Guide for Buyers | Global

The following is intended to give you useful information on how to buy at a Sotheby's auction.

All bidders should read the following information carefully and note that Sotheby's acts for the seller. Bidders' attention is specifically drawn to Condition 3 of the Conditions of Business for Buyers, which require them to investigate lots prior to bidding and which contain specific limitations and exclusions of the legal liability of Sotheby's and sellers. The limitations and exclusions relating to Sotheby's are consistent with its role as auctioneer of large quantities of goods of a wide variety and bidders should pay particular attention to these Conditions. Prospective bidders should also consult www.sothebys.com for the most up to date cataloguing of the property. Sotheby's auctions are governed by the Conditions of Business, including the Authenticity Guarantee (defined in the Conditions of Business for Buyers). These apply to all aspects of the relationship between Sotheby's and actual and prospective bidders and buyers. Anyone considering bidding in a Sotheby's auction should read them carefully. They may be amended by way of notices posted in the saleroom or by way of announcement made by the auctioneer.

For deposit requirements and storage fees, please refer to <u>BEFORE YOU BID, Premium Lots</u> and <u>LATE COLLECTION FEE</u>.

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BEFORE YOU BID

a. Register a Verified Account with Sotheby's

Sotheby's requires bidders to <u>create an account</u> to ensure a seamless bidding experience. With an account, you'll be able to easily register for any sale through our auction calendar, whether you plan to bid in person or online.

Follow our <u>step-by-step account creation guide</u> to assist you in this process. Our Client Care team is also available to answer any questions. You can contact them <u>here</u>. Please note some auctions and lots require additional financial verification such as a bank reference. A member of our team will contact you if this is necessary.

b. Buyer's Premium and Overhead Premium

A buyer's premium and overhead premium will be added to the hammer price and are payable by the buyer as part of the total purchase price. Please refer to our <u>Conditions</u> of <u>Business for Buyers</u> for the current buyer's premium and overhead premium rates.

c. Browse the Lots for Sale

Once the relevant auction has opened on Sotheby's website, the online sale information regarding each Lot for sale in the auction is available for you to review. Some auctions may also have a PDF catalogue available on the website.

d. Pre-sale Estimates

Pre-sale estimates are intended as a guide for prospective buyers. In our opinion, any bid between the high and low pre-sale estimates would offer a chance of success. However, lots can realise prices above or below the pre-sale estimates. It is advisable to check the pre-sale estimates prior to submission of a bid as estimates can be subject to revision. Please note that the estimates do not include the buyer's premium, overhead premium, any applicable Artist's Resale Right or VAT.

Pre-sale Estimates in currencies other than the local currency as a Guide Only Although the sale is conducted in the local currency, the pre-sale estimates in some cases are also published in other currencies. The rate of exchange is the rate at the time of publication of this guide. Therefore, you should treat the estimates in any other currencies as a guide only and you should not rely on the estimate as a precise invoice amount. Sotheby's assumes no responsibility for any error or omission in any foreign currency amounts published. Buyers are recommended to check the latest exchange rates before bidding.

Wine & Spirits sales

Bidding is per lot. Where a lot contains more or less than a case, the estimate has been altered on a pro rata basis.

e. Currency Board

As a courtesy to bidders, a currency board is operated in many salerooms. It displays the lot number and current bid in both Pound Sterling and foreign currencies. Exchange rates are approximations based on recent exchange rate information and should not be relied upon as a precise invoice amount. Sotheby's assumes no responsibility for any error or omission in the currency amounts shown.

f. Premium Lots

Bidding on certain major lots is subject to additional requirements. In particular, a pre-registration application must be completed in advance of the sale. Bidders may also be required to provide financial references and pay a deposit before the sale. If you wish to bid on Premium Lots (\$), you may be required to deliver to Sotheby's a deposit of US\$120,000 / £100,000 / €110,000 / CHF 110,000 / HK\$1,000,000 or such other higher amount as may be determined by Sotheby's, and any financial references, guarantees and/or such other security as Sotheby's may require in its absolute discretion as security for the bid. In particular, Sotheby's may request at any time any additional deposit, quarantee and/or other security from any bidder whose total bidding (hammer price plus Buyer's Premium and Overhead Premium) has reached or exceeded ten times the amount of that bidder's deposit. Sotheby's may reject any further bidding from such bidder until it has received in full such additional deposit, guarantee and/or other security. Online bidding in a live sale is subject to approval on a lot-by-lot basis. For any lots other than Premium Lots, regardless of the low pre-sale estimate for the lot, Sotheby's reserves the right to request from prospective bidders a deposit and any financial references, quarantees and/or such other security as Sotheby's may require in its absolute discretion as security for the bid.

If a client is unsuccessful in bidding for a lot, Sotheby's will refund the deposit to the client without interest (subject to set off against amounts owed by the client to Sotheby's) within 21 business days of the sale. Any exchange losses or fees associated with the refund shall be borne by the client.

Sotheby's decision on the above required for participation in any bidding shall be final.

g. Condition of Lots

All Lots are offered for sale in the condition which they are in at the time of sale. Prospective buyers are encouraged to inspect the property at the pre-sale exhibition, where available. Solely as a convenience, Sotheby's may also provide condition reports and the online images of the Lot shall be deemed to form part of any such condition report. Any reference to condition in the online sale information will not amount to a full description of the condition and the absence of reference to the condition of a lot in the catalogue description does not imply that the lot is in good condition, working order, free from faults, imperfections, restoration, or repair. Please refer also to Condition 3 of the Conditions of Business for Buyers.

Please refer to section 7 below for additional information relevant to specific categories of property sold.

h. Cataloguing of old Wines and Spirits

Wines and spirits are catalogued as accurately as possible at the time of going to press including the levels. However, such levels may change between cataloguing and sales. This may be caused by the ageing of the cork or by a change in the temperature of the storage conditions or the shipment of the wines and spirits. Additionally, there is a risk of cork failure in old wines and spirits which must be taken into account by the potential purchasers. Purchasers must take into consideration the natural variations and conditions of cases, labels, ullages, corks, wines and spirits. Except as set out in Sotheby's Authenticity Guarantee, Sotheby's is unable to accept returns.

i. Safety of Lots

Sotheby's is concerned for your safety while on our premises and we endeavour to display items safely so far as is reasonably practicable. Nevertheless, should you handle any items on view at our premises, you do so at your own risk.

Some items can be large and/or heavy and can be dangerous if mishandled. Should you wish to view or inspect any items more closely please ask for assistance from a member of Sotheby's staff to ensure your safety and the safety of the property on view. Some items on view may be labelled "PLEASE DO NOT TOUCH". Should you wish to view these items you must ask for assistance from a member of Sotheby's staff, who will be pleased to assist you.

j. Electrical and Mechanical Goods

All electrical and mechanical goods are sold on the basis of their artistic and decorative value only and should not be assumed to be operative. It is essential that prior to any intended use, the electrical system is checked and approved by a qualified electrician.

k. Provenance

In certain circumstances, Sotheby's may publish the history of ownership of an item of property if such information contributes to scholarship or is otherwise well known and

assists in distinguishing the work of art. However, the identity of the seller or previous owners may not be disclosed for a variety of reasons. For example, such information may be excluded to accommodate a seller's request for confidentiality or because the identity of prior owners is unknown given the age of the work of art.

I. Certificates of Authenticity

Various manufacturers may not issue certificates of authenticity upon request. Sotheby's is not under an obligation to furnish the buyer with a certificate of authenticity from the manufacturer at any time. Failure of a manufacturer to issue a certificate will not constitute grounds to rescind the sale under any circumstances.

m. Salesroom Notices

Salesroom notices amend the catalogue description after our catalogue is available. They are announced by the auctioneer and/or posted on the sale page. Please take note of them.

HOW TO BID

a. Live Auctions

The Live Auction

Auctions are open to the public (subject to any governmental health or safety restrictions) without any admission fee or obligation to bid. The auctioneer introduces the objects for sale —known as "lots" —in numerical order as listed in the catalogue. Unless otherwise noted in the catalogue, on the sale page or by an announcement at the auction, Sotheby's acts as agent on behalf of the seller and does not permit the seller to bid on his or her own property. It is important for all bidders to know that the auctioneer may open the bidding on any lot by placing a bid on behalf of the seller. The auctioneer may further bid on behalf of the seller, up to the amount of the reserve, by placing responsive or consecutive bids for a lot. The auctioneer will not place consecutive bids on behalf of the seller above the reserve. Please refer to Condition 7 of the Conditions of Business for Buyers.

Bidding in advance of the LIVE auction

Certain auctions have a period of online bidding followed by a live auction. In such cases, if you are unable to attend the live auction in person and wish to place bids, or simply wish to bid in advance of the live auction, you may do so on sothebys.com or via the Sotheby's App (each an "Online Platform" and together, the "Online Platforms"). In order to do so, you must register an account with Sotheby's and provide the requested information. Once you have done so, navigate to your desired lot and click the "Place Bid" button to start the process. You may bid at or above the starting bid displayed on

the Online Platforms. Please note that Sotheby's reserves the right to amend the starting bid prior to the start of the live auction.

You may place either an 'advance bid' or an 'absentee bid', both of which enable you to set your maximum bid on a lot, can be placed online or via the Bids Department ahead of the live auction. Please note that auctions will either have advance bidding or absentee bidding, never both. Placing the leading maximum bid before the live auction begins does not guarantee that another client will not outbid you before the auctioneer closes the lot.

Bids Departments contacts depending where the sale is taking place:

New York: bids.newyork@sothebys.com London: bids.london@sothebys.com

Paris: bids.paris@sothebys.com

Hong Kong: bids.hongkong@sothebys.com Singapore: bids.singapore@sothebys.com

Geneva: bids.geneva@sothebys.com Zurich: bids.zurich@sothebys.com Milan: bids.milan@sothebys.com

Cologne: bids.germany@sothebys.com

Absentee bid

An absentee bid is a maximum bid placed ahead of the live auction through an Online Platform, as described above in "Bidding in advance of the LIVE auction" section or by submitting a maximum bid in writing to the Bids Department. It will be executed on your behalf by the auctioneer during the live auction, at the lowest price possible, as may be determined at the auctioneer's discretion, and never for more than the maximum bid amount you indicate. This service is free and confidential. You may also continue to bid during the live auction above your predetermined maximum advance bid via an Online Platform using the Live Online Bidding method described below.

Advance bid

An Advance bid is the highest bid placed before the live auction either through an Online Platform or by submitting a maximum bid in writing to the Bids Department. This bid will be automatically executed up to your maximum amount in response to other bids on the lot. If your maximum bid is below the reserve, Sotheby's may place responsive bids on behalf of the seller up to the reserve amount before the live auction. During the live auction, if your maximum bid remains the highest, the auctioneer will execute it at the lowest possible price, not exceeding your maximum bid. You can also bid during the live auction above your predetermined maximum advance bid using the Live Online Bidding method. While the current leading bid is visible to all bidders, the value and status of your maximum bid are visible only to you. You can increase your maximum bid at any time before the live auction. Clients who have been outbid may be

reinstated as the leading bidder under certain circumstances and will receive notifications via email or push notification. You will receive notifications via email and push notification if the status of your bid changes before the live auction. It's advisable to place your bids early, as in case of identical absentee bids, the earliest one received will take precedence. Successful bidders will be notified after the auction. Online bidding may not be available for Premium Lots.

Bidding at the Live Auction

Following any applicable online bidding period, bids may be executed during the live auction in person, on the telephone or online via an Online Platform.

Auction speeds vary, but average between 50 and 120 lots per hour. The bidding steps are generally in increments of approximately 10% of the previous bid.

Online bidding in a live sale for Premiums Lots is subject to approval on a lot-by-lot basis.

Bidding in Person

If you would like to bid in person at the live auction, you may register for a paddle prior to the start of the live auction through an Online Platform or by contacting Paddle Registration. Alternatively, you may register for a paddle upon entering the saleroom. Proof of identity will be required. If you are a first-time bidder, you will also be asked for your address, phone number, email address and signature in order to create your account.

Should you be the successful buyer of a lot, please ensure that your paddle can be seen by the auctioneer and that it is your number that is called out. Should there be any doubts as to price or buyer, please draw the auctioneer's attention to it immediately. All lots sold will be invoiced to the name and address in which the paddle has been registered and cannot be transferred to other names and addresses.

Please do not mislay your paddle; in the event of loss, inform the Sales Clerk immediately. At the end of the sale, please return your paddle to the registration desk.

Telephone Bids

In some circumstances, we offer the ability to place bids by telephone live to a Sotheby's representative on the auction floor. If bidding by telephone, we suggest that you leave a maximum bid which we can execute on your behalf in the event we are unable to reach you. Please see sothebys.com or contact the Bid Department prior to the sale to make arrangements or to answer any questions you may have. Telephone bids are accepted only at Sotheby's discretion and at the caller's risk. Calls may also be recorded at Sotheby's discretion. By bidding on the telephone, prospective buyers consent thereto.

As the number of telephone lines is limited, it is necessary to make arrangements for this service 24 hours before the sale. If bidding by telephone, we suggest that you leave a maximum bid which we can execute on your behalf in the event we are unable to reach you. Multi-lingual staff are available to execute bids for you. Please see southebys.com or contact the local Bids department prior to the sale to make arrangements or to answer any questions you may have. Telephone bids are accepted only at Sotheby's discretion and at your risk. Calls may also be recorded at Sotheby's discretion. By bidding on the telephone, prospective buyers consent thereto.

If you cannot attend the live auction, it may be possible to bid live online via an Online Platform. For information about registering to bid via an Online Platform please refer to sothebys.com. Online bidding may not be available for Premium Lots.

b. Online only Auctions

Live Online Bidding

A timed auction is an auction that is conducted solely through the Online Platforms. <u>Submission of a Bid for a Lot in an Online only Auction</u>

In a timed auction, the pace can be brisk, with bidding escalating rapidly due to competition. Once you've established a Verified Account, you can bid on a Lot by clicking the 'Place Bid' button on the Online Platform and specifying your maximum bid. If you haven't registered as a Verified Accountholder yet, you'll be prompted to do so. After entering your bid, you'll confirm it by pressing 'Continue to Confirm Bid,' submitting your bid in the process. By using the 'Continue to Confirm Bid' button, you acknowledge that you're submitting a bid, with increased bids following the rules outlined in 'Monitoring and Increasing your Bids' below.

Bids can be placed via the Online Platform from the beginning of the timed auction until the Lot closes. You're allowed to bid at or above the starting bid shown on the Online Platform. Additionally, you can set a maximum bid, which will be automatically executed up to that predefined maximum in response to other bids, including those placed by Sotheby's on behalf of the seller, up to the reserve amount (if applicable). Sotheby's bids on behalf of the seller, up to the reserve amount, are included in the total bid count shown on the Online Platform. The highest bid is visible to all bidders, while the value and status of your maximum bid are only visible to you unless it becomes the leading bid. You'll receive email and push notifications (if using the Sotheby's App) if the status of your bid changes, and you can also view the updated status under 'My Bids' in the 'My Account' section and on the Auction and Lot pages when logged in.

Specify your maximum bid, which is the highest price you're willing to pay for the Lot. The Online Platform will then place incremental bids on your behalf until your maximum bid is reached, as long as you remain the highest bidder. Sotheby's employs predetermined bidding increments, detailed in the bidding increments link on the Lot page of the Online Platform. In cases where two identical maximum bids are received, the first bid received will be given priority.

Monitoring and Increasing your Bids

If you are outbid at any time you will receive an email notification informing you accordingly and providing a link to follow to increase your bid and the revised status will also appear under 'My Bids' in the 'My Account' section as well as on Auction page and Lot page (when logged in). We encourage you to monitor the bids on Lots throughout the duration of the timed auction to ensure your status as the highest bidder up until the close of the timed auction. Your updated bid is submitted by pressing 'Continue to Confirm Bid'.

If you are using the Sotheby's mobile application then the 'Quick Bid' option can also be used to submit a bid by either (i) swiping the 'Quick Bid' button all the way to the right of the screen; or (ii) pressing the 'Quick Bid' Button and then pressing the 'Place Bid' Button.

You can also use 'quick filters' via the Auction page to filter Lots based on your interest, including your bids, all lots and open lots. This feature allows you to track the Lots you are bidding on (in particular if you are bidding on multiple Lots which are closing at the same time).

Closing the Only only Auction

An end time is displayed for each Lot on the Online Platform, at both the auction homepage and on the Lot page. Lots will close in 30-second or one minute intervals as indicated on the lot page on the Online Platform unless a bid is placed within 1 minute of a Lot's scheduled end time. If this occurs, Sotheby's will extend the sale of that Lot by 2 minutes from the time of the last bid. The extension of any Lot's closing time does not affect the closing time of the following Lots. This may result in Lots closing out of numerical order. Upon the closing of each Lot, you will receive another email and push notification indicating whether you have won or lost each Lot on which you have placed a bid.

As an exception to the above, Wine & Spirits timed auctions can sometimes be closed by an auctioneer.

Upon the closing of each Lot, you will receive another email and push notification indicating whether you have won or lost each Lot on which you have placed a bid and the revised status will also appear under 'My Bids' in the 'My Account' section as well as on Auction page and Lot page (when logged in).

c. General

Bidding by Interested Parties

In situations where a person who is allowed to bid on a lot has a direct or indirect interest in such lot, such as the beneficiary or executor of an estate selling the lot, a joint owner of the lot, or a party providing or participating in a guarantee of the lot, Sotheby's will notify bidders that an interested party may bid on the lot by one or more of the following means: the lot's specific webpage will be updated to include the interested parties symbol, a notice will be added to the Sotheby's webpage for the

auction, or a pre-sale or pre-lot announcement will be made indicating that an interested party may bid on the lot. In certain instances, interested parties may have knowledge of the reserves.

Employee Bidding

Sotheby's employees may bid only if the employee does not know the reserve and fully complies with Sotheby's internal rules governing employee bidding.

Pre-emption right (France specific)

The French state retains a pre-emption right on certain works of art and archives. In the context of a live auction, the French State may exercise this pre-emption right during the live auction. In case of confirmation of the pre-emption right within fifteen (15) days from the date of the sale, the French state shall be subrogated in the buyer's position.

In the context of a timed auction, the French State may exercise this pre-emption right at the end of the timed auction and it must be confirmed within four (4) hours from the notification of the required information by Sotheby's (closing date and hour, description of the sold lots, hammer price achieved for sold lots) which shall be made at the closing date of the timed auction. In case of confirmation within such time period, the French State shall be subrogated to the buyer's position.

Considered as works of art, for purposes of pre-emption rights are the following categories:

- 1. Archaeological objects more than 100 years old found during land based and underwater searches of archaeological sites and collections;
- 2. Pieces of decoration issuing from dismembered buildings;
- 3. Watercolours, gouaches and pastels, drawings, collages, prints, posters and their frames;
- 4. Photographs, films and negatives thereof irrespective of the number;
- 5. Films and audio-visual works;
- 6. Original sculptures or statuary or copies obtained by the same process and castings which were produced under the artists or legal descendants' control and limited in number to less than eight copies, plus four numbered copies by the artists;
- 7. Contemporary works of art not included in the above categories 3 to 6;
- 8. Furniture and decorative works of art;
- 9. Incunabula and manuscripts, books and other printed documents;
- 10. Collections and specimens from zoological, botanical, mineralogy, anatomy collections; collections and objects presenting a historical, palaeontological, ethnographic or numismatic interest;
- 11. Means of transport;
- 12. Any other antique objects not included in the above categories 1 to 11

PAYMENT

The <u>Conditions of Business for Buyers</u> require buyers to pay immediately for their purchases.

a. Invoices

Successful bidders will receive an invoice detailing their purchases and giving instructions for payment and clearance of goods. Please note that we reserve the right to decline payments received from anyone other than the buyer of record and that clearance of such payments will be required.

If you are a successful buyer of a lot, you will be required to pay where applicable: Sales, Use and/or Value Added Tax (VAT), Artist's Resale Right, import tax, customs duty and any local clearance fees applicable for your country e.g. US Merchandise Processing Fee, Artist's Resale Right and/or shipping costs (which include the transit insurance fee). Please refer to the Conditions of Business for Buyers, in particular Condition 8, for more information.

In the event that you are eligible for a VAT rebate based on your confirmed delivery address, we may reissue the invoice.

b. Methods of Payment

Accepted payment methods by Sotheby's sale location are listed here. The fastest and most secure way to pay is online by visiting www.sothebys.com/my-account or the Sotheby's mobile app.

Invoices and payments must be in the name of the registered bidder, whether an individual or a third party. The bidder's name must match the name on the invoice and payment method used. This is a standard practice to ensure proper tracking and ownership of the items being sold.

c. New Clients

If you have opened a new account with Sotheby's since 1 December 2002, and have not already provided appropriate identification, you will be asked to present documentation confirming your identity before your property any amounts that may be due to you can be released to you. We may also contact you to request a bank reference and/or a deposit. Please provide government issued photographic identification such as a passport, identity card or driver's licence and confirm your permanent address.

d. Sotheby's Financial Services (SFS)

Treasure the art, unlock the value. Find out more about financing alternatives that may be available for you with Sotheby's Financial Services at services@sothebysfinancial.com or https://www.sothebys.com/sfs

If you have any questions relating to your purchase, our Post Sale Services will be

happy to assist you.

New York: uspostsaleservices@sothebys.com London: ukpostsaleservices@sothebys.com Paris: frpostsaleservices@sothebys.com

Hong Kong & Singapore: hkpostsaleservices@sothebys.com

Geneva & Zurich: chpostsaleservices@sothebys.com

Milan: itpostsaleservices@sothebys.com Cologne: depostsaleservices@sothebys.com

LATE COLLECTION FEE

Any purchased lots that have not been collected within 30 calendar days (or 60 calendar days if the buyer is a Sotheby's Preferred member) from the date of the auction will be subject to late collection fees set out at https://www.sothebys.com/en/late-collection-fees.

All charges are subject to VAT, where applicable. All charges are payable to Sotheby's at our Post Sale Services.

Late collection fees will cease for purchased lots which are shipped through Sotheby's Shipping Logistics from the date on which we have received full payment for shipping.

COLLECTION / STORAGE / SHIPMENT / EXPORT

Please refer to the sale location in our <u>dedicated page</u>.

SYMBOL KEY

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