



## Auction Sale with Enhanced Hammer

**Consignor to receive 10% Enhanced Hammer until Proceeds reach £20,000,000, or 7% Enhanced Hammer thereafter, provided that the reduction in Enhanced Hammer shall not reduce Proceeds below £20,000,000.**

<b>Hammer Price</b>	<b>£ 15,000,000</b>	<b>£ 16,000,000</b>	<b>£ 17,000,000</b>	<b>£ 18,000,000</b>	<b>£ 18,500,000</b>	<b>£ 19,000,000</b>	<b>£ 20,000,000</b>	<b>£ 23,000,000</b>	<b>£ 25,000,000</b>	<b>£ 28,000,000</b>	<b>£ 30,000,000</b>
<b>Enhanced Hammer</b>	£ 1,500,000	£ 1,600,000	£ 1,700,000	£ 1,800,000	£ 1,500,000	£ 1,330,000	£ 1,400,000	£ 1,610,000	£ 1,750,000	£ 1,960,000	£ 2,100,000
<b>Total Proceeds to Consignor</b>	<b>£ 16,500,000</b>	<b>£ 17,600,000</b>	<b>£ 18,700,000</b>	<b>£ 19,800,000</b>	<b>£ 20,000,000</b>	<b>£ 20,330,000</b>	<b>£ 21,400,000</b>	<b>£ 24,610,000</b>	<b>£ 26,750,000</b>	<b>£ 29,960,000</b>	<b>£ 32,100,000</b>
<b>% Return to Consignor</b>	110.00%	110.00%	110.00%	110.00%	108.11%	107.00%	107.00%	107.00%	107.00%	107.00%	107.00%

*This proposal is the property of Christie's and is made subject to a satisfactory viewing of the property and a written contract signed by all parties. It is provided solely on the basis that it—and the information contained therein—is maintained in strict confidence and is not disclosed to anyone other than your lawyers or financial advisors.*