this effect is given to Sotheby's by the present Conditions of Business for Buyers. Any such sale conducted by a Sotheby's Group Company will be conducted under the standard Conditions of Business for Sellers and the Conditions of Business for Buyers, if any, applicable to the relevant sale. If the Lot sells, we will be entitled to deduct and retain from the sale proceeds our standard Buyer's Premium, Overhead Premium (as applicable) and Sotheby's seller's commission (as applicable), and any other costs we incur in selling the Lot, including but not limited to, the late collection fees incurred until the resale of the Lot, and any excess will be deposited by us in a specific account until it is remitted to the Buyer.

(b) The provisions of this Condition 10(b) apply to all purchased Lots (or portions of Lots) that are NFTs:

(i) In order to receive an NFT, the Buyer must have a digital wallet that is capable of supporting and accepting the NFT, that the Buyer owns, and to which the Buyer has access. The Buyer understands and acknowledges that not all digital wallets can support storage of a non-fungible token, and that if the Buyer's wallet does not support storage of the NFT purchased by the Buyer, the Buyer may not be able to access that NFT. If the Buyer fails to provide us with an address for a digital wallet that is capable of supporting and accepting the NFT within five business days of the conclusion of the sale, we may, in our sole discretion, treat the NFT as transferred to the Buyer for purposes of Condition 11(a)(iii), treat the NFT Lot as a Lot for which the Buyer has failed to pay in full for purposes of Condition 9, and hold the Buyer responsible for all resulting third-party fees (including, without limitation, custodial fees, insurance, network fees, taxes, transfer fees, etc.).

(ii) We or the Seller will mint or transfer the NFT to the digital wallet that the Buyer has specified, after the Buyer has met the conditions in Condition 8 and subject to any additional timing or criteria included in the Catalogue or other descriptions of the Lot. Neither we nor the Seller are responsible for confirming that the Buyer has supplied us with the correct or a valid wallet address. We and the Seller are not responsible if the transfer of the NFT to the Buyer's wallet fails, unless such failure is the result of us sending the NFT to a wallet address other than the one provided by the Buyer.

## **11. Risk and Responsibility for Lots**

(a) Risk and responsibility for a purchased Lot will transfer to the Buyer as follows:

(i) For Lots (or portions of Lots) that are not NFTs in live auctions: on the earlier of: (1) collection of the Lot, or (2) the 31<sup>st</sup> calendar day (or the 61<sup>st</sup> calendar day if the Buyer is a Sotheby's Preferred member) after the sale, or if applicable, the expiry of the time specified in the special sale information available on our website, except that risk and responsibility for wine or spirits casks will transfer to the Buyer upon the fall of the hammer. For any Lots stored at a third-party location and not available for collection from our premises, your provision to us of instructions authorizing the release to you or your agent shall constitute collection by the Buyer.

(ii) For Lots (or portions of Lots) that are not NFTs in timed auctions: (1) if we dispatch the Lot to the Buyer (using the method of shipping the Buyer specified for the Lot), when the Lot comes into the physical possession of the Buyer or the Buyer's authorized representative or (2) if collection by the Buyer is available, when the Buyer or the Buyer's authorized representative collects the Lot, except that in either of the foregoing, risk and responsibility for wine or spirits casks will transfer to the Buyer upon the fall of the hammer. If you choose to exercise any right you may have to cancel

the contract for the purchase of the Lot (in accordance with the procedure set out at Condition 12 below), you acknowledge that the Lot is at your risk and that you should therefore insure the Lot against loss or damage until it is returned to us.

(iii) **For Lots (or portions of Lots) that are NFTs:** After transfer of the NFT to the digital wallet specified by you, you are responsible for secure storage of the NFT in the wallet or other storage mechanism you use to receive and/or hold the NFT. You are solely responsible for any risks associated with the transferring, creating, holding, storing, or use of NFTs or a digital wallet, as applicable, including network failures or disruptions; corrupted wallet files; viruses, phishing, brute forcing, hacking, security breaches, mining attacks, or other means of attack against the NFT; risk of losing access to the NFT due to loss of private key(s); custodial or buyer error; regulatory interference in one or more jurisdictions; token taxation; personal information disclosure; uninsured losses; failure to provide appropriate maintenance (including without limitation hosting); and other unanticipated risks. Neither we nor the Seller will not be responsible for any such risks or losses.

(b) Once risk passes to the Buyer, the Buyer irrevocably releases us and each other Sotheby's Group Company, our and their respective officers and employees, agents, warehouses and the Seller, from any and all claims, causes of action, liabilities, damages, losses, and expenses (including but not limited to reasonable attorneys' fees) for loss of or damage to the Lot.

(c) Before risk and responsibility for a purchased Lot transfers to the Buyer in accordance with this Condition 11, we assume liability for loss or damage to a Lot, subject to the exclusions set out in paragraph (d) below. In the event of loss or damage for which we have assumed liability, we will determine the extent of depreciation to the Lot, if any, caused by the loss or damage and compensate the Buyer in respect of that loss up to the amount of the Purchase Price paid by the Buyer for the Lot.

(d) We will not be liable for any loss or damage (1) occurring during any process undertaken by independent contractors engaged with your consent, including but not limited to for restoration, conservation, (un)framing, (un)mounting or cleaning; (2) caused to frames or to glass covering prints, paintings or other flat works; (3) caused by changes in humidity or temperature (as long as we take reasonable care in handling the Lot), normal wear and tear, gradual deterioration or inherent vice or defect (including woodworm), war, nuclear fission, radioactive contamination, or chemical, bio-chemical or electromagnetic weapons; or (4) for wine or spirits, occurring in the course of altering or removing the capsule to inspect cork condition and any markings. If the Lot is an NFT, in addition to the above, we will not be liable for any loss related to damage or corruption to the Referenced Content, failure of the NFT to reference the Referenced Content, or loss of, or other security or persistence issues related to, the Referenced Content.

(e) Upon your receipt of payment from us for any loss or damage to a Lot in accordance with this Condition 11, you, on your own behalf and on behalf of your insurer(s), irrevocably release us and each other Sotheby's Group Company, our and their respective officers and employees, agents, warehouses and the Seller from all liability for loss of or damage to such Lot and irrevocably waive all rights and claims that you might have against us or any other Sotheby's Group Company, our or their respective officers or employees, agents, warehouses or the Seller in connection with the same.

## **12. Consumer Cancellation**

### **(a) Timed Auction Cancellation of Purchase**

(i) If you are a "**Consumer**" (namely a person acting for purposes that are wholly or mainly outside of your trade, business, craft or profession) who habitually resides in the European Union or United Kingdom and the Seller is a "**Trader**" (namely a Seller acting for purposes relating to their trade, business, craft or profession, whether acting personally or through another person acting in the trader's name or on the trader's behalf), then you have the right to cancel your online purchase of goods (except for goods that are personalized or made to the Buyer's specifications) (the "**Consumer Cancellation Right**") for any reason during the period of 14 calendar days after you or your authorized representative (other than the carrier) acquires physical possession of the Lot or, if the Lot is an NFT, after the date that you have submitted payment but before we or the Seller have initiated the transfer of the NFT to the wallet specified by you (the "**Consumer Cancellation Period**"). Once, however, we or the Seller have initiated the transfer of the NFT to the wallet specified by you, you agree that you will no longer have the right to cancel the sale under the terms of this Condition. By submitting a bid, you hereby consent to us transferring the NFT Lot to you immediately following your payment and that upon such transfer you will lose the right of withdrawal or cancellation you may have under the Consumer Cancellation Right. To exercise the Consumer Cancellation Right in relation to a Lot, the Consumer must (1) notify us of intention to cancel by a clear statement (e.g. a letter sent by post, fax or email or you may use the model cancellation form provided in Condition 12(c)) prior to the end of the Consumer Cancellation Period, and (2) return the Lot to us in the same condition as when you or your representative received it, by no later than 14 calendar days after providing notice of intent to cancel.

(ii) You shall return the Lot or deliver it to us at such address as we may specify for the purpose, without undue delay and in any event no later than 14 calendar days from the day after which you notify us of your intention to cancel your purchase of the Lot. This deadline is met if you send back the Lot before the period of 14 calendar days has expired. You must bear the direct costs of returning the Lot. If we had arranged for the Lot to be delivered to you, we estimate that the cost of returning the Lot by the same means is likely to be similar to the cost of delivery, but it is not possible for us to be more accurate as to this cost due to the many variables involved in our worldwide business model and the means by which a return might be made.

(iii) If the foregoing conditions for exercising the Consumer Cancellation Right are met, we will reimburse the Buyer for Purchase Price, if paid, plus standard delivery charges, if we are required to do so in accordance with the Consumer Cancellation Right. We will not process the reimbursement unless and until the Lot is returned to us or you have supplied us with evidence of having returned the Lot to us.

(iv) We will make the reimbursement to the Buyer using the same method of payment as the Buyer used for the initial transaction, unless expressly agreed otherwise. We will not charge the Buyer any fee in connection with processing the reimbursement.

(v) We will not reimburse the Buyer for any supplementary costs that arose if you chose a type of delivery other than the least expensive type of standard delivery offered by us or any import duties you incur as a result of you returning the Lot to us. We are entitled to deduct from the reimbursement the amount of any loss in value of the Lot that is caused as a result of unnecessary handling by you.

(vi) If you exercise a Consumer Cancellation Right pursuant to this Condition 12 and you paid any amount(s) due using cryptocurrency, we may, at our sole discretion, refund you (1) the same amount(s) of the same cryptocurrency that you paid to us; (2) the amount(s) in fiat currency that we invoiced to you; or (3) the fiat currency equivalent, based on the exchange rate quoted by a financial entity designated by us, at the time the refund is made of the amount(s) of cryptocurrency that you paid. In no circumstance will you be entitled to receive any appreciation on the value of the cryptocurrency that you provided to us as payment in connection with a refund.

**(b) Cancellation of Delivery Services**

(i) If you are a Consumer who habitually resides in the European Union or United Kingdom, then you have the right to cancel the contract for any delivery services in connection with your purchase of a Lot (the “**Services Cancellation Right**”) for any reason during the period of 14 calendar days after the conclusion of the contract for delivery services (the “**Services Cancellation Period**”).

(ii) If you request us to begin performance of the delivery services during the Services Cancellation Period and subsequently decide to exercise your right to cancel the provision of services during the Services Cancellation Period, you shall pay us the cost of the services that have been performed by the time you exercise your cancellation right. We will make any reimbursement due to you not later than 14 days after the date on which we are informed about your decision to cancel the services. We will make the reimbursement to you using the same method of payment as you used for the initial transaction, unless expressly agreed otherwise. We will not charge any fee in connection with processing the reimbursement.

(c) To exercise a Consumer or Services Cancellation Right, you must notify us of your intention to cancel by a clear statement (e.g. a letter sent by post, fax or email) prior to the end of the Consumer or Services Cancellation Period. Alternatively, you may use the following model cancellation form:

*To: Sotheby's [insert the name of the company within the Sotheby's Group conducting the relevant sale]*

*I/We\* hereby give notice that I/We\* cancel [my/our online purchase of the following goods[\*]] [the provision of the following delivery services [\*]].*

*Ordered on [\*/received on [\*].*

*Name of Consumer(s):*

*Address of Consumer(s):*

*Signature of Consumer(s) [only if the notification is in hard copy]*

*Date:*

*[\*] Delete as appropriate*

**13. Exclusions and Limitations of Liability**

**(a) Generally**

(i) Neither we nor the Seller will be liable for errors or omissions in the glossary of terms, if any, or the Catalogue or other descriptions of the Lot, though if we discover a material error or omission in such materials prior to the auction, we will endeavor to provide a correction, time permitting.

(ii) We reserve the right to withdraw any Lot and/or any Experience before the conclusion of the sale and will have no liability to you for such withdrawal.

(iii) We offer the Online Platforms as a convenience to clients. The application that enables participation via the Online Platforms is optimized for broadband connectivity (DSL or cable modem). Broadband or other internet capacity constraints, corporate firewalls and other technical problems beyond our reasonable control may create difficulties for some users including, for example, in relation to accessing an auction via the Online Platforms and in maintaining continuity of such access. Neither we nor the Seller will be liable to you for any failure to execute bids through our Online Platforms, or errors or omissions in connection therewith, including, without limitation, errors or failures caused by (1) any loss of connection between you and our Online Platforms; (2) a breakdown on or problem with our Online Platforms or other technical services; or (3) a breakdown or problem with your internet connection, computer, mobile device or system.

(iv) We are not liable to you for any acts or omissions in connection with the conduct of the auction or for any matter relating to the sale of any Lot, other than as set out in the Authenticity Guarantee, or as may be required by applicable law.

(v) The Seller of any Lot is not liable to you for any acts or omissions in connection with any matter relating to the sale of such Lot, other than a breach of the express representations and warranties given by the Seller.

(vi) Unless we own a Lot offered for sale, we are not responsible for any breach of these Conditions of Business for Buyers by the Seller.

(vii) Neither you nor we nor the Seller will be liable for any special, consequential, indirect, incidental or punitive damages.

(viii) With respect to any Lot which is accompanied by an Experience, no Sotheby's Group Company, nor our and their respective officers and employees, will be liable for any negligent act or omission of any person or entity providing any goods or services arising out of or in connection with the fulfillment of an Experience or the Buyer's participation in the Experience, or for any claims, causes of action, liabilities, damages, losses, or expenses (including but not limited to reasonable attorneys' fees) arising out of or in connection with the Buyer's interaction with the Seller or any third party in connection with an Experience.

(ix) Without prejudice to Conditions 13(a)(i)-(viii), our and the Seller's aggregate liability to you under these Conditions of Business for Buyers for any claim relating to a Lot will not exceed the amount of the Purchase Price of the Lot actually paid, except in the case of our willful misconduct or fraud, or in the case of death or personal injury caused by our negligent acts or omissions.

(b) In addition to the terms set forth in Condition 13(a) above and without limiting Condition 3(j) above in any way, NFTs shall be subject to the additional terms in this Condition 13(b).

(i) We are only selling the ownership rights to the NFT and in no way are we responsible for any resales or secondary market sales of the NFT or the Referenced Content or any iterations of the same. Any copyright(s) in and to the NFT and Referenced Content, including but not limited to, any reproduction rights in any Referenced Content, remain with the creator(s) thereof, and the purchase of the NFT does not constitute an assignment of any copyright(s) in and to the NFT or Referenced Content. If you purchase an NFT, then, subject to your compliance with these Conditions of Business for Buyers, and any listing terms, we hereby grant you a worldwide, non-exclusive, non-transferable, royalty-free licence to use, copy and display the NFT and the Referenced Content for such purchased NFT solely for the following purposes: (a) for your own personal, non-commercial use; (b) as part of a marketplace that permits the purchase and sale of your NFTs; or (c) as part of a third party website or application that permits the inclusion, involvement, or participation of your NFT. This licence only lasts as long as you are the valid owner and holder of the NFT associated with the Referenced Content. If you sell or transfer the NFT to another person, this licence will transfer to such other owner or holder of the NFT, and you will no longer have the benefits of such licence. All rights not expressly granted herein are reserved.

(ii) You agree that you may not, nor permit any third party to do or attempt to do any of the following without our (or, as applicable, our licensors') express prior written consent in each case: (a) modify the Referenced Content for NFTs in any way, including, without limitation, the shapes, designs, drawings, attributes, or colour schemes; (b) use the Referenced Content for your NFT to advertise, market, or sell any third party product or service; (c) use the Referenced Content for your NFT for any derogatory or defamatory purpose that creates harmful associations or a risk of harm, damage or liability to any of the Sotheby's Group Companies, e.g., in connection with images, videos, or other forms of media that depict hatred, intolerance, violence, cruelty, or anything else that could reasonably be found to constitute hate speech or otherwise infringe upon the rights of others; (d) sell, distribute for commercial gain (including, without limitation, giving away in the hopes of eventual commercial gain), or otherwise commercialise merchandise that includes, contains, or consists of the Referenced Content for your NFT; (e) attempt to trademark, copyright, or otherwise acquire additional intellectual property rights in or to the Referenced Content for your NFT; (f) create, sell or attempt to create or sell fractionalised interests in the Referenced Content or any NFT; or (g) otherwise utilise the Referenced Content for your NFT for your or any third party's commercial benefit.

(iii) If the Referenced Content associated with your NFT contains third party copyrights, trade secrets, trademarks, know-how, patent rights or any other intellectual property rights recognised in any country or jurisdiction in the world (collectively, "Third Party IP") (e.g., licensed intellectual property from any rights holder, such as music performance rights or publicity rights), you understand and agree as follows: (a) you will not have the right to use such Third Party IP in any way except as incorporated in the Referenced Content for your NFT, and subject to the licence and restrictions contained herein; (b) depending on the nature of the licence granted from the owner of the Third Party IP, we may need to (and reserve every right to) pass through additional restrictions on your ability to use the Referenced Content; (c) to the extent that we inform you of such additional restrictions, you will be responsible for complying with all such restrictions from the date that you receive the notice, and that failure to do so will be deemed a breach of the licence contained herein; (d) such third party owns and retains all right, title and interest in and to such Third Party IP except as expressly licensed hereunder; and (e) the licensor of such Third Party IP shall be a third-party beneficiary of (but not a party to), and entitled to enforce, these Conditions of Business for Buyers against you with respect to such Third Party IP.

(iv) Transfer of ownership to an NFT will not guarantee that you will continue to have access to the Referenced Content to which it relates and you further acknowledge and agree to the risks associated with purchasing, using, transferring, and owning NFTs, as applicable, including, but not limited to, telecommunications, network, server, or blockchain failures, malfunctions, or disruptions; risk of losing access to the NFT due to lost or forgotten private key(s) or password(s) or corrupted wallet files; mis-typed addresses or incorrectly constructed transactions; viruses, phishing, brute forcing, hacking, security breaches, mining attacks, or other means of cyber-security attack; custodial or buyer error; regulatory interference in one or more jurisdictions; token taxation; personal information disclosure; uninsured losses; and other unanticipated risks.

(v) Neither you nor we nor the Seller will be liable for any special, consequential, indirect, incidental or punitive damages, including, as applicable, damages relating to any of the risks or disclaimed attributes set forth in Condition 13(b)(iii). In addition to the above, we will not be liable for any loss whatsoever related to damage or corruption to the Referenced Content, failure of the NFT to reference the Referenced Content, or loss of, or other security or persistence issues related to, the Referenced Content.

(vi) You have sufficient understanding of NFTs, digital wallets and other storage mechanisms, cryptocurrencies, blockchain technology, and the use, characteristics, functionality, programming, and/or other material characteristics of all of the foregoing, to fully understand and agree to these

Conditions of Business for Buyers and the disclaimers and risks outlined herein, or have consulted with professional advisors in relation to the foregoing such that any participation by you in the auction of any NFT constitutes an informed acceptance of such disclaimers and risks.

#### **14. Data Protection**

(a) We will hold and process your personal information and may share it with another Sotheby's Group Company for use as described in, and in line with, our Privacy Policy published on our website <https://www.sothebys.com/privacy-policy> or available on request by email to [enquiries@sothebys.com](mailto:enquiries@sothebys.com).

(b) We may film auctions or other activities on any Sotheby's Group Company's premises and such recordings may be transmitted over the internet via our website or other Online Platforms or social media. Online and telephone bids may be recorded and you agree to such recording.

#### **15. AUTHENTICITY GUARANTEE**

(a) We, as principal, provide an Authenticity Guarantee to the Buyer, subject to the following terms and conditions, that the Lot is authentic. Buyers should refer to the glossary of terms, if any, for an explanation of terminology used in the description of any Lot in the Catalogue. No Lot shall be considered as not authentic by reason only of any damage and/or restoration and/or modification work of any kind (including repainting or over-painting) and/or treatment of gemstones. Notwithstanding anything to the contrary in this Condition 15, with respect to NFTs, unless otherwise set forth on the respective Lot page on our website, the Authenticity Guarantee is regarding the authorship of the Referenced Content, if any.

(b) The Authenticity Guarantee is provided for a period of five years after the date of the auction (the "Guarantee Period"), except as otherwise provided in Condition 15(h) below.

(c) The Authenticity Guarantee is provided solely for the benefit of the Buyer and cannot be transferred to any third party.

(d) To claim under the Authenticity Guarantee, the Buyer must:

(i) notify us in writing on the earlier of (A) a period of three months after receiving any information that causes the Buyer to question the authenticity or attribution of the Lot or (B) the expiry of the applicable Guarantee Period, in each case specifying the Lot number and the date of the sale in which it was purchased, and providing all the information in the Buyer's possession in support of the Buyer's claim; and

(ii) return the Lot to us or, at our direction, to the Seller or another third party, in the same condition as at the date of sale to the Buyer and be able to transfer good title in the Lot, free from any third-party interest or claim(s) arising after the date of the sale.

In addition, we may also require the Buyer to obtain, at the Buyer's cost, the reports of two independent and recognized experts in the field, or for jewellery two internationally recognised gemmological laboratories, mutually acceptable to us and the Buyer. We will not be bound by any such reports and we reserve the right to seek additional expert advice at our expense.

(e) We reserve, in our absolute discretion as principal, the right to reject a claim under the Authenticity Guarantee if:

(i) the catalogue description was in accordance with the opinions of scholars and experts, which are generally accepted and known or privately expressed to us, as at the date of the sale, or the Lot description indicated that there was a conflict of such opinions;

(ii) the only method of establishing that the Lot was not authentic at the date of the sale would have been by means or processes not then generally available or accepted, unreasonably expensive or impractical to use, or likely to have caused damage or loss of value to the Lot;

(iii) the manner in which the Lot is said to not be authentic is due only to damage, restoration, modification work of any kind (including repainting or over-painting), treatment of gemstones present at the time of the sale, or the inability of the manufacturer, maker or relevant archives to confirm the authenticity and attribution of the Lot; or

(iv) the manner in which the description of the Lot is incorrect does not result in a material loss in value of the Lot.

(f) Subject to the above, if we reasonably determine that the Lot is not authentic, we will ensure that the sale is rescinded, and that the Buyer is refunded the Purchase Price in the currency of the sale.

(g) The rescission of the sale and the refund of the Purchase Price is the Buyer's sole remedy available under the Authenticity Guarantee and is in lieu of any other remedy that might otherwise be available to the Buyer as a matter of law or in equity.

**(h) Additional provisions specific to Lots in Jewellery, Wine Spirits, Tea and Books & Manuscripts auctions:**

(i) With respect to Lots containing any gemstone, jade or pearls, the Authenticity Guarantee is that the gemstone is genuine and of natural origin, and/or that the jade or pearls are of natural origin. The Guarantee Period for any claim that the gemstone is not genuine or of natural origin, and/or that the jade or pearls are not of natural origin is 21 days from the date of the auction.

(ii) With respect to Lots sold in a Wine auction, the Authenticity Guarantee is that the producer and vintage are as stated in the description of the Lot, and the Guarantee Period is 21 days from the date of the auction.

(iii) With respect to Lots sold in a Spirits auction, the Authenticity Guarantee is that the producer and expression are as stated in the description of the Lot, and the Guarantee Period is 21 days from the date of the auction.

(iv) With respect to Lots sold in a Tea auction, the Authenticity Guarantee is that the producer, vintage and type are as stated in the description of the Lot, and the Guarantee Period is 21 days from the date of the auction.

(v) With respect to Lots sold in a Books & Manuscripts auction, the Authenticity Guarantee also includes a guarantee to the Buyer for a Guarantee Period of 21 days from the date of the auction that, subject to Conditions 15(c)-(g), the Lot's text and/or illustrations are not materially defective. Subject to the following exceptions, if we reasonably determine that the text or illustrations in a Lot are materially defective, we will ensure that the sale is rescinded, and that the Buyer is refunded the Purchase Price in the currency of the sale. We reserve the right to reject a claim under this Condition 15(h) if:

(1) the Lot comprises an atlas, an extra-illustrated book, a volume with fore-edged paintings, a periodical publication or a print or drawing;

(2) in the case of a manuscript, the Lot was not described in the Catalogue as complete;

(3) the defect complained of was mentioned in the Lot description or the item complained of was sold un-named in a Lot;

(4) the defect complained of is not a defect in text or illustration, such as without limitation, damage to bindings, stains, foxing, marginal wormholes, lack of blank leaves or half titles or other conditions not affecting the completeness of the text or illustration, lack of list of plates, inserted advertisements, cancels or any subsequently published volume, supplement, appendix or plates or error in the enumeration of the plates, or is based on the age of hand-colouring in maps, atlases or books; or

(5) the manner in which the text or illustrations are defective does not result in a material loss in value of the Lot.

**(i) Additional provisions specific to Lots in Chinese Modern Paintings and Chinese Classical Paintings auctions:**

In respect of fine Chinese paintings, the artists' names recorded in the catalogue (if any) are not to be taken as unqualified attributions to the artists named. No unqualified attributions to any artist or date are made or intended. The current scholarship in the field of Chinese paintings does not permit unqualified statements as to authorship or date of execution. Therefore, none of the Chinese paintings in this sale are subject to any guarantee of authenticity and all such property is sold as is in accordance with the Conditions of Business. Any assistance given by Sotheby's staff to a buyer in selecting a purchase is given without prejudice to the above. Buyers are recommended to take independent professional advice on selection of purchases.

**(j) Additional provisions specific to Lots in Watches auctions:**

(i) All wristwatches are sold as viewed and cannot be returned on the grounds that repairs have been carried out or parts supplied by anyone other than the named makers.

(ii) Watches may not be taken apart whilst on view. Prospective buyers or their agents wishing to do so should make an appointment with the Watch Department for a private view the week before the sale. Although condition reports may be given on request, such reports are statements of opinion only and may not specify all mechanical replacements or imperfections in the movement, case and dial. All dimensions are approximate.

(iii) Watches in water-resistant cases have been opened to examine movements but no warranties are made that the watches are currently water-resistant.

(iv) Please note that we do not guarantee the authenticity of any individual component parts, such as wheels, hands, crowns, crystals, screws, bracelets and leather bands, since subsequent repairs and restoration work may have resulted in the replacement of original parts.

(v) Please be advised that straps made of material derived from endangered or otherwise protected species (i.e. alligator and crocodile) are not sold with the watches and are for display purposes only. We reserve the right to remove these straps prior to shipping. Furthermore, in reference to watch bands, we do not guarantee the material of manufacture. Please be advised that the purchaser will be responsible for complying with any applicable export and import matters, particularly in relation to endangered species and the United States Department of Fish and Wildlife

Services.

(vi) We make no representation or warranty as to the condition of any Lot sold.

#### **16. Miscellaneous**

(a) You shall provide to us, upon our request, verification of identity and any additional information required to comply with our Know Your Client requirements, applicable law or to evidence your authority to enter into these Conditions of Business for Buyers. If you are an agent acting on behalf of a principal, you shall also disclose to us the identity of the principal and provide to us, upon our request, verification of identity and any additional information required to comply with our Know Your Client requirements, applicable law with respect to you and the principal or to evidence your authority to bid on behalf of and to bind the principal. We reserve the right to seek identification of the source of funds received. If we have not completed our enquiries in respect of Know Your Client, Sanctions, anti-money laundering, anti-terrorist financing or other checks as we consider appropriate concerning you (or your principal, if applicable) or the Seller (or the Seller's principal, if applicable) to our satisfaction or if we are not satisfied in our sole discretion with the results of such enquiries, we may, in our sole discretion, prohibit you or the principal from bidding, or not complete, cancel or rescind the sale of any Lot, including refusing or returning any payment, as appropriate, and take any further action required or permitted under applicable law without any liability to you.

(b) You are personally liable for your bid. If you are an agent acting on behalf of a principal, you and your principal are bound by the terms of these Conditions of Business for Buyers and jointly and severally assume your obligations and liabilities under them.

(c) We own the exclusive copyright to all images and written material we produce relating to each Lot. You cannot use them without our prior written permission. We may use them as we deem appropriate, to the extent permitted by law, before, during or after the sale of a Lot.

(d) The Conditions of Business for Buyers, including the Authenticity Guarantee, and the express representations and warranties and indemnity given by the Seller together are the entire agreement between us, the Seller and you with respect to the subject matter hereof and supersedes all prior or contemporaneous written, oral or implied understandings, representations or agreements relating to the subject matter of this agreement. You confirm that you have not relied upon, and waive all your rights and remedies available in relation to, any express or implied representation, warranty and/or promise outside of this agreement. If any part of this agreement is deemed invalid or unenforceable, such invalidity or unenforceability will not affect the remaining provisions, which will remain in full force and effect. No act, omission or delay by us shall be deemed a waiver or release of any of our rights. Should there be any discrepancy between the English version and the French version of the Conditions of Business for Buyers, the French version is the only version with legal effect.

(e) These Conditions of Business for Buyers are binding upon you, your estate, heirs, executors, devisees, representatives, administrators, successors and permitted assigns.

(f) You may not assign or delegate your rights or obligations under these Conditions of Business for Buyers without our prior written consent.

(g) Notices to us should be in writing and addressed to the department in charge of the sale, quoting the reference number specified for the auction which can be found on Sotheby's website or at the beginning of the sale catalogue.

#### **17. Law and Jurisdiction**

These Conditions of Business for Buyers and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these Conditions of Business for Buyers will be governed by French law and shall be subject to the exclusive jurisdiction of the *Tribunal Judiciaire* of Paris pursuant to article L. 321-37 of the French Commercial Code. With respect to any contractual claim, the sellers and buyers and their agents, recognize and agree that Paris is the place of performance of Sotheby's services. Pursuant to article L. 321-17 of the French Commercial Code, civil liability proceedings relating to voluntary auction sales are subject to a five-year limitation period starting from the date of the auction. We retain the right to institute legal action before the courts within the jurisdiction of the Paris Court of Appeals or any other court of its choice.

Last Modified 21 July 2026

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