

Privacy Notice for Lots offered by Sotheby's Inc in the RM Sotheby's Las Vegas Sale

RM Sotheby's will hold and process your personal information in line with its Privacy Policy available at <https://rmsothebys.com/> under the Privacy Tab and will share your personal information with Sotheby's Inc and Sotheby's Wine to enable them to manage any bids for and to fulfil any sale of their lots, provide invoicing and post-sale services and for the purposes set out in their privacy policy available at <https://www.sothebys.com/en/privacy-policy>. If you have any queries regarding the processing of your personal information, please contact privacy@rmsothebys.com.

CONDITIONS OF BUSINESS FOR BUYERS for Lots offered by Sotheby's Inc. in the RM Sotheby's Las Vegas Auction (formerly referred to as "Conditions of Sale")

1. Introduction

In these Conditions of Business for Buyers, "we", "us" and "our" refers to Sotheby's, Inc. and "you" and "your" refer to Bidders and Buyers. For New York Wine & Spirits auctions, "we", "us" and "our" refers to both Sotheby's, Inc. and Sotheby's Wine. 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 of Lots offered by Sotheby's Inc. in the RM Sotheby's Las Vegas auction. 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. In relation to a sale, where applicable, any reference by us to "Conditions of Sale" or "Terms of Guarantee," should be understood to mean these Conditions of Business for Buyers and the Authenticity Guarantee, respectively. A sale contract is made directly between the Seller and the Buyer. In some cases, we act as agent for the Seller, and in some cases a Sotheby's Group Company may own a Lot and/or may have a legal, beneficial or financial interest in a Lot as a secured creditor or otherwise. For New York Wine & Spirits auctions, Sotheby's Wine acts as agent for the Seller (though in some cases a Sotheby's Group Company may own a Lot and/or may have a legal, beneficial or financial interest in a Lot as a secured creditor or otherwise), and Sotheby's Inc. conducts the auction. For this auction, we act as agent for the Seller (though in some cases a Sotheby's Group Company may own a Lot and/or may have a legal, beneficial or financial interest in a Lot as a secured creditor or otherwise), and RM Sotheby's Inc. conducts the auction.

By registering for this auction, including through our Online Platforms, you agree to be bound by these Conditions of Business for Buyers for the Lots offered by Sotheby's Inc.

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. 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 this auction.

For the avoidance of doubt, this auction is not taking place at Sotheby's New York. This auction is being conducted in Las Vegas, Nevada.

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. In relation to a sale, where applicable, any reference by us to the "Terms of Guarantee" should be understood to mean the Authenticity Guarantee.

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

Bidder Registration Requirements: shall include but are not limited to i) being at least 18 years of age; (ii) providing RMS with a copy of a valid form of government-issued identification; (iii) providing RMS with a bank letter written on bank letterhead; RMS may waive this requirement at its sole discretion; (iv) providing RMS with a copy of a credit card; and (v) providing RMS with copies of any and all required financial documents including, but not limited to, financial references, guarantees, deposits, and/or such other security, at RMS' absolute discretion, as security for any bid.

Buyer: the buyer of record of a Lot.

Buyer's Expenses: any costs or expenses, plus any applicable VAT, due to us from the Buyer in respect of the purchase of a Lot.

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 & Spirits is 26% of the Hammer Price for a Hammer Price up to and including \$1,000,000, 20% of any amount of the Hammer Price in excess of \$1,000,000 up to and including \$4,500,000, and 13.9% of any amount of the Hammer Price in excess of \$4,500,000. For Wine & Spirits auctions, 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 the Sotheby's online bidding system, or in the case of a post-auction sale, the agreed sale price.

Lot: an item (or more than one item grouped as one) of property offered by us for sale. In some cases, a Lot may be, or may be accompanied by, an experience (an “**Experience**”). A Lot may be or 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 website or 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 auction 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, 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.

RM Sotheby’s: the company RM Auctions Inc. d.b.a. RM Sotheby’s, incorporated in Delaware, United States, with principal offices at 1155 Brewery Park Blvd, Suite 250, Detroit, MI 48207.

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, Inc.: the company incorporated in New York, with its headquarters at 1334 York Avenue, New York, NY 10021.

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**.”

Sotheby’s Wine: the company incorporated as 72nd and York Inc., a wholly owned subsidiary of Sotheby’s, Inc., d.b.a. Sotheby’s Wine.

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-coloring 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 a timed auction, 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.

Experiences will be fulfilled by 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. Each Experience Lot is offered and sold as final sale. If you are the successful bidder for an Experience Lot, your name and contact details will be shared with the parties providing the Experience to enable them to contact you to arrange the Experience and to enable you to undertake the Experience.

(i) 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.

(j) 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. Buyer 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 and are not the product of any collusive or other anti-competitive agreement and are otherwise consistent with any applicable antitrust laws;

(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) 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;

(iv) 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;

(v) 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;

(vi) 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**”);

(vii) 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;

(viii) 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;

(ix) 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;

(x) if you are acting as agent on behalf of a principal, you have taken steps reasonably designed to ensure compliance with Sanctions, anti-money laundering, anti-terrorism, and anti-bribery or anti-corruption laws, including but not limited to, conducting appropriate due diligence on your principal and screening source of funds. You will retain and make available upon request the documentation evidencing such due diligence for at least five years after the purchase, and all commissions payable to you for this consignment have been authorized by your principal;

(xi) your purchase will not cause (or otherwise result in) us, Sellers, or anyone else to violate any Sanctions, anti-money laundering, anti-terrorism, 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 is 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 with RM Sotheby’s to bid on our Lots in this auction and provide any requested information by RM Sotheby’s in order to create your RM Sotheby’s account to bid. 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) In order to register to bid onsite at auction, Bidders must pay a \$400.00 USD registration fee for the auction.

(e) Please note that the bidder registration fee is subject to change by any notice, auctioneer’s announcement, catalogue update, or website update and, it is each Bidder’s responsibility to apprise themselves of any changes to the bidder registration fees.

(f) Bidding at Auction.

(i) To bid at the auction, a Bidder must satisfy any and all RM Sotheby’s Bidder Registration Requirements.

(1) If planning to pay via cryptocurrency the Bidder must, prior to the opening of the auction, complete all Bidder Registration Requirements and contact RM Sotheby’s Client Service department at clientservices@rmsothebys.com for further information-

(ii) Please note that, even if a Bidder has satisfied and/or met some or all of the Bidder Registration Requirements for previous RM Sotheby’s auctions, all Bidders will be required to satisfy and/or meet the Bidder Registration Requirements for the auction specifically prior to being accepted to bid.

(iii) If the Bidder does not satisfy and/or meet the Bidder Registration Requirements, RM Sotheby’s, at its sole discretion, may not allow the Bidder to register to bid at the auction.

(iv) Once you have satisfied the Bidder Registration Requirements, you will be able to place bids against the Lot at the auction.

(v) Once made, no Bidder may retract a bid made during the auction for any reason.

(vi) There is no “cooling-off period”, cancellation, or rescission of bids.

(vii) [omitted]

(viii)[omitted]

(ix) RM Sotheby’s reserves the right to reject any bid. The highest Bidder acknowledged by the auctioneer will be the Buyer. The auctioneer has absolute and sole discretion in the case of error or dispute with respect to bidding and, the auctioneer and RM Sotheby’s have absolute and sole discretion, whether during or after the sale, to determine the successful Bidder, to re-open the bidding, to cancel the sale, or to re-offer and re-sell the Lot in dispute. If any dispute arises after the sale, RM Sotheby’s sale record is conclusive. At RM Sotheby’s discretion, RM Sotheby’s will execute absentee bids and accept telephone bids and online bids via rmsothebys.com as a convenience to clients who are not present at auctions; RM Sotheby’s is not responsible for any errors or omissions in connection with the calling, displaying, accepting, or rejecting of bids.

(x) By participating in the auction, the Bidder represents and warrants that any bid placed by them, or on their behalf, is not the product of any collusive or other anti-competitive agreement and is otherwise consistent with applicable competition law.

(xi) For further details on requirements to bid, please contact a client services representative at clientservices@rmsothebys.com.

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) [omitted]

(e) 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.

(f) 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.

(g) 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.

(h) Subject to Conditions 7(e) and 7(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), 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.

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

8. Payment

(a) Generally.

After the sale, RM Sotheby's will share the winning Bidder's information (as provided to RM Sotheby's from the Bidder's registered RM Sotheby's account) with us so that we can invoice the Buyer after the sale. The Buyer may be required to provide us with additional information or identification to create a Sotheby's account to receive, review, and pay for their invoice. 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. We may process payments through third-party service providers, which may post operating rules related to payment on their respective websites and change such rules from time to time. For credit card payments, you authorize us, and our third-party service providers, to immediately charge your selected payment method for all amounts presented to you in the checkout and purchase process. Sotheby's accepts payment by credit card for Visa, MasterCard, and American Express only. A 2.5% surcharge fee will be applied to the total payment plus applicable sales tax for clients who wish to pay for their purchase using a credit card. Other payment methods besides credit card do not incur a surcharge fee. Credit card payments may not exceed \$200,000 per sale. Payment by credit card may be made (a) online at <https://www.sothebys.com/en/invoice-payment.html> or (b) through the Sotheby's App.

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

(ii) 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.

(iii) 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 permit. 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.

(iv) 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.

(v) Title in a purchased Lot will not pass to the Buyer until we have received the full Purchase Price in cleared funds. 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 passing of title or the Buyer's unconditional obligation to pay the full Purchase Price and any applicable Buyer's Expenses.

(b) Payment in cryptocurrency: for Lots eligible for payment in cryptocurrencies, payments made in cryptocurrency shall be subject to the terms in 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 in the following cryptocurrencies: Bitcoin (BTC), Ether (ETH) and USD Coin (USDC).

(ii) The amount due will be the cryptocurrency equivalent at the time payment is made of the amount invoiced, and Buyer will be responsible for applicable network fees required to successfully conduct the transaction on the blockchain.

(iii) Any payment in cryptocurrency must be made within ten (10) business days of your receipt of the invoice from us, and payment must be made between the hours of 9:00am and 12:00pm Eastern Time, Monday through Friday (and not on a U.S. public holiday).

(iv) Payment must be made from an account or digital wallet in your name maintained with one of the following platforms: (1) Coinbase Custody Trust; (2) Coinbase, Inc. (including Coinbase, Coinbase Pro and Coinbase Prime accounts); (3) Fidelity Digital Assets Services, LLC; (4) Gemini Trust Company, LLC; or (5) Paxos Trust Company, LLC. Partial payments from multiple digital wallets will not be accepted, and we may require you to provide documentation to confirm that you own the wallet used to make payment.

(v) 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, return those funds to you, hold you responsible for all third-party fees (including, without limitation, network fees, taxes, transfer fees, etc.), and 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) 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.

(vi) 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 are responsible for verifying that you have sent the correct amount to the correct digital wallet address.

(vii) 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.

(viii) We shall have no liability for any payment made by you in cryptocurrency that is not received by us for whatever reason.

(ix) 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.

8. Consequences of Late- or Non-payment

(a) The Buyer is required to pay the full Purchase Price for a Lot and any applicable Buyer's Expenses in cleared funds within five days of the auction. If the Buyer fails to do so without our prior agreement, the Buyer will be in default. In such 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 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 at the annual percentage rate of 6% above the prime rate, but in no event greater than the maximum rate permitted by law, from the date on which payment is due to the date the Purchase Price and relevant Buyer's Expenses are received in cleared funds (both before and after judgement);

(vii) 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 amount outstanding;

(viii) resell the Lot at the Buyer's expense either at auction or by private sale, with estimates and reserves set at our discretion, and 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;

(ix) 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

(x) 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) A defaulting Buyer will be deemed to have granted and assigned to us and each other Sotheby's Group Company a continuing security interest of first priority in any property or money of or owing to such Buyer in the possession, custody or control of us or any other Sotheby's Group Company, in each case whether at the time of the applicable sale, the default or if acquired at any time thereafter, and we and each other Sotheby's Group Company may retain and apply such property or money as collateral security for the obligations due to us or to any other Sotheby's Group Company. We and each other Sotheby's Group Company will have all of the rights accorded a secured party under the New York Uniform Commercial Code. A defaulting Buyer hereby agrees that we and each other Sotheby's Group Company may file financing statements under the New York Uniform Commercial Code without the Buyer's signature.

9. 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) After the sale, our Lots will be available for pick up or shipment from our New York premises. The Buyer is obliged to arrange collection of purchased Lots no later than 30 calendar days 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 third-party packers or shippers. For Lots from a Wine & Spirits auction where we arrange for domestic shipping at your request on your behalf, we will charge you a non-refundable fee at a rate of 1% of the Purchase Price for all domestic shipments arranged. Such fee covers property handling and administration and bearing liability for loss or damage to the Property while in our possession. We will only be liable for breakage or loss 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, we will include a shipping quote outlining the Buyer's shipping costs (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, we 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 those locations specified as excluded zones in the shipping costs calculator that is available on the Online Platform. If you request delivery of a Lot to any such 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.

(iv) If the Buyer pays the Purchase Price and Buyer's Expenses but fails to collect a Lot within 30 calendar days 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. Regarding uncollected Lots from a Wine & 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. The Buyer hereby agrees to the Virtual Cellar Terms of Use, Storage Terms of Use and Auto-Renewal Policy with regard to the storage of such Lot(s), which can be found at <https://www.sothebyswine.com/ny/storage>.

(v) If a purchased Lot is not collected within six months of the auction, the Buyer authorizes us, having given notice to the Buyer, to arrange a resale of the Lot by auction or private sale, with estimates and reserves at our discretion. 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 from the sale proceeds our standard seller's commission and any other costs we incur in selling the Lot, and any excess will be remitted to the Buyer.

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

(i) In order to receive an NFT, you must have a digital wallet that is capable of supporting and accepting the NFT, that you own, and to which you have access. You understand and acknowledge that not all digital wallets can support storage of a non-fungible token, and that if your wallet does not support storage of the NFT purchased by you, you may not be able to access that NFT. If you fail 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 you 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 you 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 you have specified, after you have met the conditions in Condition 8 and subject to any additional timing or criteria included in the Catalogue or other descriptions of the Lot. We or the Seller will transfer the NFT to the wallet address specified by you and are not responsible for confirming that you have supplied us with the correct or a valid address. We and the Seller are not responsible if the transfer of the NFT to your wallet fails, unless such failure is the result of us sending the NFT to a wallet address other than the one provided by you.

10. 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 31st calendar day 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 designated agent or (2) if collection by the Buyer is available, when the Buyer or the Buyer's designated agent 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, bruteforcing, 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) caused by any process undertaken by independent contractors engaged with your consent, including but not limited to for restoration, conservation, framing or cleaning; (2) caused to frames or to glass covering prints, paintings or other flat works; or (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, any act or acts of terrorism (as defined by our insurers), nuclear fission, radioactive contamination, or chemical, bio-chemical or electromagnetic weapons. 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.

11. 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 designated agent (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 any 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*

12. Exclusions and Limitations of Liability

(a) Generally

(i) Neither we nor RM Sotheby's 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 and RM Sotheby's reserve the right to withdraw any Lot before the conclusion of the sale and will have no liability to you for such withdrawal. Regarding Experiences, we and RM Sotheby's reserve the right to withdraw any Experience before or after the sale, and we will have no liability to you for such withdrawal.

(iii) Bidders may be able to bid via websites, telephone services, applications, Online Platforms, and tools (collectively “**Remote Bidding Services**”). Although we and RM Sotheby's endeavor to keep the Remote Bidding Services safe, secure, and functioning properly, neither we nor RM Sotheby's can guarantee the continuous operation of or access to the Remote Bidding Services or, a Bidder's ability to connect and navigate the Remote Bidding Services. Bid update and other notification functionality may not occur in real time. Such functionality is subject to delays beyond our or RM Sotheby's control. Bidders agree that they are making use of the Remote Bidding Services at their own risk and, that the Remote Bidding Services are being provided to Bidders on an “AS AVAILABLE” and “AS IS” basis. Accordingly, to the extent permitted by applicable law, we, the Seller and RM Sotheby's exclude all expressed or implied warranties, terms, and conditions including, but not limited to, implied warranties of merchantability, fitness for a particular purpose, and non-infringement.

(i) Neither we nor RM Sotheby's are 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.

(ii) 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.

(iii) 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.

(iv) Neither you nor we nor RM Sotheby's nor the Seller will be liable for any special, consequential, indirect, incidental or punitive damages.

(v) With respect to Experiences, 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.

(vi) 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, including without limitation, these Conditions of Business for Buyers, and any Listing Terms, we hereby grant you a worldwide, non-exclusive, non-transferable, royalty-free license 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 license 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 license will transfer to such other owner or holder of the NFT, and you will no longer have the benefits of such license. 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 color 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 commercialize 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 fractionalized interests in the Referenced Content or any NFT; or (g) otherwise utilize 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 recognized 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 license and restrictions contained herein; (b) depending on the nature of the license 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 license 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, bruteforcing, 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.

8. Data Protection

(a) Sotheby's Inc. and RM Sotheby's will process and share your personal information in accordance with each company's respective privacy policies. 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 at <https://www.sothebys.com/en/privacy-policy> or available on request by email to enquiries@sothebys.com. RM Sotheby's will hold and process your personal information in line with their Privacy Policy available on their website at <https://rmsothebys.com/en/home/privacy-terms> and will share your personal information with Sotheby's enable us to manage your bid, to fulfil any sale, provide invoicing and post-sale services and for the purposes set out in our Privacy Policy. If you have any queries regarding the processing of your personal information, please contact privacy@rmsothebys.com. 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.

9. AUTHENTICITY GUARANTEE

(a) We, as principal, provide an Authenticity Guarantee to the Buyer, subject to the following terms and conditions, that the Lot is not a "counterfeit". For these purposes, a "counterfeit" means a Lot that in Sotheby's reasonable opinion is an imitation created to deceive as to authorship, origin, date, age, period, culture or source, where the correct description of such matters is not reflected by the description in the

catalogue (taking into account any glossary of terms). No Lot shall be considered a counterfeit by reason only of any damage and/or restoration and/or modification work of any kind (including repainting or over-painting). 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 within three months of receiving any information that causes the Buyer to question the authenticity or attribution of the Lot and in any event by no later than the expiry of the Guarantee Period, 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, 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 a counterfeit 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 be a counterfeit is due only to damage, restoration, modification work of any kind (including repainting or over-painting) 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 a counterfeit, 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 that are Jewelry, Wine & Spirits, Tea and Books & Manuscripts:

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

(ii) With respect to Lots sold in a Wine & Spirits or Tea auction, the Authenticity Guarantee is that the producer and vintage (and for Tea, type) is 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 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-coloring 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 that are Watches:

(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.

10. 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) 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. 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.
- (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 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.

11. Law and Jurisdiction

This agreement will be governed by and construed in accordance with the laws of the State of New York. In the event of a dispute arising from or relating to this agreement, you agree to submit to the exclusive jurisdiction of the state courts of and the federal courts sitting in the State and County of New York, though we will retain the right to bring proceedings in a court other than the state and federal courts sitting in the State and County of New York.

Last Modified October 6, 2023
