

Sotheby's EST. 1744



LESEDI
LA RONA

THE LARGEST GEM QUALITY ROUGH DIAMOND
TO BE DISCOVERED IN OVER A CENTURY

LONDON 29 JUNE 2016

LESEDI LA RONA

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Lesedi la Rona enlarged

LESEDI LA RONA

AUCTION IN LONDON
29 JUNE 2016
SALE L16059

EXHIBITION

Saturday 18 June
12 noon-5 pm

Sunday 19 June
12 noon-5 pm

Monday 20 June
9 am-4.30 pm

Tuesday 21 June
9 am-12 noon

Saturday 25 June
12 noon-5 pm

Sunday 26 June
12 noon-5 pm

Monday 27 June
9 am-4.30 pm

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Lesedi la Rona enlarged

LESEDI LA RONA

THE LARGEST GEM QUALITY ROUGH DIAMOND TO BE DISCOVERED IN OVER A CENTURY

It is a huge privilege for Sotheby's to have been chosen by Lucara Diamond Corp. to offer Lesedi La Rona for sale. Indeed, it is a unique honour as no other rough diamond of even remotely similar size has ever been proposed for public auction.

What has struck me personally, since I first held this phenomenal gemstone in my hands, is how well it embodies the symbolism that Man has invested in diamond since remote antiquity – ideas of permanence, indestructability, immutability, and of course, adamantine hardness.

Just try to imagine the epic journey this stone has undergone to arrive with us. Having been formed as a result of unimaginable temperatures and pressures, soon after the birth of the earth itself – some two to three billion years ago – the crystal then waited until, by chance, perhaps a billion years later, it became associated with a volcanic eruption that carried it upwards a distance

of over 100 miles towards the surface. Having survived that tumultuous passage it still had to undergo the dramatic explosions and crushers associated with the mining process before eventually seeing the light of day – and the gaze of man – on the 16th November 2015. Perhaps no other gemstone could have survived such a journey unscathed - certainly no other diamond of this size has been recovered in more than a century.

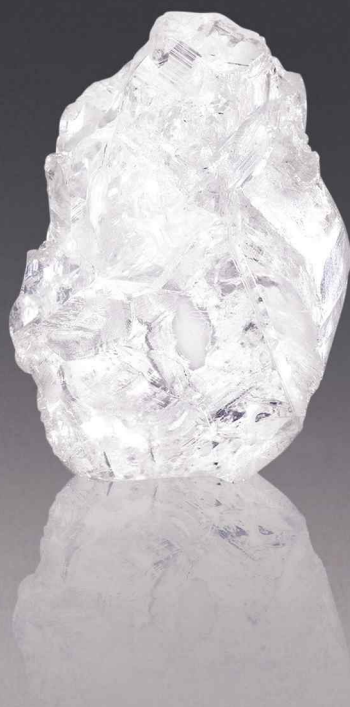
Only a few months have passed since Lesedi La Rona's adventure with man began. Perhaps it will be cut and polished into the largest, most beautiful stone the world has yet seen, to be admired by countless generations down the centuries to come. Or maybe, as the survivor it is, it will remain untouched and admired not only as one of the earth's most beautiful creations but also as the supreme symbol of permanence in our constantly changing world.

*David Bennett, Worldwide Chairman
of Sotheby's International Jewellery Division*

LESEDI LA RONA

THE LARGEST GEM QUALITY ROUGH DIAMOND
TO BE DISCOVERED IN OVER A CENTURY

AT 1,109 CARATS THE LESEDI LA RONA IS
THE LARGEST GEM QUALITY DIAMOND IN
EXISTENCE TODAY



💡 An historic rough diamond

The rough diamond of high colour and purity weighing 1,109 carats and measuring approximately 66.4 x 55 x 42mm.

Accompanied by a GIA letter stating the rarity and characteristics of the stone.

For further images and films of Lesedi la Rona, please visit sothebys.com

† **Estimate upon request**



Lesedi la Rona photographed actual size from different angles

FORMATION

“The cleavage faces and sculpted surfaces on the 1,109 carat rough lead one to consider the remarkable story of a natural diamond’s growth and transportation to the earth’s surface. Between one and three billion years ago, at depths of more than 140 kilometres below the surface, intense and dynamic surroundings lent the circumstances necessary for a diamond to form... After the mineral formed, it undertook a tumultuous journey through the earth’s crust, forced upwards against unimaginable odds through volcanic conduits and pipes. Those mechanisms deposited the diamond near the earth’s surface, where it could have been uncovered through mining efforts, or separated from its volcanic host rock by erosion. Many diamonds fracture or crumble under the tremendous stress of this journey or the mining process; the fact that a crystal of this size withstood such conditions is a combination of ideal conditions in nature and good fortune”.

Excerpt from the GIA letter



DISCOVERY

The outstanding 'Lesedi la Rona' diamond was uncovered in Botswana, at the Karowe Mine, on 16 November 2015. It is the largest rough diamond ever recovered through a hard rock diamond mining process.

Diamonds were first discovered in Botswana in 1969; they have been the main force behind the country's economic expansion. The Karowe Mine, meaning "Precious Stone" in one of the local dialects, is owned and operated by Lucara Diamond Corp., headquartered in Vancouver, Canada. After acquisition, construction of the mining complex was completed in 2012 and is expected to have a production life of fifteen years. The mine has an annual production of approximately 400,000 carats of gem quality diamonds, including many type IIa, and employs almost a thousand people. Botswana maintains a beneficial relationship with all its mine operators and established protocols for all to be corporate citizens and adhere to the highest environmental and sustainability standards. The country is a participating member of the Kimberley Process. Botswana, Lucara and the Karowe Mine are

all involved jointly in the highest levels of responsible field practices and management systems in Environment, Health and Safety.

The cleavage faces and sculpted surfaces on the 1,109 carat rough indicate that the stone was once larger and Lucara has indicated that the Lesedi la Rona has been matched with the 374 carat rough diamond recovered the following day. Many diamonds fracture or crumble under the tremendous stress of surfacing or by the mining process; the fact that a crystal of this size withstood such conditions is a combination of luck and an endorsement of the success of the new Tomra large diamond recovery machine which utilises X-ray transmission technology which were recently installed by Lucara (the first of their kind to be utilized for the recovery of diamonds). 'Lesedi la Rona' is circa 2 to over 3 billion years old, it was extracted from the kimberlite pipe approximately 80 meters below the surface in the South Lobe of the Karowe Mine. The following day, two more colossal diamonds weighing 813 and 374 carats were also recovered.

"Though the Karowe mine went into production just four years ago, it has already earned a reputation for producing many of the world's finest colourless diamonds. The 1,109 carat rough crystal is the flagship recovery from the mine and now holds the honour of being the second largest gem-quality diamond ever recovered."

Excerpt from the GIA letter



NAME

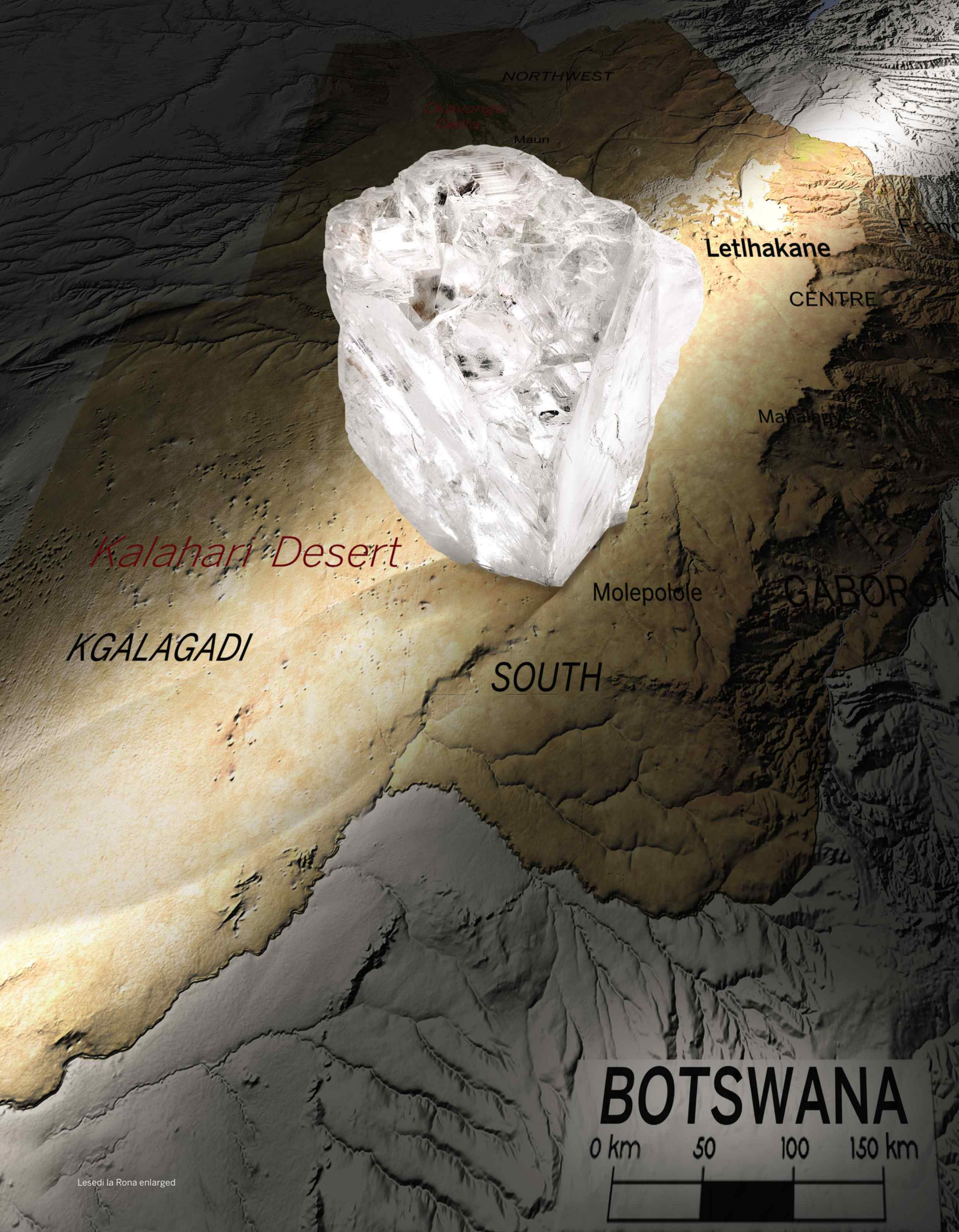
On 18 January 2016, Lucara launched a competition to name this spectacular diamond. The competition was open to all Botswana citizens. Entrants were invited to submit their suggested name and the rationale for their choice. More than 11,000 entries were received. On 9 February 2016, Lucara announced that the stone had been named 'Lesedi La Rona' which means "Our Light" in the Tswana language spoken in Botswana. The winner of the competition stated that his reason for the name was that

"the diamond is a pride, a light and a hope for Botswana".

William Lamb, CEO and President of Lucara Diamond, commented: "The outpouring of pride and patriotism shown by all the participants in the contest was incredible. The diamond industry has played a vital role in the country's development, allowing for significant and ongoing investment in world-class healthcare, education and infrastructure. "Lesedi La Rona" symbolizes the pride and history of the people of Botswana."



Image courtesy of Lucara Diamond Corp



NORTHWEST

Kgale

Maun

Letlhakane

CENTRE

Mahaabane

Kalahari Desert

Molepolole

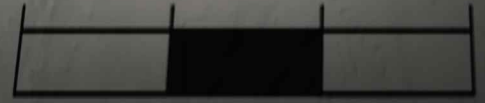
GABORONE

KGALAGADI

SOUTH

BOTSWANA

0 km 50 100 150 km



AN HISTORIC DISCOVERY

In terms of its size, the gem quality rough is exceeded only by the legendary 'Cullinan Diamond', recovered in South Africa, in the Premier Mine, in 1905. The 3,016 carat 'Cullinan Diamond' produced nine major diamonds that are part of the historic Crown Jewels of the United Kingdom, including 'The Great Star of Africa' – currently the largest top-quality colourless polished diamond in existence, weighing 530.20 carats - set in the Imperial Sceptre of Great Britain. The other important diamond cut from the Cullinan is a cushion-shaped stone weighing 317.40 carats set in the brow of the British Imperial Crown.

The provenance of the 1,109 carat 'Lesedi la Rona' is the most significant colossal gem quality rough diamond extracted through modern mining methods to date. The 'Cullinan', the only larger gem quality rough diamond, was exposed in blueground approximately 6 feet below the surface and was extracted by the superintendant of the mine, Mr Frederick Wells, during a routine inspection.

Lesedi la Rona is therefore the largest rough diamond ever recovered through a hard rock diamond mining process and the largest gem quality diamond in existence today.

“Approximately a century after the discovery of the 3,106 carat Cullinan Diamond, another large, high-quality rough diamond was found in the Karowe mine in Botswana: at 1,109 carats, it is the second largest gem-quality diamond that has ever been discovered.”

Excerpt from the GIA letter



Frederick Wells, the mine manager, with the Cullinan Diamond, circa 1907
© Fox Photos/Getty Images

"The 1,109 carat 'Lesedi la Rona' is historic and significant as the largest gem rough diamond mined since the discovery of the 3,106 carat 'Cullinan' in 1905. This is a centennial event."

Excerpt from the GCAL report



THE POTENTIAL OF THE STONE

Sotheby's commissioned two independent reports from Diamex Inc./Crodiam Consulting DMCC and Gem Certification & Assurance Lab (GCAL) to explore and give their opinion on the potential yield of the stone. According to these reports, the *Lesedi la Rona* may have the potential to yield one of the largest top-quality diamonds that has ever been cut and polished.

"This crystal had the potential to produce one of the largest top quality polished diamonds of any shape that has ever been cut and polished"

Excerpt from the Diamex Inc. report

"According to our preliminary calculations, this rough diamond could possibly yield the largest D colour faceted and polished diamond known in the world."

Excerpt from the GCAL report

"The possibilities of how this rough could be fashioned into faceted diamonds are infinite. Master diamond cutters will undoubtedly spend hundreds of hours studying this rough before it ever touches a diamond cutting wheel."

Excerpt from the GCAL report



Donald Bowers/Getty Images for Sotheby's



Image courtesy of Lucara Diamond Corp.

© 2014 De Beers Group of Companies. De Beers is a Rona enlarged

COLOUR

This diamond possesses exceptional transparency and quality, as mentioned in the GIA letter.

Independent reports on the potential yield of the rough have also stated that there is a high probability that the resulting polished diamonds will be D colour – the highest colour classification for white diamonds.



“The cleaved faces are windows into the diamond giving us a view into the centre of the crystal... The ‘Lesedi la Rona’ is an extraordinary rough crystal of exceptional transparency and quality... The centre of the rough crystal appears to be clean so far as our field examination permits. The colour of the rough is very high, which we estimate will be graded as ‘D’ if faceted.”

Excerpt from the GCAL report

Lesedi la Rona enlarged

“The stone has high potential to be a D colour. The stone was observed under a polariscopic light to have limited to no stress and there was no surface graining evident”

Excerpt from the Diamex Inc. report



AUCTION MILESTONES FOR COLOURLESS DIAMONDS OVER 100 CARATS



US\$ 30.6 million

Oval diamond weighing 118.28 carats,

D Colour, Flawless, Type IIa

Sotheby's Hong Kong, October 2013

**WORLD AUCTION RECORD PRICE FOR ANY POLISHED WHITE DIAMOND
THE LARGEST POLISHED DIAMOND EVER SOLD AT AUCTION**



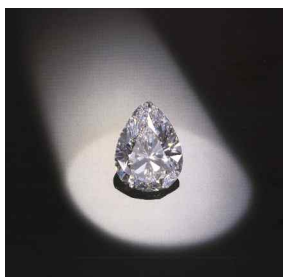
US\$ 22.1 million

'The Ultimate Emerald-cut Diamond'

Step-cut diamond weighing 100.20 carats

D Colour, Internally Flawless, Type IIa

Sotheby's New York, April 2015



US\$ 16.5 million

'The Star of the Season'

Pear-shaped diamond weighing 100.10 carats,

D Colour, Internally Flawless

Sotheby's Geneva, May 1995



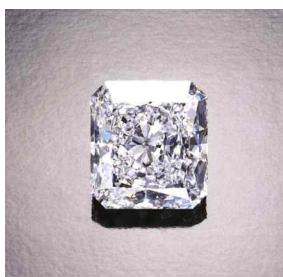
US\$ 12.8 million

'The Mouawad Splendour'

Modified pear-shaped diamond weighing 101.84 carats,

D Colour, Internally Flawless

Sotheby's Geneva, November 1990



US\$ 11.9 million

'The Star of Happiness'

Rectangular-cut diamond weighing 100.36 carats,

D Colour, Internally Flawless

Sotheby's Geneva, November 1993

“The crystal has the potential to produce one of the largest top quality diamonds that has ever been cut and polished”

Excerpt from the GIA letter



“We are very excited to be partnering with Sotheby’s on this landmark auction. Lucara has made innovation the cornerstone of its development strategy and this has led to the historic recovery of the Lesedi la Rona diamond. The forthcoming sale presents a unique opportunity to present this extraordinary diamond to a worldwide audience.”

William Lamb, President and Chief Executive Officer of Lucara Diamond Corp



Image courtesy of Lucara Diamond Corp



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New York, NY 10036
T 212 221 5858
F 212 575 3095
www.gia.edu

1,109 ct Lucara Rough Diamond

Approximately a century after the discovery of the 3,106 ct Cullinan Diamond, another large, high-quality rough diamond was found in the Karowe mine in Botswana: at 1,109 carats, it is the second largest gem-quality diamond that has ever been discovered.

The cleavage faces and sculpted surfaces on the 1,109 ct rough lead one to consider the remarkable story of a natural diamond's growth and transportation to the earth's surface. Between one and three billion years ago, at depths of more than 140 kilometers below the surface, intense and dynamic surroundings lent the circumstances necessary for a diamond to form. But the extreme heat and pressure were also mitigating factors—conditions that may have limited how large it could become. After the mineral formed, it undertook a tumultuous journey through the earth's crust, forced upwards against unimaginable odds through volcanic conduits and pipes. Those mechanisms deposited the diamond near the earth's surface, where it could have been uncovered through mining efforts, or separated from its volcanic host rock by erosion. Many diamonds fracture or crumble under the tremendous stress of this journey or the mining process; the fact that a crystal of this size withstood such conditions is a combination of ideal conditions in nature and good fortune.

Scientists classify diamonds into two main "types" – type I and type II – based on the presence or absence of nitrogen which can replace carbon atoms in a diamond lattice. The formal classification of diamonds into two categories, (type I and type II), was first suggested in 1934. Diamonds were divided on the basis of properties such as color, fluorescence, and visible absorption spectra. The system was further subdivided in the 1950's upon more advanced analysis of absorption spectra. These two diamond types can be distinguished on the basis of differences in their chemical and physical properties. Type II diamonds contain little, if any, nitrogen and are subdivided into two groups, (IIa and IIb), both of which are very rare; less than 2% of all gem diamonds are of these types. Type I diamonds have nitrogen in their structure with concentrations from parts per million to parts per thousand. Type II stones contain either a non-detectable amount or none at all. The 1,109-carat diamond is an example of a nitrogen-poor crystal. But because of its size and rough surface, it is not possible to determine if nitrogen is present in small enough quantities to be classified as IIa.

The 1,109 ct rough's top color and transparency exemplify the "limpid" appearance commonly associated with type IIa diamonds. Type IIa diamonds are the most chemically pure and often show exceptional optical transparency due to the lack of nitrogen impurities which produce strong absorption in the ultraviolet range of the spectrum. The rare gems were first identified as having originated from India (particularly the Golconda region), but have since been recovered in all major diamond-producing regions of the world. GIA has seen many large high quality diamonds that are assumed to be type IIa, but turn out to be classified as type IaB. Type IaB diamonds have nitrogen the B-form of nitrogen which consists of four nitrogen atoms surrounding a vacancy in the diamond's structure. Since this category transitions into type II, when the nitrogen content is very low, these diamonds are frequently high colors, similar to type II diamonds having the same optical properties—although this category of type IaB is exceptionally rare. If this diamond does turn out to be a very low nitrogen bearing type IaB diamond, it will add to its rarity and mystique since most of the large colorless crystals we have examined are type IIa. Once polished or examined in more detail a final answer will become clear. Though the Karowe mine went into production just four years ago, it has already earned a reputation for producing many of the world's finest colorless diamonds. The 1,109 ct crystal is the flagship recovery from the mine and now holds the honor of being the second largest gem-quality diamond ever recovered. This crystal has the potential to produce one of the largest top quality diamonds that has ever been cut and polished.



Image courtesy of Lucara Diamond Corp



“The Lesedi la Rona is simply outstanding and its discovery is the find of a lifetime. It is a huge honour for Sotheby’s to have been entrusted with its sale. Every aspect of this auction is unprecedented. Not only is the rough superlative in size and quality, but no rough even remotely of this scale has ever been offered before at public auction.”

David Bennett, Worldwide Chairman of Sotheby’s International Jewellery Division



Sotheby's

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		US \$
		US \$
		US \$
		US \$
		US \$

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GUIDE FOR ABSENTEE AND TELEPHONE BIDDERS

If you are unable to attend an auction in person, you may give Sotheby's Bid Department instructions to bid on your behalf by completing the form overleaf. This service is confidential and available at no additional charge.

General

Before the Auction We will try and purchase the lot(s) of your choice for the lowest price possible (dependent on the reserve price and other bids) and never for more than the maximum bid amount you indicate. Where appropriate, your bids will be rounded down to the nearest amount consistent with the auctioneer's bidding increments.

Please place your bids as early as possible, as in the event of identical absentee bids the earliest received will take precedence. Bids should be submitted at least twenty-four hours before the auction.

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 refer to Condition 5 of the Conditions of Business printed in this catalogue.

After the Auction Successful bidders will receive an invoice detailing their purchases and giving instructions for payment and clearance of goods.

Without Reserve Lots Where a lot is offered "without reserve" absentee bids will be executed at a minimum of 10% of the low estimate.

Completing This Form

This form should be used for one sale only. Please indicate the sale number, sale title and sale date in the space provided at the top of the form if it is not already pre-populated.

Please record accurately the lot numbers, descriptions and the maximum hammer price you are willing to pay for each lot. Instructions to "BUY" or unlimited bids will not be accepted.

Bids must be numbered in the same order as the lots appear in the catalogue.

Alternate bids for items can be made by placing the word "OR" between lot numbers. This means if your bid on an early lot is successful, we will not continue to bid on subsequent lots for you. Or, if your early bids are unsuccessful, we will continue to execute bids for the remaining lots listed on your absentee bidding form.

If you are arranging a telephone bid, please clearly specify the telephone number on which you can be reached at the time of the sale, including the country code. We will call you from the saleroom shortly before the relevant lot is offered.

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 or sale proceeds can be released to you. We may also contact you to request a bank reference.

Please provide government issued photographic identification such as a passport, identity card or drivers licence and confirm your permanent address.

Conditions of Absentee & Telephone Bidding

Please note that the execution of absentee and telephone bids is offered as an additional service for no extra charge. Such bids are executed at the bidder's risk and undertaken subject to Sotheby's other commitments at the time of the auction. Sotheby's therefore cannot accept liability for any reasonable error or failure to place such bids.

All bids are subject to the Conditions of Business applicable to the sale printed in the sale catalogue. Buyer's premium in the amount stated in paragraph 2 of Buying at Auction in the back of the sale catalogue will be added to the hammer price as part of the total purchase price, plus any applicable taxes and charges.

Bids will be executed for the lowest price as is permitted by other bids or reserves.

Where appropriate your written bids will be rounded down to the nearest amount consistent with the auctioneer's bidding increments.

Payment

In the event that you are successful, payment is due immediately after the sale unless otherwise agreed in advance. Payment may be made by bank transfer. You will be sent full details on how to pay with your invoice.

Data Protection

From time to time, Sotheby's may ask clients to provide personal information about themselves or obtain information about clients from third parties (e.g. credit information). If you provide Sotheby's with information that is defined by law as "sensitive", you agree that Sotheby's Companies may use it: in connection with the management and operation of our business and the marketing and supply of Sotheby's Companies' services, or as required by law. Sotheby's Companies will not use or process sensitive information for any other purpose without your express consent. If you would like further information on Sotheby's policies on personal data, to opt out of receiving marketing material, or to make corrections to your information please contact us on +44 (0)20 7293 6667.

In order to fulfil the services clients have requested, Sotheby's may disclose information to third parties (e.g. shippers). Some countries do not offer equivalent legal protection of personal information to that offered within the EU. It is Sotheby's policy to require that any such third parties respect the privacy and confidentiality of our clients' information and provide the same level of protection for clients' information as provided within the EU, whether or not they are located in a country that offers equivalent legal protection of personal information. By signing this Absentee and Telephone Bidding Form you agree to such disclosure. Please note that for security purposes Sotheby's premises are subject to video recording. Telephone calls e.g. telephone bidding/voicemail messages may also be recorded.

BUYING AT AUCTION

The following pages are designed to give you useful information on how to buy at auction. Sotheby's staff as listed at the front of this catalogue will be happy to assist you. However, it is important that you read the following information carefully and note that Sotheby's acts for the seller; you should refer in particular to Conditions 3 and 4 of the Conditions of Business for Buyers printed in this catalogue. Prospective bidders should also consult www.sothebys.com for the most up to date cataloguing of the property in this catalogue.

Buyer's Premium A buyer's premium will be added to the hammer price and is payable by the buyer as part of the total purchase price. The buyer's premium is 25% of the hammer price up to and including US\$50,000, 20% of any hammer price in excess of US\$50,000 up to and including US\$1,000,000 and 12% of any amount of the hammer price in excess of US\$1,000,000

1. BEFORE THE AUCTION

Catalogue Subscriptions If you would like to take out a catalogue subscription, please ring +44 (0)20 7293 5000.



Pre-sale Estimates Pre-sale estimates are intended as a guide for prospective buyers. Any bid between the high and low pre-sale estimates would, in our opinion, offer a chance of success. However, lots can realise prices above or below the pre-sale estimates.

It is advisable to consult us nearer the time of sale as estimates can be subject to revision. The estimates printed in the auction catalogue do not include the buyer's premium or VAT.

Condition of Lots Prospective buyers are encouraged to inspect the property at the pre-sale exhibitions. Solely as a convenience, Sotheby's may also provide condition reports. The absence of reference to the condition of a lot in the catalogue description does not imply that the lot is free from faults or imperfections. Please refer to Condition 3 of the Conditions of Business for Buyers printed in this catalogue.

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.

Provenance In certain circumstances, Sotheby's may print in the catalogue the history of ownership of a work of art 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.

Deposit Clients who wish to bid on lots marked  in the printed catalogue and  in the eCatalogue ("Premium Lots") may be requested by Sotheby's to

complete the Premium Lot pre-registration form and to deliver to Sotheby's a deposit of US\$5,000,000, as well as any financial references, guarantees and/or such other security as Sotheby's may require in its absolute sole discretion. The BIDnow online bidding service is not available for Premium Lots. Sotheby's has no obligation to accept any Premium Lot pre-registration application. Sotheby's decision in this regard shall be final. Clients are requested to provide Sotheby's with a completed Premium Lot pre-registration application at least three (3) working days before the sale. In order to allow Sotheby's to process the Premium Lot pre-registration please bear in mind that Sotheby's is unable to obtain financial references over weekends or public holidays. Any required deposits shall be paid in US Dollars by way of wire transfer. If a client is not successful on any lot, Sotheby's will arrange for a refund (subject to any right of set off) of the deposit amount paid by such client without interest within fourteen (14) days of the date of the sale. Any exchange losses or fees associated with the refund shall be borne by the client. Clients may not be allowed to register a bid on a lot if Sotheby's fails to receive a completed Premium Lot pre-registration application form or any financial references, guarantees, deposits or other security as may be requested by Sotheby's, or if the Premium Lot pre-registration application is not accepted by Sotheby's for any reason whatsoever".

2. DURING THE AUCTION

Conditions of Business The auction is governed by the Conditions of Business and Authenticity Guarantee. These apply to all aspects of the relationship between Sotheby's and actual and prospective bidders and buyers. Anyone considering bidding in the 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.

Bidding at Auction Bids may be executed in person by paddle during the auction, in writing prior to the sale, by telephone or by BIDnow.

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.

Please refer to Conditions 5 and 6 of the Conditions of Business for Buyers printed in this catalogue.

Bidding in Person To bid in person, you will need to register for and collect a numbered paddle before the auction begins. Proof of identity will be required. If you have a Sotheby's Client Card, it will facilitate the registration process.

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.

Absentee, Telephone and Internet Bids If you cannot attend the auction, we will be happy to execute written bids on your behalf or you can bid on the telephone. A bidding form and more information can be found at the back of this catalogue.

Online Bidding via BIDnow If you cannot attend the auction, it may be possible to bid online via BIDnow for selected sales. This service is free and confidential. For information about registering to bid via BIDnow, please refer to sothebys.com. Bidders using the BIDnow service are subject to the Additional Terms and Conditions for Live Online Bidding via BIDnow, which can be viewed at sothebys.com, as well as the Conditions of Business applicable to the sale.

Consecutive and Responsive Bidding 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 consecutive or responsive bids for a lot. Please refer to Condition 6 of the Conditions of Business for Buyers printed in this catalogue.

Interested Parties Announcement 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 make an announcement in the saleroom that interested parties 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.

US Economic Sanctions The United States maintains economic and trade sanctions against targeted foreign countries, groups and organizations. There may be restrictions on the import into the United States of certain items originating in sanctioned countries, including Burma, Cuba, Iran, North Korea and Sudan. The purchaser's inability to import any item into the US or any other country as a result of these or other restrictions shall not justify cancellation or rescission of the sale or any delay in payment. Please check with the specialist department if you are uncertain as to whether a lot is subject to these import restrictions, or any other restrictions on importation or exportation.

3. AFTER THE AUCTION

Payment Payment is due immediately after the sale and may be made US Dollars wire transfer.

Bank transfers Our bank account details are shown on our invoices. Please include your name, Sotheby's account number and invoice number with your instructions to your bank. 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. Please contact our Post Sale Services Department if you have any questions concerning clearance.

We reserve the right to seek identification of the source of funds received.

The Conditions of Business require buyers to pay immediately for their purchases. However, in limited circumstances and with the seller's agreement, Sotheby's may grant buyers it deems creditworthy the option of paying for their purchases on an extended payment term basis. Generally credit terms must be arranged prior to the sale. In advance of determining whether to grant the extended payment terms, Sotheby's may require credit references and proof of identity and residence.

Collection It is Sotheby's policy to request proof of identity on collection of a lot. Lots will be released to you or your authorised representative when full and cleared payment has been received by Sotheby's. If you are in doubt about the location of your purchases, please contact the Sale Administrator prior to arranging collection. Removal, storage and handling charges may be levied on uncollected lots. Please refer to Condition 7 of the Conditions of Business for Buyers printed in this catalogue.

Storage Storage and handling charges may apply. For information concerning post sale storage and charges, please see Sotheby's Greenford Park, Storage and Collection Information at the back of this catalogue. Please refer to Condition 7 of the Conditions of Business for Buyers printed in this catalogue.

All purchases remaining at our New Bond Street premises 90 days after the sale will be transferred to Sotheby's Greenford Park Fine Art Storage (see Sotheby's Greenford Park, Storage and Collection information). All such purchases will be subject to further storage and handling charges from this point.

Loss or Damage Buyers are reminded that Sotheby's accepts liability for loss or damage to lots for a maximum period of thirty (30) days after the date of the auction. Please refer to Condition 7 of the Conditions of Business for Buyers printed in this catalogue.

Shipping Sotheby's offers a comprehensive shipping service. Except if otherwise indicated in this Buying At Auction Guide, our Shipping Department can advise buyers on exporting and shipping property, and arranging delivery. For assistance please contact:

Post Sale Services (Mon-Fri 9am to 5pm)
Tel +44 (0)20 7293 5220
Fax +44 (0)20 7293 5910

Email: ukpostsaleservices@sothebys.com

We will send you a quotation for shipping your purchase(s). Transit risk insurance may also be included in your quotation. If the quotation is accepted, we will arrange the shipping for you and will despatch the property as soon as possible after receiving your written agreement to the terms of the quotation, financial release of the property and receipt of any export licence or certificates that may be required. Despatch will be arranged at the buyer's expense. Sotheby's may charge

an administrative fee for arranging the despatch.

All shipments should be unpacked and checked on delivery and any discrepancies notified immediately to the party identified in your quotation and/or the accompanying documentation.

Export The export of any lot from the UK or import into any other country may be subject to one or more export or import licences being granted. It is the buyer's responsibility to obtain any relevant export or import licence. The denial of any licence required or delay in obtaining such licence cannot justify the cancellation of the sale or any delay in making payment of the total amount due.

Sotheby's, upon request and for an administrative fee, may apply for a licence to export your lot(s) outside the UK

- An **EU Licence** is necessary to export cultural goods subject to the EU Regulation on the export of cultural property (EEC No. 3911/92, Official Journal No. L395 of 31/12/92) from the European Community.
- A **UK Licence** is necessary to move cultural goods valued at or above the relevant UK Licence limits from the UK.

For export outside the European Community, an EU Licence will be required for most items over 50 years of age with a value of over £39,219. The following is a selection of categories of items for which other value limits apply and for which an EU Licence may be required. It is not exhaustive and there are other restrictions.

EU Licence Thresholds

Archaeological objects
EU LICENCE THRESHOLD: ZERO
Elements of artistic, historical or religious monuments
EU LICENCE THRESHOLD: ZERO
Manuscripts, documents and archives (excluding printed matter)
EU LICENCE THRESHOLD: ZERO
Architectural, scientific and engineering drawings produced by hand
EU LICENCE THRESHOLD: £11,766
Photographic positive or negative or any assemblage of such photographs
EU LICENCE THRESHOLD: £11,766
Textiles (excluding carpets and tapestries)
EU LICENCE THRESHOLD: £39,219
Paintings in oil or tempera
EU LICENCE THRESHOLD: £117,657
Watercolours, gouaches and pastels
EU LICENCE THRESHOLD: £23,531
Prints, Engravings, Drawings and Mosaics
EU LICENCE THRESHOLD: £11,766

There are separate thresholds for exporting within the European Community. A UK Licence will be required for most items over 50 years of age with a value of over £65,000. Some exceptions are listed below:-

UK Licence Thresholds

Photographic positive or negative or any assemblage of such photographs
UK LICENCE THRESHOLD: £10,000
Textiles (excluding carpets and tapestries)
UK LICENCE THRESHOLD: £12,000
British Historical Portraits
UK LICENCE THRESHOLD: £10,000

Sotheby's recommends that you retain all import and export papers, including licences, as in certain countries you may be required to produce them to governmental authorities.

Endangered Species Items made of or incorporating plant or animal material, such as coral, crocodile, ivory, whalebone, tortoiseshell, etc., irrespective of age or value, may require a licence or certificate prior to exportation and require additional licences or certificates upon importation to any country outside the EU. Please note that the ability to obtain an export licence or certificate does not ensure the ability to obtain an import licence or certificate in another country, and vice versa. For example, it is illegal to import African elephant ivory into the United States and there are other restrictions on the importation of ivory into the US under certain US regulations which are designed to protect wildlife conservation.

Sotheby's suggests that buyers check with their own government regarding wildlife import requirements prior to placing a bid. It is the buyer's responsibility to obtain any export or import licences and/or certificates as well as any other required documentation (please refer to Condition 10 of the Conditions of Business for Buyers printed in this catalogue). Please note that Sotheby's is not able to assist buyers with the shipment of any lots containing ivory and/or other restricted materials into the US. A buyer's inability to export or import these lots cannot justify a delay in payment or a sale's cancellation.

EXPLANATION OF SYMBOLS

The following key explains the symbols you may see inside this catalogue.

♀ Premium Lots

In order to bid on "Premium Lots" (♀ in the printed catalogue and ♀ in the eCatalogue), you must complete the required Premium Lot pre-registration application and arrange for Sotheby's to receive your completed Premium Lot pre-registration application at least three (3) working days before the sale. Sotheby's may require from prospective bidders a deposit of US\$5,000,000 and such financial references, guarantees and/or such other security as Sotheby's deems necessary in its absolute discretion. Please bear in mind that we are unable to obtain financial references over weekends or public holidays. Sotheby's decision whether to accept any Premium Lot pre-registration application shall be final. If your application is accepted, you will be provided with a special paddle number. The BidNow online bidding service is not available for Premium Lots.

◊ Guaranteed Property

The seller of lots with this symbol has been guaranteed a minimum price from one auction or a series of auctions. This guarantee may be provided by Sotheby's or jointly by Sotheby's and a third party. Sotheby's and any third parties providing a guarantee jointly with Sotheby's benefit financially if a guaranteed lot is sold successfully and may incur a loss if the sale is not successful. If every lot in a catalogue is guaranteed, the Important Notices in the sale catalogue will so state and this symbol will not be used for each lot.

▲ Property in which Sotheby's has an Ownership Interest

Lots with this symbol indicate that Sotheby's owns the lot in whole or in part

or has an economic interest in the lot equivalent to an ownership interest.

➤ Irrevocable Bids

Lots with this symbol indicate that a party has provided Sotheby's with an irrevocable bid on the lot that will be executed during the sale. The irrevocable bidder, who may bid in excess of the irrevocable bid, will be compensated based on the final hammer price in the event he or she is not the successful bidder. If the irrevocable bidder is the successful bidder, he or she will be required to pay the full Buyer's Premium and will not be otherwise compensated. If the irrevocable bid is not secured until after the printing of the auction catalogue, a pre-lot announcement will be made indicating that there is an irrevocable bid on the lot.

⚡ Interested Parties

Lots with this symbol indicate that parties with a direct or indirect interest in the lot may be bidding on the lot, including (i) the beneficiary of an estate selling the lot, or (ii) the joint owner of a lot. If the interested party is the successful bidder, they will be required to pay the full Buyer's Premium. In certain instances, interested parties may have knowledge of the reserve. In the event the interested party's possible participation in the sale is not known until after the printing of the auction catalogue, a pre-lot announcement will be made indicating that interested parties may be bidding on the lot.

□ No Reserve

Unless indicated by a box (□), all lots in this catalogue are offered subject to a reserve. A reserve is the confidential hammer price established between Sotheby's and the seller and below which a lot will not be sold. The reserve is generally set at a percentage of the low estimate and will not exceed the low estimate for the lot. If any lots in the catalogue are offered without a reserve, these lots are indicated by a box (□). If all lots in the catalogue are offered without a reserve, a Special Notice will be included to this effect and the box symbol will not be used for each lot.

⊕ Property Subject to the Artist's Resale Right

Purchase of lots marked with this symbol (⊕) will be subject to payment of the Artist's Resale Right, at a percentage of the hammer price calculated as follows:

Portion of the hammer price (in €)

Royalty Rate	
From 0 to 50,000	4%
From 50,000.01 to 200,000	3%
From 200,000.01 to 350,000	1%
From 350,000.01 to 500,000	0.5%
Exceeding 500,000	0.25%

The Artist's Resale Right payable will be the aggregate of the amounts payable under the above rate bands, subject to a maximum royalty payable of 12,500 euros for any single work each time it is sold. The maximum royalty payable of 12,500 euros applies to works sold for 2 million euros and above. Calculation of the artist's resale right will be based on the pound sterling / Euro reference exchange rate quoted on the date of the sale by the European Central Bank.

● Restricted Materials

Lots with this symbol have been identified at the time of cataloguing as containing organic material which may be subject to restrictions regarding import or export.

The information is made available for the convenience of Buyers and the absence of the Symbol is not a warranty that there are no restrictions regarding import or export of the Lot; Bidders should refer to Condition 10 of the Conditions of Business for Buyers. Please also refer to the section on Endangered Species in the Buying at Auction Guide. As indicated in the Endangered Species section, Sotheby's is not able to assist buyers with the shipment of any lots with this symbol into the US. A buyer's inability to export or import any lots with this symbol cannot justify a delay in payment or a sale's cancellation.

¶ Monumental

Lots with this symbol may, in our opinion, require special handling or shipping services due to size or other physical considerations. Buyers are advised to inspect the lot and to contact Sotheby's prior to the sale to discuss any specific shipping requirements.

Please refer to VAT information for Buyers for VAT symbols used in this catalogue.

Value Added Tax (VAT) may be payable on the hammer price and/or the buyer's premium. Buyer's premium may attract a charge in lieu of VAT. Please read carefully the "VAT INFORMATION FOR BUYERS" printed in this catalogue.

VAT AND OTHER TAX INFORMATION FOR BUYERS

The following paragraphs are intended to give general guidance to buyers on the VAT and certain other potential tax implications of purchasing property at Sotheby's. The information concerns the most usual circumstances and is not intended to be complete. In all cases the relevant tax legislation takes precedence and the VAT rates in effect on the day of the auction will be the rates charged except for lots sold subject to Temporary Admission for which the applicable rate will be that in force at the time of collection. It should be noted that, for VAT purposes only, Sotheby's is not usually treated as an agent and most property is sold as if it is the property of Sotheby's.

In the following paragraphs, reference to VAT symbols shall mean those symbols located beside the lot number or the pre-sale estimates in the catalogue (or amending sale room notice).

1. PROPERTY WITH NO VAT SYMBOL

Where there is no VAT symbol, Sotheby's is able to use the Auctioneer's Margin Scheme and VAT will not normally be charged on the hammer price.

Sotheby's must bear VAT on the buyer's premium and hence will charge an amount in lieu of VAT at the standard rate on this premium. This amount will form part of the buyer's premium on our invoice and will not be separately identified. A limited range of goods, including most books, are not liable to VAT and therefore no amount in lieu of VAT will be added to the premium.

Please see "Exports from the European Union" for the conditions to be fulfilled before the amount in lieu of VAT on the buyer's premium may be cancelled or refunded.

(VAT-registered buyers from within the European Union (EU) should note that the amount in lieu of VAT contained within the

buyer's premium cannot be cancelled or refunded by Sotheby's or HM Revenue and Customs.)

Buyers requiring an invoice under the normal VAT rules, instead of a margin scheme invoice, should notify the Post Sale Service Group or the Client Accounts Department on the day of the auction and an invoice with VAT on the hammer price will be raised. Buyers requiring reinvoicing under the normal VAT rules subsequent to a margin scheme invoice having been raised should contact the Client Accounts Department for assistance.

2. PROPERTY WITH A † SYMBOL

These items will be sold under the normal UK VAT rules and VAT will be charged at the standard rate on both the hammer price and buyer's premium.

Please see 'Exports from the European Union' for the conditions to be fulfilled before the VAT charged on the hammer price may be cancelled or refunded.

(VAT-registered buyers from other EU countries may have the VAT cancelled or refunded if they provide Sotheby's with their VAT registration number and evidence that the property has been removed from the UK within three months of the date of sale. The evidence of removal required is a certificate of shipment or, if the lots were carried by hand, proof of travel and completion of a form available from the Post Sale Service Group.

3. PROPERTY WITH A α SYMBOL

Items sold to buyers whose address is in the EU will be assumed to be remaining in the EU. The property will be invoiced as if it had no VAT symbol (see 'Property with no VAT symbol' above). However, if the property is to be exported from the EU, Sotheby's will re-invoice the property under the normal VAT rules (see 'Property sold with a † symbol' above) as requested by the seller.

Items sold to buyers whose address is outside the EU will be assumed to be exported from the EU. The property will be invoiced under the normal VAT rules (see 'Property sold with a † symbol' above). Although the hammer price will be subject to VAT this will be cancelled or refunded upon export - see 'Exports from the European Union'. However, buyers who are not intending to export their property from the EU should notify our Client Accounts Department on the day of the sale and the property will be re-invoiced showing no VAT on the hammer price (see 'Property sold with no VAT symbol' above).

4. PROPERTY SOLD WITH A ‡ OR Ω SYMBOL

These items have been imported from outside the EU to be sold at auction under Temporary Admission. When Sotheby's releases such property to buyers in the UK, the buyer will become the importer and must pay Sotheby's import VAT at the following rates on the hammer price:

- ‡ - the reduced rate
- Ω - the standard rate

You should also note that the appropriate rate will be that in force on the date of collection of the property from Sotheby's and not that in force at the date of the sale.

These lots will be invoiced under the margin scheme. Sotheby's must bear

VAT on the buyer's premium and hence will charge an amount in lieu of VAT at the standard rate on this premium. This amount will form part of the buyer's premium on our invoice and will not be separately identified.

(VAT-registered buyers from the EU should note that the import VAT charged on property released in the UK cannot be cancelled or refunded by Sotheby's, however you may be able to seek repayment) by applying to HM Revenue and Customs - see 'VAT Refunds from HM Revenue and Customs')

(VAT-registered buyers from the UK should note that the invoice issued by Sotheby's for these items is not suitable evidence in respect of import VAT.)

On request, immediately after sale, the Temporary Admission Department can either ask HM Revenue and Customs to generate a C79 certificate (for UK buyers), or obtain a copy of the import C88 (for other EU VAT registered buyers), which may be used to claim recovery of the VAT. Otherwise Sotheby's may re-invoice the lot as if it had been sold with a † symbol and charge VAT at the standard rate on both the hammer price and premium and provide a tax invoice to the buyer. This may enable a buyer who is VAT registered elsewhere in the EU to avoid payment of VAT in the United Kingdom. Re-invoicing in this way may make the lot ineligible to be re-sold using the margin scheme.

Sotheby's will transfer all lots sold subject to Temporary Admission to its Customs warehouse immediately after sale.

5. EXPORTS FROM THE EUROPEAN UNION

The following amounts of VAT may be cancelled or refunded provided Sotheby's receive the appropriate export documents within the time limits stated:

Property with no VAT symbol (see paragraph 1)

The amount in lieu of VAT charged on Buyers Premium may be refunded provided the purchaser resides outside of the United Kingdom and the property is exported from the EU within 3 months of the sale. Sotheby's must be provided with the appropriate proof of export immediately after export of the goods.

Property with a † symbol

The VAT charged upon the hammer price may be refunded provided the purchaser resides outside of the United Kingdom and the property is exported from the EU within 3 months of the sale. Sotheby's must be provided with the appropriate proof of export immediately after export of the goods.

Property with a ‡ or a Ω symbol

The Temporary Admission VAT charged on the hammer price may be refunded under the following circumstances:-

- Sotheby's is instructed to ship the property to a place outside the EU
- The property is hand carried from the UK directly outside the EU and Sotheby's pre lodge the export entry with HMRC
- The VAT liability is transferred to your shippers own Temporary Admission or Customs Warehouse arrangement prior to collection from Sotheby's

Under all other circumstances Sotheby's is required to complete the

importation and pay the VAT due to HM Revenue and Customs prior to the property leaving its premises and so a VAT refund will not be possible.

Proof of export required

• for lots sold under the margin scheme (no VAT symbol) or the normal VAT rules († symbol), Sotheby's is provided with appropriate documentary proof of export from the EU. Buyers carrying their own property should obtain hand-carry papers from the Shipping department to facilitate this process.

• for lots sold under Temporary Admission (‡ or Ω symbols), and subsequently transferred to Sotheby's Customs Warehouse (into Bond). The property must be shipped as described above in the paragraph headed Property with a ‡ or a Ω symbol.

• buyers carrying their own property must obtain hand-carry papers from the Shipping Department for which a small administrative charge will be made. The VAT refund will be processed once the appropriate paperwork has been returned to Sotheby's.

• Sotheby's is not able to cancel or refund any VAT charged on sales made to UK or EU private residents unless the lot is subject to Temporary Admission and the property is exported from the EU and the requisite export papers provided to Sotheby's within one month of collection of the property.

• Sotheby's is not able to cancel or refund any VAT charged on sales to UK or EU private residents unless the lot is subject to Temporary Admission and is shipped as described above.

Buyers intending to export, repair, restore or alter lots sold under Temporary Admission (‡ or Ω symbols) and therefore transferred to Customs Warehouse after sale should notify the Shipping Department before collection. Failure to do so may result in the import VAT becoming payable immediately and Sotheby's being unable to refund the VAT charged on deposit.

6. VAT REFUNDS FROM HM REVENUE AND CUSTOMS

Where VAT charged cannot be cancelled or refunded by Sotheby's, it may be possible to seek repayment from HM Revenue and Customs. Repayments in this manner are limited to businesses located outside the UK.

Claim forms are available from:

HM Revenue and Customs
VAT Overseas Repayments Unit
PO Box 34, Foyle House
Duncreggan Road, Londonderry
Northern Ireland, BT48 7AE
Tel: +44 (0)2871 305100
Fax: +44 (0)2871 305101
enq.oru.ni@hmrc.gsi.gov.uk

7. SALES AND USE TAXES

Buyers from outside the UK should note that local sales taxes or use taxes may become payable upon import of items following purchase (for example, the Use Tax payable on import of purchased items to certain states of the USA). Buyers should obtain their own advice in this regard.

Sotheby's is registered to collect sales tax in the states of New York and California, USA. In the event that Sotheby's ships items for a purchaser in this sale to a

destination within New York State USA, or California State USA, Sotheby's is obliged to collect the respective state's sales or use tax on the total purchase price and shipping costs, including insurance, of such items, regardless of the country in which the purchaser resides or is a citizen. Where the purchaser has provided Sotheby's with a valid Resale Exemption Certificate prior to the release of the property, sales and use tax will not be charged. Clients to whom this tax might apply are advised to contact the Post Sale Manager listed in the front of this catalogue before arranging shipping.

CONDITIONS OF BUSINESS FOR BUYERS

1. INTRODUCTION

(a) Sotheby's and Sellers' contractual relationship with prospective Buyers is governed by:

- (i) these Conditions of Business;
- (ii) the Conditions of Business for Sellers displayed in the saleroom and which are available upon request from Sotheby's UK salerooms or by telephoning +44 (0)20 7293 6152;
- (iii) Sotheby's Authenticity Guarantee as printed in the sale catalogue;
- (iv) any additional notices and terms printed in the sale catalogue, including Buying at Auction and,
- (v) in respect of online bidding via the internet, the BIDnow Conditions on the Sotheby's website, in each case as amended by any saleroom notice or auctioneer's announcement at the auction.

(b) As auctioneer, Sotheby's acts as agent for the Seller. A sale contract is made directly between the Seller and the Buyer. However, Sotheby's may own a lot (and in such circumstances acts in a principal capacity as Seller) and/or may have a legal, beneficial or financial interest in a lot as a secured creditor or otherwise.

2. COMMON TERMS IN THESE CONDITIONS OF BUSINESS:

Bidder is any person considering, making or attempting to make a bid, by whatever means, and includes Buyers;

Buyer is the person who makes the highest bid or offer accepted by the auctioneer, and includes such person's principal when bidding as agent;

Buyer's Expenses are any costs or expenses due to Sotheby's from the Buyer and any Artist's Resale Right levy payable in respect of the sale of the Property, including an amount in respect of any applicable VAT thereon;

Buyer's Premium is the commission payable by the Buyer on the Hammer Price at the rates set out in Buying at Auction; Counterfeit is as defined in Sotheby's Authenticity Guarantee;

Hammer Price is the highest bid accepted by the auctioneer by the fall of the hammer (in the case of wine, as apportioned pro-rata by reference to the number of separately identified items in that lot), or in the case of a post-auction sale, the agreed sale price;

Purchase Price is the Hammer Price and applicable Buyer's Premium and VAT;

Reserve is the (confidential) minimum Hammer Price at which the Seller has agreed to sell a lot;

Seller is the person offering a lot for sale (including their agent (other than Sotheby's), executors or personal representatives);
Sotheby's means Sotheby's, the unlimited company which has its registered office at 34-35 New Bond Street, London W1A 2AA;
Sotheby's Company means both Sotheby's in the USA and any of its subsidiaries (including Sotheby's in London) and Sotheby's Diamonds S.A. and its subsidiaries (in each case "subsidiary" having the meaning of Section 736 of the Companies Act 1985);
VAT is Value Added Tax at the prevailing rate. Further information is contained in Buying at Auction.

3. DUTIES OF BIDDERS AND OF SOTHEBY'S IN RESPECT OF ITEMS FOR SALE

(a) Sotheby's knowledge in relation to each lot is partially dependent on information provided to it by the Seller, and Sotheby's is not able to and does not carry out exhaustive due diligence on each lot. Bidders acknowledge this fact and accept responsibility for carrying out inspections and investigations to satisfy themselves as to the lots in which they may be interested.

(b) Each lot offered for sale at Sotheby's is available for inspection by Bidders prior to the sale. Sotheby's accepts bids on lots solely on the basis that Bidders (and independent experts on their behalf, to the extent appropriate given the nature and value of the lot and the Bidder's own expertise) have fully inspected the lot prior to bidding and have satisfied themselves as to both the condition of the lot and the accuracy of its description.

(c) Bidders acknowledge that many lots are of an age and type which means that they are not in perfect condition. All lots are offered for sale in the condition they are in at the time of the auction (whether or not Bidders are in attendance at the auction). Condition reports may be available to assist when inspecting lots. Catalogue descriptions and condition reports may on occasions make reference to particular imperfections of a lot, but Bidders should note that lots may have other faults not expressly referred to in the catalogue or condition report. Illustrations are for identification purposes only and will not convey full information as to the actual condition of lots.

(d) Information provided to Bidders in respect of any lot, including any estimate, whether written or oral and including information in any catalogue, condition or other report, commentary or valuation, is not a representation of fact but rather is a statement of opinion genuinely held by Sotheby's. Any estimate may not be relied on as a prediction of the selling price or value of the lot and may be revised from time to time in Sotheby's absolute discretion.

(e) No representations or warranties are made by Sotheby's or the Seller as to whether any lot is subject to copyright or whether the Buyer acquires copyright in any lot.

(f) Subject to the matters referred to in Conditions 3(a) to 3(e) above and to the specific exclusions contained at Condition

4 below, Sotheby's shall exercise such reasonable care when making express statements in catalogue descriptions or condition reports as is consistent with its role as auctioneer of lots in the sale to which these Conditions relate, and in the light of (i) the information provided to it by the Seller; (ii) scholarship and technical knowledge; and (iii) the generally accepted opinions of relevant experts, in each case at the time any such express statement is made.

4. EXCLUSIONS AND LIMITATIONS OF LIABILITY TO BUYERS

(a) Sotheby's shall refund the Purchase Price to the Buyer in circumstances where it deems that the lot is not genuine or of natural origin and each of the conditions of the Authenticity Guarantee has been satisfied.

(b) In the light of the matters in Condition 3 above and subject to Conditions 4(a) and 4(e), neither any Sotheby's Company nor the Seller:

(i) is liable for any errors or omissions in information provided to Bidders by Sotheby's (or any Sotheby's Company), whether orally or in writing, whether negligent or otherwise, except as set out in Condition 3(f) above;

(ii) gives any guarantee or warranty to Bidders and any implied warranties and conditions are excluded (save in so far as such obligations cannot be excluded by law) other than the express warranties given by the Seller to the Buyer in Condition 2 of the Sellers' Conditions of Business;

(iii) accepts responsibility to any Bidders in respect of acts or omissions (whether negligent or otherwise) by Sotheby's in connection with the conduct of auctions or for any matter relating to the sale of any lot.

(c) Unless Sotheby's owns a lot offered for sale, it is not responsible for any breach of these conditions by the Seller.

(d) Without prejudice to Condition 4(b), any claim against Sotheby's or the Seller by a Bidder is limited to the Purchase Price with regard to that lot. Neither Sotheby's nor the Seller shall under any circumstances be liable for any consequential losses.

(e) None of this Condition 4 shall exclude or limit Sotheby's liability in respect of any fraudulent misrepresentation made by Sotheby's or the Seller, or in respect of death or personal injury caused by the negligent acts or omissions of Sotheby's or the Seller.

5. BIDDING AT AUCTION

(a) Sotheby's has absolute discretion to refuse admission to the auction. Bidders must complete a Paddle Registration Form and any other applicable specific forms and supply such information, references and guarantees as required by Sotheby's. Bidders act as principal unless they have Sotheby's prior written consent to bid as agent for another party. Bidders are personally liable for their bid and are jointly and severally liable with their principal if bidding as agent.

(b) Sotheby's advises Bidders to attend the auction but will seek to carry out absentee written bids which are in US dollars and,

in Sotheby's opinion, clear and received sufficiently in advance of the sale of the lot, endeavouring to ensure that the first received of identical written bids has priority.

(c) Where available, written, telephone and online bids are offered as an additional service for no extra charge, at the Bidder's risk and shall be undertaken with reasonable care subject to Sotheby's other commitments at the time of the auction; Sotheby's therefore cannot accept liability for failure to place such bids save where such failure is unreasonable. Telephone and online bids may be recorded. Online bids ("BIDnow") are made subject to the BIDnow Conditions available on the Sotheby's website or upon request. The BIDnow Conditions apply in relation to online bids, in addition to these Conditions of Business.

6. CONDUCT OF THE AUCTION

(a) Unless otherwise specified, all lots are offered subject to a Reserve, which shall be no higher than the low presale estimate at the time of the auction.

(b) The auctioneer has discretion at any time to refuse any bid, withdraw any lot, re-offer a lot for sale (including after the fall of the hammer) if he believes there may be error or dispute, and take such other action as he reasonably thinks fit.

(c) The auctioneer will commence and advance the bidding at levels and in increments he considers appropriate and is entitled to place a bid or series of bids on behalf of the Seller up to the Reserve on the lot, without indicating he is doing so and whether or not other bids are placed.

(d) Subject to Condition 6(b), the contract between the Buyer and the Seller is concluded on the striking of the auctioneer's hammer, whereupon the Buyer becomes liable to pay the Purchase Price.

(e) Any post-auction sale of lots offered at auction shall incorporate these Conditions as if sold in the auction.

7. PAYMENT AND COLLECTION

(a) Unless otherwise agreed, payment of the Purchase Price for a lot and any Buyer's Expenses are due by the Buyer in US dollars immediately on conclusion of the auction (the "Due Date") notwithstanding any requirements for export, import or other permits for such lot.

(b) Title in a purchased lot will not pass until Sotheby's has received the Purchase Price and Buyer's Expenses for that lot in cleared funds. Sotheby's is not obliged to release a lot to the Buyer until title in the lot has passed and appropriate identification has been provided, and any earlier release does not affect the passing of title or the Buyer's unconditional obligation to pay the Purchase Price and Buyer's Expenses.

(c) For all items stored by a third party and not available for collection from Sotheby's premises, the supply of authority to release to the Buyer shall constitute collection by the Buyer.

(d) All packing and handling is at the Buyer's risk. Sotheby's will not be liable

for any acts or omissions of third party packers or shippers.

8. REMEDIES FOR NON-PAYMENT

Without prejudice to any rights the Seller may have, if the Buyer without prior agreement fails to make payment for the lot within five days of the auction, Sotheby's may in its sole discretion (having informed the Seller) exercise one or more of the following remedies:

(a) store the lot at its premises or elsewhere at the Buyer's sole risk and expense;

(b) cancel the sale of the lot;

(c) set off any amounts owed to the Buyer by a Sotheby's Company against any amounts owed to Sotheby's by the Buyer in respect of the lot;

(d) apply any payments made to Sotheby's by the Buyer as part of the Purchase Price and Buyer's expenses towards that or any other lot purchased by the Buyer, or to any shortfall on the resale of any lot pursuant to paragraph (h) below, or to any damages suffered by Sotheby's as a result of breach of contract by the Buyer;

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

(f) charge interest at 6% per annum above HSBC Bank plc Base Rate from the Due Date to the date the Purchase Price and relevant Buyer's Expenses are received in cleared funds;

(g) exercise a lien over any of the Buyer's property which is in the possession of a Sotheby's Company. Sotheby's shall inform the Buyer of the exercise of any such lien and within 14 days of such notice may arrange the sale of such property and apply the proceeds to the amount owed to Sotheby's;

(h) resell the lot by auction or private sale, with estimates and reserves at Sotheby's discretion. In the event such resale is for less than the Purchase Price and Buyer's Expenses for that lot, the Buyer will remain liable for the shortfall together with all costs incurred in such resale;

(i) commence legal proceedings to recover the Purchase Price and Buyer's Expenses for that lot, together with interest and the costs of such proceedings on a full indemnity basis; or

(j) 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. Sotheby's will take reasonable steps to notify the Buyer prior to releasing such details to the Seller.

9. FAILURE TO COLLECT PURCHASES

(a) If the Buyer pays the Purchase Price and Buyer's Expenses but fails to collect a purchased lot within thirty (30) calendar days of the auction, the lot will be stored at the Buyer's expense (and risk) at Sotheby's or with a third party.

(b) If a purchased lot is paid for but not collected within six months of the auction, the Buyer authorises Sotheby's, having given notice to the Buyer, to arrange a resale of the item by auction or private sale, with estimates and reserves at

Sotheby's discretion. The proceeds of such sale, less all costs incurred by Sotheby's, will be forfeited unless collected by the Buyer within two years of the original auction.

10. EXPORT AND PERMITS

It is the Buyer's sole responsibility to identify and obtain any necessary export, import, firearm, endangered species or other permit for the lot. Any symbols or notices in the sale catalogue reflect Sotheby's reasonable opinion at the time of cataloguing and offer Bidders general guidance only. Without prejudice to Conditions 3 and 4 above, Sotheby's and the Seller make no representations or warranties as to whether any lot is or is not subject to export or import restrictions or any embargoes. The denial of any permit or licence shall not justify cancellation or rescission of the sale contract or any delay in payment.

11. GENERAL

(a) All images and other materials produced for the auction are the copyright of Sotheby's, for use at Sotheby's discretion.

(b) Notices to Sotheby's should be in writing and addressed to the department in charge of the sale, quoting the reference number specified at the beginning of the sale catalogue. Notices to Sotheby's clients shall be addressed to the last address formally notified by them to Sotheby's.

(c) Should any provision of these Conditions of Business be held unenforceable for any reason, the remaining provisions shall remain in full force and effect.

(d) These Conditions of Business are not assignable by any Buyer without Sotheby's prior written consent, but are binding on Buyers' successors, assigns and representatives. No act, omission or delay by Sotheby's shall be deemed a waiver or release of any of its rights.

(e) The Contracts (Rights of Third Parties) Act 1999 is excluded by these Conditions of Business and shall not apply to any contract made pursuant to them.

(f) The materials listed in Condition 1(a) above set out the entire agreement and understanding between the parties with respect to the subject matter hereof. It is agreed that, save in respect of liability for fraudulent misrepresentation, no party has entered into any contract pursuant to these terms in reliance on any representation, warranty or undertaking which is not expressly referred to in such materials.

12. DATA PROTECTION

Sotheby's will use information provided by its clients (or which Sotheby's otherwise obtains relating to its clients) for the provision of auction and other art-related services, loan and insurance services, client administration, marketing and otherwise to manage and operate its business, or as required by law. This will include information such as the client's name and contact details, proof of identity, financial information, records of the client's transactions, and preferences. Some gathering of information about Sotheby's clients will take place using technical means to identify their preferences in

order to provide a higher quality of service to them. Sotheby's may also disclose the client information to other Sotheby's Companies and/or third parties acting on their behalf to provide services for these purposes listed above.

Sometimes, Sotheby's may also disclose this information to carefully selected third parties for their own marketing purposes. If you do not wish your details to be used for this purpose, please email enquiries@sothebys.com.

If the client provides Sotheby's with information that is defined by European data protection laws as "sensitive", the client agrees that it may be used for the purposes set out above.

In the course of these disclosures, personal data collected in the European Economic Area may be disclosed to countries outside the European Economic Area. Although such countries may not have legislation that protects a client's personal information, Sotheby's shall take reasonable steps to keep such information secure and in accordance with European data protection principles. By agreeing to these Conditions of Business, the client is agreeing to such disclosure.

Please be aware that Sotheby's may film auctions or other activities on Sotheby's premises and that such recordings may be transmitted over the Internet via Sotheby's website. Telephone bids may be recorded.

Under European data protection laws, a client may object, by request and free of charge, to the processing of their information for certain purposes, including direct marketing, and may access and rectify personal data relating to them and may obtain more information about Sotheby's data protection policies by writing to Sotheby's, 34-35 New Bond Street, London W1A 2AA, or 1334 York Avenue, New York, NY 10021, Attn: Compliance, or emailing: enquiries@sothebys.com.

13. LAW AND JURISDICTION

Governing Law These Conditions of Business and all aspects of all matters, transactions or disputes to which they relate or apply (including any online bids in the sale to which these Conditions apply) shall be governed by and interpreted in accordance with English law.

Jurisdiction For the benefit of Sotheby's, all Bidders and Sellers agree that the Courts of England are to have exclusive jurisdiction to settle all disputes arising in connection with all aspects of all matters or transactions to which these Conditions of Business relate or apply. All parties agree that Sotheby's shall retain the right to bring proceedings in any court other than the Courts of England.

Service of Process All Bidders and Sellers irrevocably consent to service of process or any other documents in connection with proceedings in any court by facsimile transmission, personal service, delivery by mail or in any other manner permitted by English law, the law of the place of service or the law of the jurisdiction where proceedings are instituted, at the last address of the Buyer or Seller known to Sotheby's or any other usual address.

SOTHEBY'S GREENFORD PARK STORAGE AND COLLECTION INFORMATION

Smaller items can normally be collected from New Bond Street, however large items may be sent to Sotheby's Greenford Park Fine Art Storage Facility. If you are in doubt about the location of your purchases please contact the Sale Administrator (see front of catalogue) prior to collection.

COLLECTION FROM NEW BOND STREET

Lots will be released to you or your authorised representative when full and cleared payment has been received by Sotheby's, together with settlement of any removal, interest, handling and storage charges thereon, appropriate identification has been provided and a release note has been produced by our Post Sale Service Group at New Bond Street, who are open Monday to Friday 9.00am to 5.00pm.

Any purchased lots that have not been collected within 30 days from the date of the auction will be subject to handling and storage charges at the rates set out below. In addition all purchased lots that have not been collected from our New Bond Street premises within 90 days of the auction will be transferred to Sotheby's Greenford Park Fine Art Storage Facility.

Collect your property from:
Sotheby's Property Collection

Opening hours:
Monday to Friday 9.00am to 5.00pm
34-35 New Bond Street
London, W1A 2AA
Tel: +44 (0)20 7293 5358
Fax: +44 (0)20 7293 5933

COLLECTION FROM SOTHEBY'S GREENFORD PARK FINE ART STORAGE FACILITY

Lots will be released to you or your authorised representative when full and cleared payment has been received by Sotheby's, together with settlement of any removal, interest, handling and storage charges thereon, appropriate identification has been provided and a release note has been produced by our Post Sale Service Group at New Bond Street, who are open Monday to Friday 9.00am to 5.00pm.

Purchasers must ensure that their payment has been cleared prior to collection and that a release note has been forwarded to Sotheby's Greenford Park by our Post Sale Service Group at Sotheby's New Bond Street. Buyers who have established credit arrangements with Sotheby's may collect purchases prior to payment, although a release note is still required from our Post Sale Service Group as above.

Any purchased lots that have not been collected within 30 days from the date of the auction will be subject to handling and storage charges at the rates set out below.

Collect your property from: **Sotheby's Greenford Park Fine Art Storage Facility**

Opening hours:
Monday to Friday 8.30am to 4.30pm
Sotheby's Greenford Park,
13 Ockham Drive, Greenford, Middlesex,
UB6 0FD
Tel: +44 (0)20 7293 5600
Fax: +44 (0)20 7293 5625

ROUTE GUIDANCE TO SOTHEBY'S GREENFORD PARK FINE ART STORAGE FACILITY

From Bond Street head towards Regents Park, take the A40 Marylebone Road to Western Avenue. Take the exit off the

A40 signposted Greenford A4127. At the roundabout take the third exit signposted Harrow and Sudbury, A4127 onto Greenford Road. Go under the railway bridge and at the traffic lights turn first left into Rockware Avenue. At the T Junction turn right onto Oldfield Lane North and then left into Ockham Drive. Stop at the security barrier and say you are visiting Sotheby's. Once cleared, travel 300 yards down the road and Unit 13 is situated on the left hand side.

STORAGE CHARGES

Any purchased lots that have not been collected within 30 days from the date of the auction will be subject to handling and storage charges at the following rates:

Small items (such as jewellery, watches, books or ceramics): handling fee of £20 per lot plus storage charges of £2 per lot per day.
Medium items (such as most paintings or small items of furniture): handling fee of £30 per lot plus storage charges of £4 per lot per day.

Large items (items that cannot be lifted or moved by one person alone): handling fee of £40 per lot plus storage charges of £8 per lot per day.

Oversized items (such as monumental sculptures): handling fee of £80 per lot plus storage charges of £10 per lot per day.

A lot's size will be determined by Sotheby's on a case by case basis (typical examples given above are for illustration purposes only).

All charges are subject to VAT, where applicable. All charges are payable to Sotheby's at our Post Sale Service Group in New Bond Street.

Storage charges will cease for purchased lots which are shipped through Sotheby's Shipping Logistics from the date on which we have received a signed quote acceptance from you.

LIABILITY FOR LOSS OR DAMAGE

Buyers are reminded that Sotheby's accepts liability for loss or damage to lots for a maximum period of thirty (30) calendar days after the date of the auction. Please refer to Condition 7 of the Conditions of Business for Buyers.

SOTHEBY'S AUTHENTICITY GUARANTEE FOR JEWELLERY

If Sotheby's sells any gemstone or pearls which the Buyer subsequently shows to Sotheby's reasonable satisfaction not to be genuine or of natural origin, subject to the terms below Sotheby's will set aside the sale and refund to the Buyer the total amount paid by the Buyer to Sotheby's for such gemstones or pearls, in the currency of the original sale.

This Guarantee is provided for a period of twenty one (21) days after the date of the relevant auction, is solely for the benefit of the Buyer and may not be transferred to any third party. To be able to claim under this Guarantee, the Buyer must:-

- notify Sotheby's in writing within such 21 day period of the reasons for not believing the gemstones or pearls to be genuine or of natural origin, specifying the lot number, date of the auction at which it was purchased; and
- return the item to Sotheby's in the same condition as at the date of sale to

the Buyer and be able to transfer good title in the item, free from any third party claims arising after the date of the sale.

Sotheby's has discretion to waive any of the above requirements. Sotheby's may require the Buyer to obtain at the Buyer's cost the reports of two independent and recognised experts in the field, mutually acceptable to Sotheby's and the Buyer. Sotheby's shall not be bound by any reports produced by the Buyer, and reserves the right to seek additional expert advice at its own expense. In the event Sotheby's decides to rescind the sale under this Guarantee, it may refund to the Buyer the reasonable costs of up to two mutually approved independent expert reports.

4/08_NBS_GUARANTEE_JEWELS

IMPORTANT NOTICES

SALEROOM CURRENCY CONVERSIONS

During the sale Sotheby's may provide a screen to show currency conversions as bidding progresses. This is intended for guidance only and all bidding will be in US Dollars. Sotheby's is not responsible for any error or omissions in the operation of the currency converter.

Payment for purchases is due in US Dollars.

Photographs do not show pieces to scale.

LIABILITY FOR LOSS OR DAMAGE FOR PURCHASED LOTS

Purchasers are requested to arrange clearance as soon as possible and are reminded that Sotheby's accepts liability for loss or damage to lots for a maximum period of thirty (30) calendar days following the date of the auction. Please refer to condition 7 of the Conditions of Business for Buyers.

SAFETY AT SOTHEBY'S

Sotheby's is concerned for your safety while you are 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. Thank you for your co-operation.

AUTHENTICITY GUARANTEE

All lots are offered subject to the Sotheby's Authenticity Guarantee and Conditions of Business for Buyers, which are set forth in this catalogue and Conditions of Business for Sellers, which are available from Sotheby's offices on request. Prospective bidders should review the Conditions of Business, Authenticity Guarantee and the Buying at Auction section in the printed catalogue.

VAT INFORMATION

For all lots marked with a †, ‡, α or Ω please refer to the VAT Information pages at the back of the catalogue.

TREATMENT & CONDITION OF GEMSTONES

Traditionally, gemstones have been treated by a variety of techniques to enhance colour and generally to improve their appearance. Typically, rubies and sapphires have been heat treated and emeralds have been treated by oil or resin to improve colour and clarity. These or other techniques, such as dyeing, irradiation, coating and impregnation, may be used on other gemstones.

Although it is widely believed that heat treatments are permanent, purchasers should assume that any treatment may not be permanent and that over time special care of the stone may be required. Prospective purchasers are reminded that, unless the catalogue description specifically states that a stone is natural, we have assumed that some form of treatment may have been used and that such treatment may not be permanent. Our presale estimates reflect this assumption.

To the extent that Sotheby's has laboratory reports containing specific information on the treatment of a stone, these reports are made available for review by potential purchasers. Available reports from internationally recognised gemmological laboratories will be noted in the description of the item. New forms of treatments and new scientific methods to discern them are constantly being developed. Consequently, there may be a lack of consensus among laboratories as to whether gemstones have been treated, the extent of the treatment or the permanence of the treatment.

References in the catalogue descriptions to certificates or reports issued by gemmological laboratories are included only for the information of bidders, and Sotheby's accepts no responsibility for the accuracy, terms or information contained in such certificates or reports.

Statements in the catalogue regarding the condition of lots in this sale usually appear in the description. However, the absence of any such reference does not imply that a lot is in perfect condition or completely free from wear or imperfections. Sotheby's will be pleased to offer condition reports on all lots of the sale to potential purchasers. Please call the jewellery representatives as set forth in the front of the catalogue.

CERTIFICATES OF AUTHENTICITY

Various manufacturers may not issue certificates of authenticity upon request. Except as specifically noted in the catalogue, Sotheby's will not be required to furnish the purchaser with a certificate of authenticity from the manufacturer at any time. Unless the requirements for a rescission of the sale under the Terms of Guarantee are satisfied, the failure of a manufacturer to issue a certificate will not constitute grounds to rescind the sale.

WRISTWATCHES

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. There will be no viewing of watches and wristwatches on the day of sale.

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.

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

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.

Please be advised that straps made of material derived from endangered or otherwise protected species (ie. 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.

We make no representation or warranty as to the condition of any lot sold.

❖ NOTICE REGARDING GEMSTONES ORIGINATING IN BURMA (MYANMAR)

Jadeite and rubies of Burmese origin and articles of jewellery less than 100 years old containing such gemstones may not be imported into the U.S. Lots marked with ❖ contain rubies or jadeite of Burmese or unknown origin that may be subject to these restrictions. Buyers wishing to import rubies or jadeite into the U.S. must obtain certification of non-Burmese origin from a gemmological laboratory. There may be costs and delays associated with this process.

With respect to items containing any other types of gemstones originating in Burma (e.g. sapphires), such items may be imported into the U.S. provided that the gemstones were mounted or incorporated into articles of jewellery outside of Burma as long as the setting is not of a temporary nature. Loose gemstones of any type originating in Burma may not be imported into the U.S.

The purchaser's inability to import any item into the U.S. or any other country as a result of these or other restrictions shall not justify cancellation or rescission of the sale or any delay in payment. Please check with the specialist department if you are uncertain as to whether a lot is subject to these import restrictions, or any other restrictions on importation or exportation.

R Important Notice regarding Importation into the United States of Rolex Watches

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6/13_NBS_NOTICE_JEWELS € USS

CUTTING AND POLISHING

The process of cutting and polishing a rough diamond into a finished polished diamond or diamonds is complex and time-consuming, and also presents certain risks. Prospective bidders should be aware that no assurances can be given as to the final size, shape, colour, clarity or other attributes of the polished diamonds that may be produced from Lesedi La Rona. Sotheby's and Lucara have retained independent experts who have provided their opinions as to the potential characteristics of polished diamonds that may be produced from Lesedi La Rona, but these are statements of opinion only, and are not a guarantee of the final outcome of the manufacturing process.

GLOSSARY OF TERMS

As a convenience to our clients, we include the following glossary which includes definitions of certain terms used in this catalogue. Please read carefully the terms of the Authenticity Guarantee and the Conditions of Business for Buyers set out in this catalogue, in particular Conditions 3 and 4.

SIGNATURES

CAPITALISED HEADING

When the maker's name appears in the CAPITALISED HEADING in the catalogue description, in Sotheby's qualified opinion, the piece is by the named jeweller.

NAME OF JEWELLER

When we state the name of a maker in the catalogue description below the CAPITALISED HEADING, we mean that, in Sotheby's qualified opinion, although unsigned, the piece is by the named jeweller.

MOUNTED BY

When we state in the catalogue description below the CAPITALISED HEADING "Mounted by _____", we mean that, in Sotheby's qualified opinion, only the mount is by the jeweller, and the gemstones were not supplied by the jeweller or the piece has been altered in some way after its manufacture.

DIAMOND CLARITY

Clarity grading follows a hierarchy describing the extent of the impurities in a diamond. All clarity grading is carried out under a 10x magnification. The more impurities in a diamond the lower the price per carat.

IF (INTERNALLY FLAWLESS)

No inclusions and only insignificant blemishes

VVS1 AND VVS2 (VERY VERY SLIGHT INCLUSION)

Extremely difficult to see, visible only from the back of the stone, or small and shallow enough to be removed easily by repolishing

VS1 AND VS2 (MINOR INCLUSIONS)

Still difficult to see with the untrained eye

S11 AND S12 (NOTICEABLE INCLUSIONS)

Easy (S11) or very easy (S12) to see with a 10x lens. When these have been located with a 10x lens, look at the stone with the naked eye and the inclusions can sometimes be spotted

I1, I2, I3 (OBVIOUS INCLUSIONS)

May be eye-visible face-up without the aid of a lens. In I3, they may threaten the stone's durability

RING SIZES

Metric	French/Japanese	English	USA
37.8252	—	A	1/2
38.4237	—	A1/2	3/4
39.0222	—	B	1
39.6207	—	B1/2	1 1/4
40.2192	—	C	1 1/2
40.8177	—	C1/2	1 3/4
41.4162	1	D	2°
42.0147	2	D1/2	2 1/4
42.6132	—	E	2 1/2
43.2117	3	E1/2	2 3/4
43.8102	4	F	3
44.4087	—	F1/2	3 1/4
45.0072	5	G	3 1/2
45.6057	—	G1/2	3 3/4
46.2042	6	H	4
46.8027	—	H1/2	4 1/4
47.4012	7	I	4 1/2
47.9997	8	I1/2	4 3/4
48.5982	—	J	5
49.1967	9	J1/2	5 1/4
49.7952	10	K	5 1/2
50.3937	—	K1/2	5 3/4
50.9922	11	L	6
51.5907	—	L1/2	6 1/4
52.1892	12	M	6 1/2
52.7877	13	M1/2	6 3/4
53.4862	—	N	7
54.1044	14	N1/2	7 1/4
54.7428	15	O	7 1/2
55.3812	—	O1/2	7 3/4
56.0196	16	P	8
56.6580	—	P1/2	8 1/4
57.2964	17	Q	8 1/2
57.9348	18	Q1/2	8 3/4
58.5732	—	R	9
59.2116	19	R1/2	9 1/4
59.8500	20	S	9 1/2
60.4884	—	S1/2	9 3/4
61.1268	21	T	10
61.7652	22	T1/2	10 1/4
62.4026	—	U	10 1/2
63.0420	23	U1/2	10 3/4
63.6804	24	V	11
64.3188	—	V1/2	11 1/4
64.8774	25	W	11 1/2
65.4759	—	W1/2	11 3/4
66.0744	26	X	12
66.6729	—	X1/2	12 1/4
67.2714	—	Y	12 1/2
67.8699	—	Y1/2	12 3/4
68.4684	—	Z	13

COLOUR GRADING

Colour grading follows a scale describing the "whiteness" or absence of secondary colour in a white diamond. At the top of the scale a diamond will appear white, and at the bottom yellowish or brownish.

OLD WORLD TERMS		GIA (Key Below)
Finest White	Jager	D
	River	E
Fine White		
	Top Wesselton	G
White	Wesselton	H
Commercial White	Top Crystal	I
Top Silver Cape	Crystal	J
	Top Cape	K
Silver Cape		
Light Cape M-N	Cape M	M
	Cape O-R	Very Light
Dark Cape R-Z		Yellow
Fancy Colours		Z+

GIA - D, E, F

The top colour grades, D, E, F, describe a diamond which appears colourless against a white background.

GIA - G, H, I

In near colourless diamonds, G, H, I, there is a slight trace of colour which will not be apparent to the untrained eye. Stones 0.50ct or less will look colourless.

GIA - J, K, L

Diamonds graded J, K, L, will have noticeable traces of colour. Small stones in this range will 'face up' colourless when mounted but larger stones will be tinted.

GIA - M - Z

Diamonds graded M-Z will display a yellowish tint even to the untrained eye.

FANCY COLOURS

GIA Z+

Z+ colour grade indicates that the diamond is of fancy colour and therefore fall into a different price bracket.

4/15 NBS_GLOS_JEWELS



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22 September 2016
New York

MAGNIFICENT JEWELS AND JADEITE

5 October 2016
Hong Kong

MAGNIFICENT JEWELS AND NOBLE JEWELS

16 November 2016
Geneva

FINE JEWELS

28 November 2016
Hong Kong

MAGNIFICENT JEWELS

8 December 2016
New York

FINE JEWELS

12 December 2016
New York

FINE JEWELS

13 December 2016
London

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Lesedi la Rona enlarged



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