



FINE
ART
AUCTION
HOUSE

Heffel



THE ULTIMATE

SALE TUESDAY, MAY 31, 2022 · 4 PM PT | 7 PM ET





DCW

The Royal Canadian Mint's reputation for creating the best, most memorable coins in the world is well known. Celebrating the talent and imagination of our people through precious metal and fine art is our passion, as well as our trademark. We are proud to have partnered with Heffel, Canada's leading fine art auction house, to offer the most discerning collector the opportunity to own *The Ultimate*: our very first one-kilogram pure platinum coin adorned with hundreds of rare pink diamonds from the famous Argyle mine. This one-of-a-kind masterpiece is the highest expression of our craft, defined by beauty, quality and uncompromising luxury.

—MARIE LEMAY

President and CEO, Royal Canadian Mint



THE ULTIMATE

AUCTION

Tuesday, May 31, 2022

Heffel's Digital Saleroom

Video Presentation

3:30 PM PT | 6:30 PM ET

The Ultimate Auction

4 PM PT | 7 PM ET

PREVIEWS

By appointment

Heffel Gallery, Montreal

1840 Sherbrooke Street West

Tuesday, May 10, 11 am to 6 pm ET

Heffel Gallery, Toronto

13 Hazelton Avenue

Thursday, May 19 and

Friday, May 20, 11 am to 6 pm ET

To book your appointment, please contact:

Clara Wong | 604-901-3306 | notices@heffel.com



Heffel

Heffel Gallery Limited

Additionally herein referred to as “Heffel”
or “Auction House”

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Telephone 403-238-6505, Fax 403-265-4225

CORPORATE BANK

Royal Bank of Canada, 2735 Granville Street
Vancouver, British Columbia V6H 3J1
Telephone 604-665-5700
Incoming wires are required to be sent in Canadian funds and
must include: Heffel Gallery Limited, 2247 Granville Street,
Vancouver, British Columbia V6H 3G1 as beneficiary.

BOARD OF DIRECTORS

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Heffel Gallery Limited regularly publishes a variety of materials
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Auction/Publications_E](https://www.heffel.com/Auction/Publications_E).

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NOTICE FOR COLLECTORS



Auction Notice

The Buyer and the Consignor are hereby advised to read fully the *Terms and Conditions of Business, Special Terms of Sale for Bidders and the Buyer* and *The Royal Canadian Mint Privacy Notice*, which set out and establish the rights and obligations of the Auction House, the Buyer and the Consignor, and the terms by which the Auction House shall conduct the sale and handle other related matters. This information appears on pages 10 through 15 and 28 through 34 of this publication.

Please visit www.heffel.com for information on which Lots will be present at each preview location, virtual auction previews and to book your in-person preview appointment. Preview appointments can also be booked by calling 1-888-818-6505.

Absentee, Telephone and Digital Saleroom Bidding

Heffel recommends submitting an *Absentee Bid Form* to participate. Heffel also accepts telephone bidding, prioritized by the first received *Telephone Bid Form* and limited to available Telephone Bid Operators per Lot. Alternatively, Heffel offers online bidding in real time through our Digital Saleroom, subject to advanced registration and approval. All forms of bidding

participation and registration must be received by Heffel at least two (2) business days prior to the commencement of the sale. Information on absentee, telephone and online bidding appears on pages 7, 35, 36, 37 and 38 of this publication.

Live Stream

Please note that we produce a live stream of our sale beginning with a video presentation at 6:30 PM ET and the auction commencing at 7 PM ET. We recommend that you test your video streaming 30 minutes prior to our sale at:

www.heffel.com

All lots and additional images depicting *The Ultimate* coin, its packaging and ancillary components, as well as the frame and verso of the concept drawings by Derek C. Wicks are available at www.heffel.com.

Estimates and Currency

Our Estimates are in Canadian funds. Exchange values are subject to change and are provided for guidance only. Buying 1.00 Canadian dollar will cost approximately 0.77 US dollar as of our publication date.

AUCTION DETAILS

Selling at Auction

Heffel offers individuals, collectors, corporations and public entities a full-service firm for the successful de-acquisition of their artworks. Interested parties should contact us to arrange for a private and confidential appointment to discuss their preferred method of disposition and to analyze preliminary auction estimates, pre-sale reserves and consignment procedures. This service is offered free of charge.

If you are from out of town or are unable to visit us at our premises, we would be pleased to assess the saleability of your artworks by mail, courier or e-mail. Please provide us with photographic or digital reproductions of the artworks front and verso and information pertaining to title, artist, medium, size, date, provenance, etc. Representatives of our firm travel regularly to major Canadian cities to meet with Prospective Sellers.

It is recommended that property for inclusion in our sale arrive at Heffel at least 90 days prior to our auction. This allows time to photograph, research, catalogue and promote works and complete any required work such as re-framing, cleaning or conservation. All property is stored free of charge until the auction; however, insurance is the Consignor's expense.

Consignors will receive, for completion, a *Consignment Agreement* and *Consignment Receipt*, which set forth the terms and fees for our services. Consignors are entitled to set a mutually agreed Reserve or minimum selling price on their artworks.

Buying at Auction

All items that are offered and sold by Heffel in collaboration with the Royal Canadian Mint, are subject to our published *Terms and Conditions of Business*, as amended by the *Special Terms of Sale for Bidders and the Buyer* and any oral announcements made during the course of our sale. In the event of any conflict between the *Terms and Conditions of Business* and the *Special Terms of Sale for Bidders and the Buyer*, the *Special Terms of Sale for Bidders and the Buyer* shall prevail and take precedence. Heffel charges a *Buyer's Premium* calculated on the Hammer Price as follows: a rate of twenty-five percent (25%) of the Hammer Price of the Lot up to and including \$25,000; plus twenty percent (20%) on the part of the Hammer Price over \$25,000 and up to and including \$5,000,000; plus fifteen percent (15%) on the part of the Hammer Price over \$5,000,000, plus applicable Sales Tax. All bidders and the buyer will be subjected to due diligence screening as described in the *Special Terms of Sale for Bidders and the Buyer* with respect to the Lot(s) in this catalogue.

If you are unable to attend our auction in person, you can bid by completing the *Absentee Bid Form*, *Irrevocable Bid Form* or *Telephone Bid Form* ("Absentee Bid Forms"). Please note that all *Absentee Bid Forms* should be received by Heffel at least two (2) business days prior to the commencement of the sale. Bidding by telephone, although limited, is available. Please make

arrangements for this service well in advance of the sale. Telephone lines are assigned in order of the sequence in which requests are received. We also recommend that you leave an *Absentee Bid* amount that we will execute on your behalf in the event we are unable to reach you by telephone. Real time live auction online bidding is available subject to two (2) business day pre-registration approval through Heffel's website.

Payment must be made by: a) Bank Wire direct to the Auction House's account, b) Certified Cheque or Bank Draft, c) Personal or Corporate Cheque, d) Debit Card and Credit Card only by Visa, Mastercard or UnionPay or e) Interac e-Transfer. Bank Wire payments should be made to the Royal Bank of Canada as per the account transit details provided on their invoice. All Certified Cheques, Bank Drafts and Personal or Corporate Cheques must be verified and cleared by the Auction House's bank prior to all purchases being released. Credit Card payments are subject to our acceptance and approval and to a maximum of \$5,000 if the Buyer is providing their Credit Card details by fax or to a maximum of \$25,000 per Lot purchased if paying online or if the Credit Card is presented in person with valid identification. The Buyer is limited to two e-Transfers per Lot and up to a maximum of \$10,000 per e-Transfer as per the instructions provided on your invoice. In all circumstances, the Auction House prefers payment by Bank Wire. Heffel will not accept: cash or virtual currency as payment, or payment from third parties for the Lot(s) detailed in this catalogue.

General Bidding Increments

Bidding typically begins below the low estimate and generally advances in the following bid increments:

\$50-\$300	\$25 increments
\$300-500	\$50
\$500-2,000	\$100
\$2,000-5,000	\$250
\$5,000-10,000	\$500
\$10,000-20,000	\$1,000
\$20,000-50,000	\$2,500
\$50,000-100,000	\$5,000
\$100,000-300,000	\$10,000
\$300,000-1,000,000	\$25,000
\$1,000,000-2,000,000	\$50,000
\$2,000,000-3,000,000	\$100,000
\$3,000,000-5,000,000	\$250,000
\$5,000,000-10,000,000	\$500,000
\$10,000,000+	\$1,000,000

SALE TUESDAY, MAY 31, 2022 · 4 PM PT | 7 PM ET

THE ULTIMATE CATALOGUE



The Royal Canadian Mint prides itself on the creativity, innovation and artistic excellence behind every work of art. The Royal Canadian Mint Opulence collection gives that artistry new expression, working with some of the most precious materials on Earth.

—HUMARA RANA

Director of Product Strategy and Management, Royal Canadian Mint

There's a story of pride to tell here—an artisanal story of Canadian craftsmanship producing creations that will be sought after around the world.

—ITAY ARIEL

Crossworks Manufacturing Ltd.

As a Canadian company, we are honoured to be included in the creation of another captivating project with the Royal Canadian Mint. We are incredibly proud of how each jeweled element unified the beauty of the coin's design with the unique radiance of the pink diamonds.

— GIOVANNI VACCARO

Beverly Hills Jewellers Manufacturing Limited

This limited edition collaboration is truly exceptional in terms of its artistry, rarity and value, and we are very proud to be part of this story.

— PATRICK COPPENS

General Manager, Sales and Marketing, Rio Tinto Diamonds

SPECIAL TERMS OF SALE FOR BIDDERS AND THE BUYER

PLEASE NOTE THAT this auction is subject to *Special Terms of Sale for Bidders and the Buyer*. Prior to registering and bidding, bidders are advised to review these terms in full.

In the event of any discrepancy or conflict between the English and French versions of these *Special Terms of Sale for Bidders and the Buyer*, the English version will prevail.

The following *Special Terms of Sale for Bidders and the Buyer* are in addition to, and will take precedence over, the *Terms & Conditions of Business* as posted on Heffel.com or as published in the Auction House printed catalogue.

THE FOLLOWING CHANGES ARE MADE TO SECTION A— DEFINED TERMS

- The definition of “Buyer” is hereby amended to read as follows (as shown with bold writing):

Buyer

The Buyer is the person, corporation or other entity or such entity’s agent who bids successfully on the Lot(s) at the auction, **and that successfully passes the Consignor’s full “Know Your Customer” (KYC) compliance due diligence process in accordance with Section 5 (a)(iii);**

- The definition “Business Days” is hereby inserted in the appropriate alphabetical order:

Business Days

Business Days are weekdays Monday through Friday, excluding weekends and holidays observed by the Consignor and the Auction House, as applicable;

- The definition of “Buyer’s Premium” is hereby amended to read as follows (as shown with bold writing):

Buyer’s Premium

The Buyer’s Premium is the amount **owed by the Buyer to the Auction House and** paid by the Buyer to the Auction House on the purchase of any Lot(s), which is calculated on the Hammer Price as follows: a rate of twenty-five percent (25%) of the Hammer Price of the Lot up to and including \$25,000; plus twenty percent (20%) on the part of the Hammer Price over \$25,000 and up to and including \$5,000,000; plus fifteen percent (15%) on the part of the Hammer Price over \$5,000,000, plus applicable Sales Tax;

- The definition of “Property” is hereby amended to read as follows (as shown with bold writing):

Property

The Property is any Property **to be placed in the auction sale online or elsewhere and, specifically, that Property as described by Lot number in the Auction House catalogue**

for the specific auction sale connected to the Consignor.

The Auction House **and Consignor** will have the authority to **mutually agree to** partition the Property into Lots (the “Lots” or “Lot”);

- The definition of “Registered Bidder” is hereby amended to read as follows (as shown with bold writing):

Registered Bidder

A Registered Bidder is a bidder who has fully completed the registration process, provided the required information to the Auction House (**namely, but not limited to, if participating as an individual, name, address and date of birth; if participating as a company or entity, registered business name and address, and name of a representative**), and has been assigned a unique paddle number for the purpose of bidding on Lots in the auction;

- The definition of “Sales Tax” is hereby deleted and replaced as follows:

Sales Tax

Sales Tax means any applicable U.S. State tax, Canadian Federal and Provincial sales taxes, excise and other sales taxes applicable to the sale of the Lot(s). QST will be levied on all sales collected in Quebec or shipped to Quebec, if applicable;

- The definition of “Proceeds of Sale” is hereby deleted and replaced as follows:

Proceeds of Sale

The Proceeds of Sale are the net amount due to the Consignor from the Auction House (as a result of the Auction House collecting the Purchase Price due from the Buyer in accordance with section 5 (a)(ii)), which shall be the Hammer Price and any other amounts due to the Consignor all inclusive of applicable Sales Tax thereon, less Expenses, and any other amounts due to the Auction House or associated companies and applicable Sales Tax thereon in accordance with the Consignment Agreement;

THE FOLLOWING CHANGES ARE MADE TO SECTION B— THE BUYER

- Section 2 f) is hereby deleted and replaced by the following:

f) Every Registered Bidder shall be deemed to act as principal;

- Section 2 g) is hereby amended to read as follows (as shown with bold writing):

In order to become a Registered Bidder, the registration process shall be completed in full, and the required information shall be provided to the Auction House. Every

Registered Bidder will be assigned a unique paddle number (the “Paddle”) for the purpose of bidding on Lots in the auction. Those interested in bidding in the live auction via telephone bid, absentee bid, **irrevocable bid** or through the Digital Saleroom shall register at least **two (2) Business Days in advance of the auction. As part of the registration process for this live auction, the Consignor will perform a preliminary compliance and due diligence screening on bidders prior to the auction and during registration, to assess bidder suitability to participate in the auction. The Consignor and Auction House have the right to refuse the participation of any bidder in the auction. The registration procedure may take up to five (5) Business Days to complete.** For online auctions, a password will be created for use only in current and future online auctions; this online registration procedure does not allow for participation in the live auction and may require up to twenty-four (24) hours to complete.

- Section 2 i) is hereby amended to read as follows (as shown with bold writing):

Every Registered Bidder agrees that if a Lot is Knocked Down on their bid, they are bound to purchase the Lot for the Purchase Price, **subject to a prior successful full KYC compliance and due diligence process conducted by the Consignor as described in section 5(a)(iii).**

- Section 5 (a)(ii) is hereby amended to read as follows (as shown with bold writing):

After the auction, following the Consignor’s notification to the Buyer of a successful full KYC compliance and due diligence validation as described under section 5(a)(iii): (i) the Buyer will confirm with the Consignor the place of destination for shipping purposes and the Consignor will issue an invoice directly to the Buyer by email (delivery receipt requested) for the Hammer Price for the applicable Property plus applicable Sales Tax, and (ii) the Auction House will issue an invoice directly to the Buyer for the applicable Buyer’s Premium plus applicable Sale Tax. The Buyer shall make payment for each invoice separately to the Auction House prior to 4:30 p.m. E.T. on the tenth (10th) Business Day following receipt of each respective invoice by: a) Bank Wire direct to the Auction House’s account [...]. In all circumstances, the Auction House prefers payment by Bank Wire. **The Purchase Price must be paid by the Buyer in Canadian dollars (CAD) or US dollars (USD), or in any currency other than those used in the European Union, United Kingdom or Switzerland. The Auction House will not accept cash or virtual currency as a form of payment for the Lot(s), or payments from third parties. The Purchase Price shall be paid by the Buyer directly from the same bank account and/or using the same banking information as provided by the Buyer to the Consignor under the KYC due diligence process in section 5(a)(iii). Without limiting the generality of the foregoing, if the Buyer registered to participate in the auction as an individual, payment for the Lot(s) must come from that**

individual’s personal bank account specifically as provided during the due diligence process and not that of an agent or business; if the Buyer registered to participate in the auction as an entity, payment for the Lot(s) must come from the bank account of that entity specifically as provided during the due diligence process;

- Section 5 (a)(iii) is hereby added and incorporated in the appropriate numerical order:

The Buyer will be subjected to a full KYC compliance and due diligence assessment in accordance with the Consignor’s policies and procedures to enable the Consignor to fulfill its obligations under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*. Shortly after a Lot is Knocked Down, the Buyer will be contacted directly by the Consignor by email and will be provided with instructions and a document package that must be completed in full to the Consignor’s complete satisfaction as a condition for purchasing the Lot. The Buyer will be required to provide the Consignor with specific information, including the following: (a) in the event the Buyer is an individual, the requested government issued photo ID, proof of address (e.g. a utility bill), confirmed source of wealth and a letter from the Buyer’s bank confirming the Buyer has an active account, or (b) in the event the Buyer is a corporation or entity, the requested business registration documents, list of authorized signing officers on behalf of the corporation or entity, any policies as they relate to anti-money laundering, anti-terrorist financing (ATF), Code of Conduct, as well as an official letter from the corporation or entity’s bank indicating the existence of an active account. The Consignor reserves the right to request additional information and documentation as necessary in order to complete its KYC compliance and due diligence assessment. The Consignor may, in its sole discretion, cancel the sale without any liability to the Buyer in the event the Buyer neglects to provide any information or documentation requested by the Consignor, or does not pass the full KYC compliance and due diligence assessment to the Consignor’s complete satisfaction. The Auction House will securely transfer and disclose to the Consignor the Buyer’s banking information for the purpose of validating that the Purchase Price paid by the Buyer originated directly from the same bank account as provided by the Buyer to the Consignor during the full KYC compliance and due diligence assessment (to validate the absence of third party payments for the Lot(s));

- Section 5 (a)(iv) is hereby added and incorporated in the appropriate numerical order:

Bidders and the Buyer confirm that all information and documentation provided to the Auction House and Consignor during the registration process or at any time in relation to the auction are up-to-date, complete, accurate, truthful and not misleading;

- Section 5 (a)(v) is hereby added and incorporated in the appropriate numerical order:

The Consignor and Auction House reserve the right, in the event that the Buyer fails to satisfy any requirement under these *Terms and Conditions of Business*, as amended by these *Special Terms of Sale for Bidders and the Buyer*, to cancel the sale without any liability to the Buyer.

- Section 5 b) is hereby deleted and replaced by the following:

Title shall pass upon unloading of the Lot(s) at the place of delivery. Shipment of the applicable Lot shall only occur upon: (1) the Buyer passing a successful full KYC compliance and due diligence assessment to the Consignor's complete satisfaction; (2) payment of the Purchase Price by the Buyer in full; and (3) receipt of cleared funds by the Auction House and Consignor, and validation of the absence of third party payment.

- Section 6 a) is hereby amended as follows (as shown with bold writing):

All representations or statements made by the Auction House **and/or Consignor**, or in the Consignment Agreement, or in the catalogue or other publication or report as to the authorship, origin, date, age, size, medium, attribution, genuineness, provenance, condition or estimated selling price of the Lot are statements of opinion only. The Buyer agrees that the Auction House **and Consignor** shall not be liable for any errors or omissions in the catalogue or any supplementary material produced by the Auction House;

- Section 6 d) is hereby amended as follows (as shown with bold writing):

The prospective Buyer must satisfy themselves as to all matters referred to in a), b) and c) of this paragraph by inspection, other investigation or otherwise prior to the sale of the Lot. The Buyer acknowledges that the Buyer has not relied on the Consignor or Auction House, its statements or descriptions in regard to determining whether or not to purchase a Lot. The Buyer understands it is incumbent upon the Buyer to inspect the Lot and hire any necessary experts to make the determination as to the nature, authenticity, quality and condition of any Lot. If the prospective Buyer is unable to personally view any Lot, the Auction House may, upon request, e-mail or fax a condition report describing the Lot to the prospective Buyer. Although the Auction House takes great care in executing such condition reports in both written and verbal format, condition reports are only matters of opinion, are non-exhaustive, and the Buyer agrees that the **Consignor and** Auction House shall not be held responsible for any errors or omissions contained within. The Buyer shall be responsible for ascertaining the condition of the Lot(s); and

- Section 6 e) is hereby deleted and replaced by the following:

When completing the transaction, the Buyer will not acquire any intellectual property rights (including but not limited to copyright) in the Lot(s) which shall remain vested with the Consignor.

- Sections 7 a), b) and c) are hereby deleted and replaced by the following:

a) After the auction, unless the Buyer is otherwise notified by the Consignor and/or Auction House, the applicable Lot(s) will be shipped by the Consignor to the Buyer's selected place of destination as soon as reasonably practicable after notification by the Consignor of a successful KYC compliance and due diligence assessment, as highlighted under section 5 (a)(iii), subject to payment of the Purchase Price by the Buyer in full in accordance with the terms and conditions herein, and receipt of cleared funds by the Auction House and the Consignor and validation of the absence of third party payment. The DAP Incoterm (2020) is applicable to the shipment of the Lot(s) and is hereby incorporated herein by reference. The Consignor will contact the Buyer to arrange and finalize shipping logistics as it relates to the Lot(s). The place of destination will be confirmed by the Buyer prior to shipment;

b) All packaging, shipping, insurance, direct and indirect storage fees and all other Expenses associated with the transportation of the Lot(s) to the Buyer's selected place of destination shall be at the Consignor's expense, excluding any import fees (including but not limited to customs brokerage fees, tariffs, duty, import taxes and charges) which shall be the responsibility of the Buyer. All packaging, handling and shipping of the Lot(s) will be done by the Consignor and Consignor's selected carrier. Notwithstanding the above, before proceeding with the shipment, all required documents and information must be submitted to the Consignor to its satisfaction. It is further understood and agreed that the Buyer, or a duly authorized representative thereof, shall sign a manifest evidencing the delivery of the Lot(s);

- Section 8 a) is hereby deleted and replaced by the following:

All risk of loss and damage to the purchased Lot while in transit to the place of destination, as identified by the Buyer to the Consignor, shall vest with the Consignor. After such time, the Lot will be at the Buyer's risk and the Buyer may arrange their own insurance coverage. Any proceeds received from the Consignor's insurance shall be the extent of the Consignor's liability to the Buyer for any loss, damage or diminution in value to the Lot.

- The first paragraph of section 9 is hereby deleted and replaced by the following:

Following the Consignor's notification to the Buyer of a successful KYC compliance and due diligence assessment as described under section 5 (a)(iii), if the Buyer fails to pay for any Lot prior to 4:30 p.m. E.T. on the tenth (10th) Business Day following receipt of the invoices from the Auction House and Consignor, the Auction House may, acting under the Consignor's written instructions, be entitled to one or more of the following remedies without providing further notice to

the Buyer and without prejudice to any other rights or remedies that the Auction House or the Consignor may have:

- Section 9 d) is hereby amended as follows (as shown with bold writing):
 - d) To store the Lot on the premises of the **Consignor**, Auction House or third-party storage facilities with Expenses accruing to the account of the Buyer, and to release the Lot to the Buyer only after payment of the Purchase Price and Expenses to the Auction House and Consignor;
- Section 10 “No Warranty” is hereby referred to as Section 10 a).
- Sections 10 b), and c) are hereby inserted in the proper numerical and alphabetical order:
 - b) If the Lot is delivered as per Section 7 a), the Buyer will have no more than two (2) Business Days to proceed with the inspection of the Lot following signature of the manifest evidencing the delivery (the “Inspection Period”). Within the Inspection Period, the Buyer will send a notice in writing to the Consignor indicating any discrepancies and/or quality defects with the Lot. It is understood and agreed that if no such notice is received by the Consignor within the Inspection Period, the shipment as described on the bill of lading will be deemed accurate and accepted by the Buyer. Upon receipt of notice, the Consignor reserves the right to proceed with its own inspection of the Lot at its own cost. Should it be determined by the Consignor’s inspection of the Lot that the Lot is damaged and is unfit for use for which it was intended, the Consignor will repair the defective Lot at its own cost to the extent possible. Without limiting the generality of the foregoing, the Consignor or Auction House shall not be responsible for replacing any lost diamonds. The Consignor shall assume all risk while the effected Lot is in transit from the end location to the Consignor facility, and from the Consignor’s facility back to the end location. No express or implied warranties or conditions, to the extent permitted by law, are given by the Consignor or Auction House in respect of the Property, other than those expressly stated in the description of the Property and the *Terms and Conditions of Business*, as amended by these *Special Terms of Sale for Bidders and the Buyer*;
 - c) The Buyer will be responsible for any loss or damage to the Property from the time the Inspection Period expires. The Consignor and the Auction House (and their respective directors, officers, employees and agents) are not responsible for any loss or damage, whatever the cause, while the Property is in the Buyer’s custody after the Inspection Period. Should a defect arise in the Property within fifteen (15) calendar days after the expiration of the Inspection Period, and notice of such is provided to the Consignor in the same manner as detailed in 10 b) above, the Consignor may repair such defect at its own cost to the extent possible, at its sole discretion. In that event, the Buyer shall be

responsible for and assume the risk and cost of shipment from the end location to the Consignor facility, and from the Consignor’s facility to the end location.

- Section 11 a) is hereby deleted and replaced by the following:
 - a) Prospective Buyers are advised to inspect the Lot(s) before the sale, and to satisfy themselves as to the description, attribution and condition of the Lot(s). The Consignor, with the Auction House’s participation and assistance, will arrange suitable viewing conditions during the preview preceding the sale, or by private appointment at the Consignor’s facility. In-person viewings will take place at the Consignor’s facility located at 320 Sussex Drive, Ottawa, Ontario. The Lot(s) may also be on public display during the Consignor’s regular business hours prior to the sale. Prospective Buyers shall be subjected to and must follow the Consignor’s applicable security and health and safety policies and procedures, including but not limited to, applicable COVID-19 clearance requirements, while on the Consignor’s premises. All viewings are subject to COVID-19 restrictions. The Consignor may at any time in its sole discretion elect to provide only virtual viewings as the COVID-19 pandemic continues to evolve. Travel and accommodation, and other costs associated thereto, will be at the prospective Buyer’s own expense. Details for such viewings will be provided ahead of the auction sale;
- Section 11 b) is hereby amended as follows (as shown with bold writing):
 - b) If prospective Buyers are unable to personally attend the live auction, telephone bid, or bid in the Digital Saleroom, the Auction House will execute bids on their behalf subject to completion of the proper Absentee Bid Form or **Irrevocable Bid Form**, duly signed and delivered to the Auction House **two (2) Business Days** before the start of the auction sale. The Auction House shall not be responsible or liable in the making of any such bid by its employees or agents;

THE FOLLOWING CHANGES ARE MADE TO SECTION C— THE CONSIGNOR

- Section 2 a) including Sub-sections 2 a)(i) through (vii) are hereby deleted in their entirety and replaced as follows:
 - a) The Consignor warrants to the Auction House and to the Buyer that the Consignor has and shall be able to deliver unencumbered title to the Lot, free and clear of all claims. You, as the Consignor, are the owner of the Lot.
- Section 2 e) is hereby amended as follows (as shown with bold writing):
 - e) The Consignor shall indemnify the Auction House, its employees and agents and the Buyer against all claims made or proceedings brought due to any default of the

Consignor in complying with any applicable legislation, regulations and these *Terms and Conditions of Business*, as amended by the *Special Terms of Sale for Bidders and the Buyer*; and

- Section 2 g) is hereby added and incorporated in the appropriate numerical order:
 - g) The Auction House shall indemnify the Consignor, its employees and agents and the Buyer against all claims made or proceedings brought due to any default of the Auction House in complying with any applicable legislation, regulations and the *Terms and Conditions of Business*, as amended by these *Special Terms of Sale for Bidders and the Buyer*.

THE FOLLOWING CHANGES ARE MADE TO SECTION D—GENERAL CONDITIONS

- Section 3 is hereby amended as follows (as shown with bold writing):

The Auction House has the right at its absolute discretion to refuse any bid **and** to advance the bidding as it may decide. **The Consignor and Auction House shall mutually agree on any decisions related to the withdrawal or division of any Lot, to combine any two or more Lots and, in the case of dispute, to put up any Lot for auction again. At no time shall a Registered Bidder retract or withdraw their bid.**

- Section 8 is hereby deleted and replaced with the following:
 - a) The Consignor shall retain all existing intellectual property rights related to the Property, packaging and advertisement materials and other materials created or provided by the Consignor to the Auction House for the purpose of the catalogue and auction, including but not limited to: copyright of the image, theme concept design, final image appearing on the Property, and related packaging and advertising for the Property, trademarks, official marks, logos, slogans, text, images, photographs, videos, designs, shall solely reside with the Consignor and shall supersede any other documents to the contrary;
 - b) The Auction House retains all rights to photographic, digital and printing material it contributes for the catalogue, and the right of reproduction of such photographs, for which it is the author, if applicable.

- Section 9 is hereby amended as follows (as shown with bold writing):

The Auction House **and the Consignor** will not accept any liability for any failure or errors that may occur in the operation of any online, telephonic, video or digital representations produced and/or broadcasted during an auction sale. **Should such failure or errors occur, the auction shall be postponed to a date that will be agreed upon by the Consignor and Auction House.**

- Section 10 is hereby deleted and replaced by the following:

This Agreement, and all matters relating to this Agreement (whether in contract, statute, tort (including, without limitation, negligence) or otherwise) shall be governed by and construed in accordance with Ontario Law and the laws of Canada applicable therein (without giving effect to choice of laws principles thereof).

Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the *Commercial Arbitration Act*, R.S.C. 1985, c.17 (2nd Supp.) and any amendments thereto. The number of arbitrators will be three (3). The place of arbitration will be the City of Ottawa, Ontario, Canada. The language to be used in the arbitral proceedings is English and/or French. All proceedings, submissions and awards related to any recourse hereunder shall be kept confidential to the extent permissible by law.

- Section 15 is hereby added in the appropriate numerical order as follows:

If the Buyer is a corporate entity, then the Consignor and Auction House may disclose their corporate name to third parties with interest in the sale of the Lot(s).

- Section 16 is hereby added in the appropriate numerical order as follows:

The Property identified as “The Ultimate” coin is subject to the *Royal Canadian Mint Act*, the *Currency Act*, and the *Criminal Code* (the “Acts”) and as such it is prohibited under such Acts to melt down, mutilate, deface, impair, alter, break up or use the coin otherwise than as currency.

- Section 17 is hereby added in the appropriate numerical order as follows:

These are the complete terms and conditions for the sale of the Lot(s), which have precedence over any terms found on mint.ca. For the sake of clarity, any and all policies on mint.ca, including but not limited to the returns, cancellations, refund and payment plan policies and procedures are not applicable to the sale of the Lot(s) by auction. Sale of the Lot(s) is final; no returns accepted. Please note that the purchase of the Lot(s) is not an Eligible Product for the purpose of the Consignor’s Masters Club program.

THE ROYAL CANADIAN MINT PRIVACY NOTICE

HEFFEL GALLERY LIMITED (Heffel) is acting as an agent to sell the Ultimate coin and associated drawings (the “Lot(s)”) of the Royal Canadian Mint (Consignor) by way of this auction. Participating in the auction for the Consignor’s Lot(s) requires that you provide both the Consignor and Heffel with your personal information, including but not limited to your name, date of birth, address, contact information, language preference, banking and financial information. Any questions in the registration that are optional are clearly identified as such. Choosing not to provide responses to any or all optional questions will not disallow you from registering for the auction.

COLLECTION

The collection and use of your personal information by the Consignor is authorized under the *Royal Canadian Mint Act* and the Consignor is governed by the *Privacy Act* for the duration of its retention period in relation to this auction. Heffel is subject to the *Personal Information Protection and Electronic Documents Act* (PIPEDA), which establishes rules to govern the collection, use and disclosure of personal information in a manner that recognizes the right of privacy of individuals with respect to their personal information and the need for organizations to collect, use or disclose personal information. Your use of the Heffel website and Heffel’s management of your personal information are subject to its privacy statement. Any secondary use and retention outside of the Consignor’s requirements by Heffel of the personal information collected under the auspices of this auction requires separate legal authority.

The personal information collected via the bidder registration process is under Heffel’s custody and management. Heffel will disclose directly and securely to the Consignor all registered bidders’ full names, dates of birth, addresses and email addresses. The Consignor will retain this information in accordance with its established retention schedule.

USES

Your personal information will be used for the following purposes:

- To register as a participant in the auction (by Heffel via its bidder registration webpage and/or forms);
- To conduct a preliminary Know Your Customer (KYC) screening on all registered bidders (by the Consignor using full name, date of birth and address);
- To contact and complete a full KYC on the winning bidder (by the Consignor via its KYC forms);
- To validate the absence of a third party payment by the winning bidder for the Consignor’s Lot(s) (by Consignor using banking information obtained via Heffel and Consignor KYC forms);
- To complete the sale of the Consignor’s Lot(s) (by Heffel using financial information);
- To complete shipment of the Consignor’s Lot(s) (by the Consignor using contact information); and
- To communicate with individuals about the auction over the course of the auction process (by the Consignor and/or Heffel using contact information).

DISCLOSURES

The Consignor may disclose to Heffel the results of the preliminary KYC screening as required. Heffel will disclose to the Consignor the eventual winning bidder’s banking information for the purpose of the Consignor validating that the proceeds paid by the winning bidder to the Auction House originated directly from the same bank account as provided to the Consignor during the full KYC assessment (i.e. to validate the absence of third party payments for the Lot(s)). The full KYC information collected from the eventual winning bidder (see more below) will not be disclosed to Heffel and will remain under the Mint’s custody and control.

WINNING BIDDER

The eventual winning bidder will be required to provide additional personal information in order for the Consignor to complete a full KYC review. Failure to do so may result in the cancellation of the sale of the Lot(s) to the winning bidder. This KYC due diligence requirement and the related collection of personal information is authorized under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (PCMLTFA). This personal information will only be used by the Consignor for the purpose of conducting the KYC assessment. In the eventuality that the winning bidder does or does not successfully pass the KYC review, this may be communicated to Heffel. Personal information as prescribed by the PCMLTFA Regulations may be shared with the Financial Transactions and Reports Analysis Centre (FINTRAC) and the Consignor may disclose to the appropriate law enforcement agencies any information of which it becomes aware in exercising its compliance functions and that it suspects on reasonable grounds would be relevant to investigation or prosecuting an offence under the PCMLTFA.

QUESTIONS AND COMPLAINTS

Any questions, comments, concerns or complaints you have regarding this statement, your privacy rights or the Consignor’s or Heffel’s governing privacy legislation and related obligations may be directed to:

- The Mint’s Privacy Office: privacy@mint.ca;
- Heffel, to the attention of Rebecca Rykiss: rebecca@heffel.com.

You have the right to file a complaint with the Office of the Privacy Commissioner of Canada concerning the handling of your personal information within this initiative. For more information, please visit their website at <https://www.priv.gc.ca/en/>.



88 The Ultimate

462 pink diamonds from the Argyle diamond mine graded as Fancy Vivid and Fancy Intense (6.5 carats)
1 kilogram of 99.95% pure platinum,
101.6 mm diameter, 6.5 mm thickness
Mintage: 1 unique, world-exclusive coin

THIS COIN IS a piece of perfection crafted from some of the world's most coveted precious materials, and it is the only one of its kind.

The Ultimate is the standout piece from the 2021 Royal Canadian Mint Opulence collection. *The Ultimate* is a world exclusive bejewelled masterpiece that exemplifies Canadian creativity and craftsmanship. It represents the best of the best—a masterfully engraved work of art rendered on an “artist’s blank canvas” crafted from the purest platinum, and adorned with hundreds of the world’s rarest diamonds: pink diamonds from the world-famous Argyle diamond mine graded as Fancy Vivid and Fancy Intense.

Designed and destined for the most fortunate and discerning of collectors, *The Ultimate* is the year’s most prestigious issue. It is the pinnacle of refined beauty and rarity, and given its diamond elements and unique mintage, this singular showpiece is the very embodiment of Royal Canadian Mint Opulence—a new elite collection of high-value coins.

The Ultimate is exclusively available for auction through Heffel Fine Art Auction House.

The Royal Canadian Mint’s reputation for creating the best, most memorable coins in the world is well known. Celebrating the talent and imagination of our people through precious metal and fine art is our passion, as well as our trademark. We are proud to have partnered with Heffel, Canada’s leading fine art auction house, to offer the most discerning collector the opportunity to own *The Ultimate*: our very first one-kilogram pure platinum coin adorned with hundreds of rare pink diamonds from the famous Argyle mine. This one-of-a-kind masterpiece is the highest expression of our craft, defined by beauty, quality and uncompromising luxury.

—MARIE LEMAY
PRESIDENT AND CEO, ROYAL CANADIAN MINT

The Ultimate is truly an artistic masterpiece. Its intricate design and mesmerizing beauty will undoubtedly capture the attention of passionate collectors around the world.

—DAVID HEFFEL
PRESIDENT, HEFFEL



TOP: obverse

BOTTOM: reverse on an angled view showing the relief height of the coin



The Ultimate jewellery enhancements in production by Beverly Hills Jewellers Manufacturing Limited in Ontario, Canada



The loose pink diamonds from the Argyle mine graded as Fancy Vivid and Fancy Intense used in *The Ultimate* prior to setting.



The majority of pink diamonds produced at the Argyle Mine are Fancy Light Pink. The Fancy Vivid and Fancy Deep colours are much rarer and therefore more valuable. As each pink diamond is unique, the images shown are a representation of a range and colour that will vary within the categories.

About *The Ultimate*

Crafted from 1 kg of 99.95% pure platinum and polished to proof perfection, *The Ultimate* features a reverse design by Canadian artist Derek C. Wicks that brings the beauty of the cherry blossom to life.

My intention was to create a work of art that could double as a luxurious piece of jewellery. There is a sense of unity between the stylized design elements and the natural ones, and balance is achieved through asymmetrical and symmetrical placement: the main cluster, which anchors the design, is very symmetrical, while the asymmetric blossoms along the branches have a surprisingly organic feel. These features, combined with the visual weight of negative space, give the art a “controlled chaos” feel while beautifully representing one of nature’s most poetic expressions.

—DEREK C. WICKS

A total of 462 pink diamonds (6.5 total carat weight) from the Argyle mine graded as Fancy Vivid and Fancy Intense have been hand set into rose gold-plated, platinum jewellery pieces fashioned by Beverly Hills Jewellers Manufacturing Limited in Ontario, Canada; on the coin’s reverse, these precious jewelled elements add sparkle to the rose gold-plated rim and the petals of more than two dozen flowers, including the central bloom, where the gem-set blossoms form an exquisite clustered bouquet. The obverse features a cherry blossom field pattern and the effigy of Her Majesty Queen Elizabeth II by Canadian artist Susanna Blunt.

Luxury from start to finish

The Ultimate is housed in a luxury cabinet-style case featuring a highly polished piano finish and silver hardware. It includes a welcome letter from the Mint’s CEO, along with a pair of gloves for safe coin handling. Inside the locked compartment, the coin lies nestled in a removable velvet-lined tray, equipped with two flaps to allow for an upright display. Below, the double doors open to reveal two additional tray inserts containing the key, the polishing cloth, the accompanying booklet, and the certificate of authenticity for the diamonds issued by Crossworks Manufacturing. The luxury case is safely enclosed in a metal flight case for added security and protection. (Note: to protect it during transit, *The Ultimate* is shipped in a separate box.)

Experience the Royal Canadian Mint Opulence

In collaboration with Crossworks Manufacturing, the new Royal Canadian Mint Opulence collection presents incomparable works of art that are redefining rarity. Produced in extremely limited quantities, every Royal Canadian Mint Opulence coin combines exceptional craftsmanship with high-value precious materials and covetable jewelled elements to form an expression of beauty without compare.

The 2021 gold and platinum Royal Canadian Mint Opulence coins (*Treasure*, *Grandeur*, *Splendour* and *The Ultimate*) are the first offerings from the collection. Distinguished by cherry blossom motifs and pink diamonds from the Argyle diamond mine graded as Fancy Vivid and Fancy Intense that pay tribute to the mining



Reverse detail

legacy of Rio Tinto's Argyle mine, these 2021 Royal Canadian Mint Opulence coins have a combined mintage of only 436 coins worldwide and are recognized as legal currency in Canada.

The incomparable sparkle of a pink diamond

Virtually the entire world's supply of rare pink diamonds comes from one source, the Argyle diamond mine in the remote and hauntingly beautiful East Kimberley region of Western Australia. During its 37 years of operations, the Argyle mine produced more than 865 million carats of rough diamonds, but pink diamonds represented less than 1% of that total output—a testament to the extreme rarity of these highly coveted gemstones.

The pink diamonds from the Argyle diamond mine graded as Fancy Vivid and Fancy Intense featured on the 2021 Royal Canadian Mint Opulence coins were accumulated over three decades before occupying the place of honour on these once-in-a-lifetime collectibles. The mine's closure in November 2020 has led to a surge in demand, but these are some of the last available pink diamonds from the Argyle mine. It is a collecting opportunity that is not to be missed.

A certificate of authenticity issued by Crossworks Manufacturing is included with this lot.

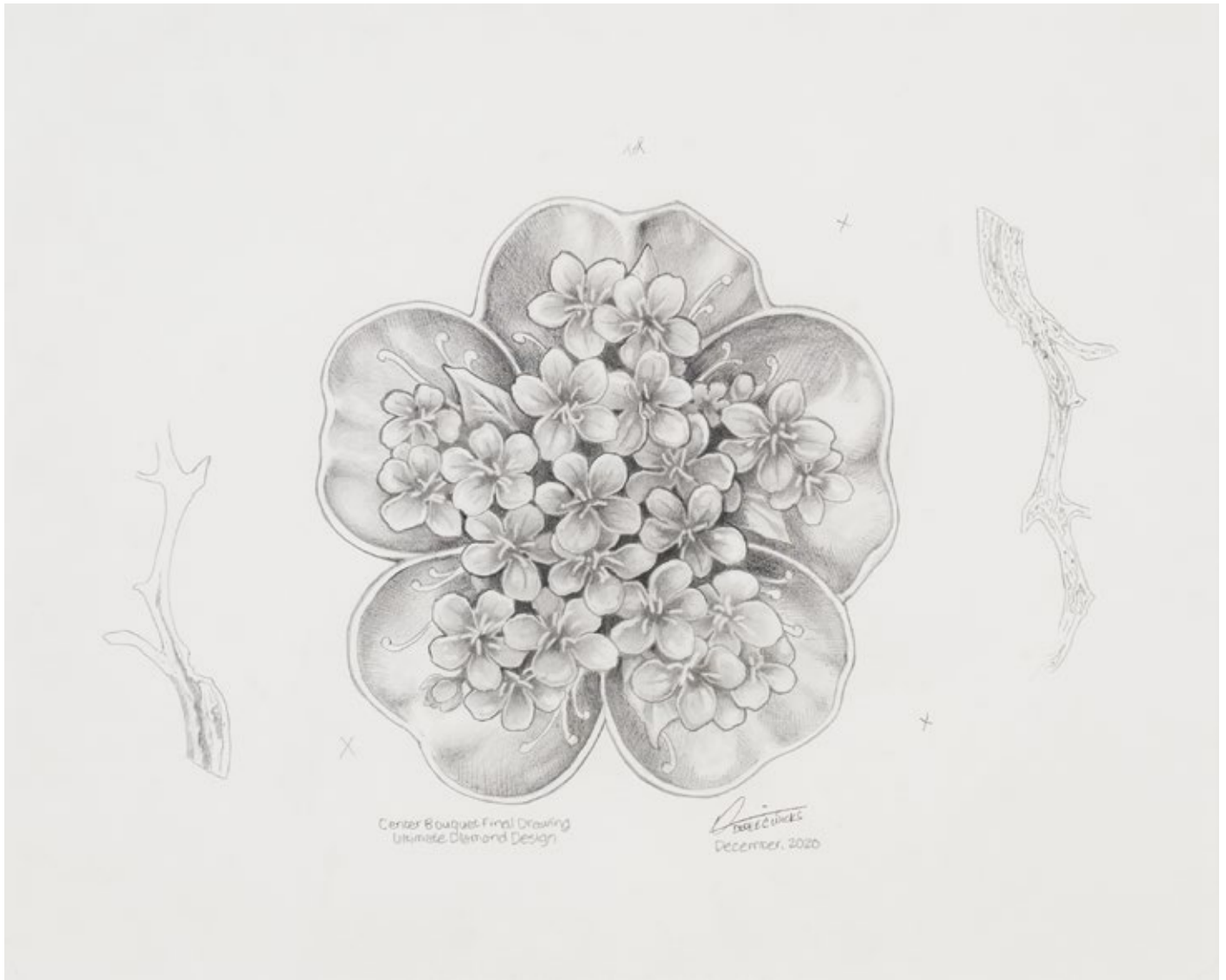
ESTIMATE: \$700,000 – 900,000 CAD



The Ultimate shown in its luxury cabinet-style case featuring a highly polished piano finish and silver hardware.

SPECIFICATIONS

Item Number	201811
Composition	99.95% pure platinum with selective rose gold plating and jewellery elements, and 462 (6.5 tcw) pink diamonds from the Argyle mine graded as Fancy Vivid and Fancy Intense
Mintage	1
Weight	1 kilogram (1,000 g)
Diameter	101.6 mm
Face Value	\$2,500
Finish	Proof
Edge	Serrated
Artists	Derek C. Wicks (reverse), Susanna Blunt (obverse)
Packaging	Cabinet-style case in a piano finish with silver hardware; features a locking compartment with removable coin tray, and additional tray inserts for key and gloves, booklet and certificate
UPC	6-23932-10703-8



89 Derek C. Wicks

1969 –

Concept Drawing—Centre Bouquet Final Drawing, *The Ultimate Diamond Design*

graphite on paper, signed, titled

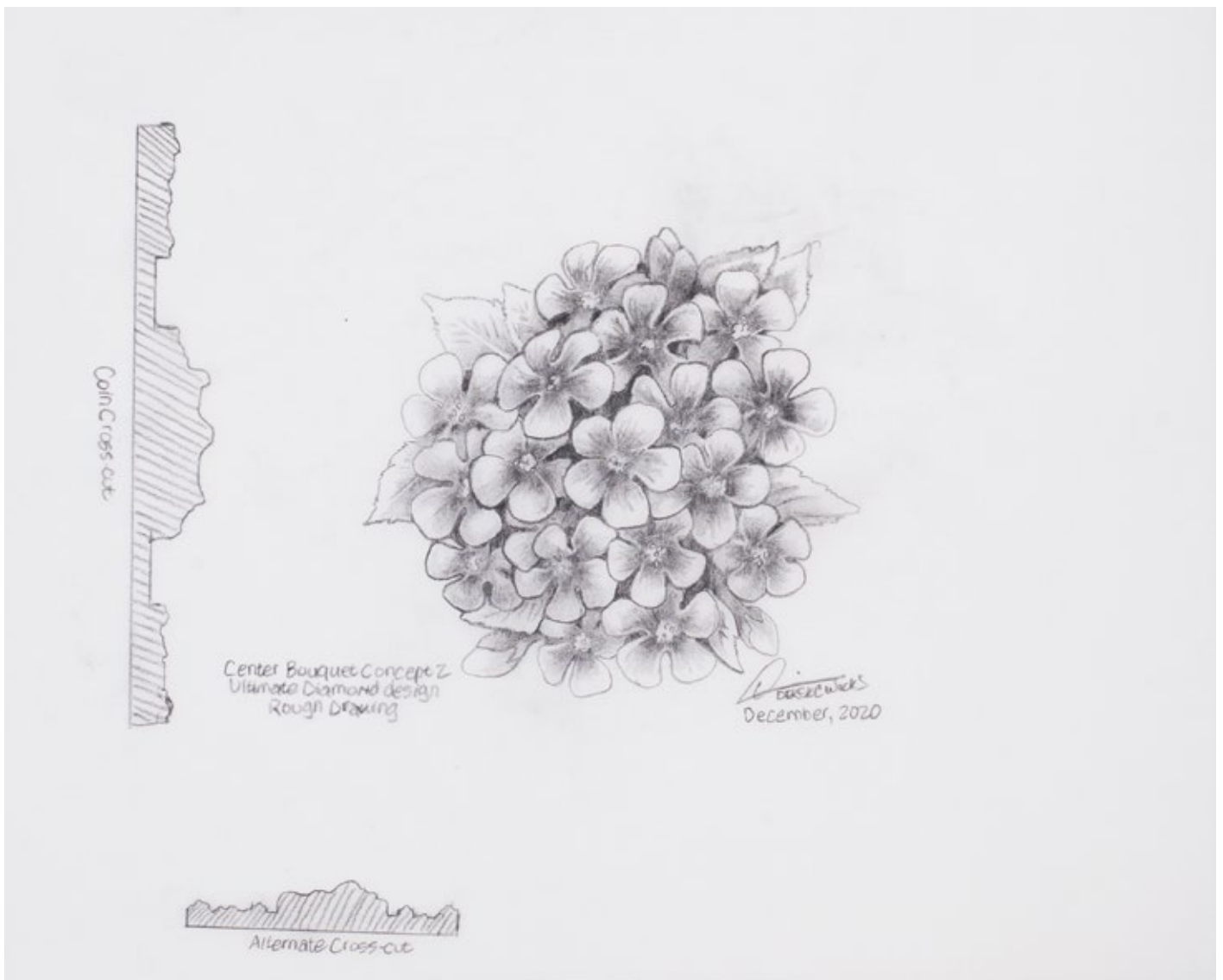
and dated December 2020

14 x 17 in, 35.6 x 43.2 cm

TORONTO-BORN DEREK C. WICKS is an esteemed wildlife artist and coin designer. His work has appeared in publications such as *Masters of Wildlife Art* and has twice earned him the honour of the National Artist of the Year award from Ducks Unlimited. His previous work for the Royal Canadian Mint has included the Rio Olympic Games commemorative \$1 coin and the 70th anniversary commemorative coin honouring Her Majesty Queen Elizabeth II and Prince Philip.

Lots 89 through 92 are concept drawings for *The Ultimate* designed by Wicks. Commenting about the coin design, Wicks notes:

The challenge was to create an interesting concept that incorporated a design element with the feel of organic flow. To create a unity between the “graphic” design elements and the organic elements I used repetitive shape. By using both solid blossoms surrounding the branches and then realistic blossoms in the centre, I was able to create unity between the two elements. Negative space played just as an important element in this design. The negative shapes created play an important role in composition, as the change in texture from very “rugged” to very smooth surfaces keeps the viewer moving from shape to shape, creating movement and a sense of “falling” in the composition. Finally, the symmetry of this



piece is one of balance through asymmetric and symmetrical placement. The anchor of the main cluster is very symmetrical in its positioning, giving a more “graphic” feel. By placing the asymmetric pattern of blossoms surrounding the main cluster, the design gained an organic or natural feel. Combined with the visual weight of the negative spaces, the coin gained a “controlled chaos” flow to it.

ESTIMATE: \$1,200 – 1,600 CAD

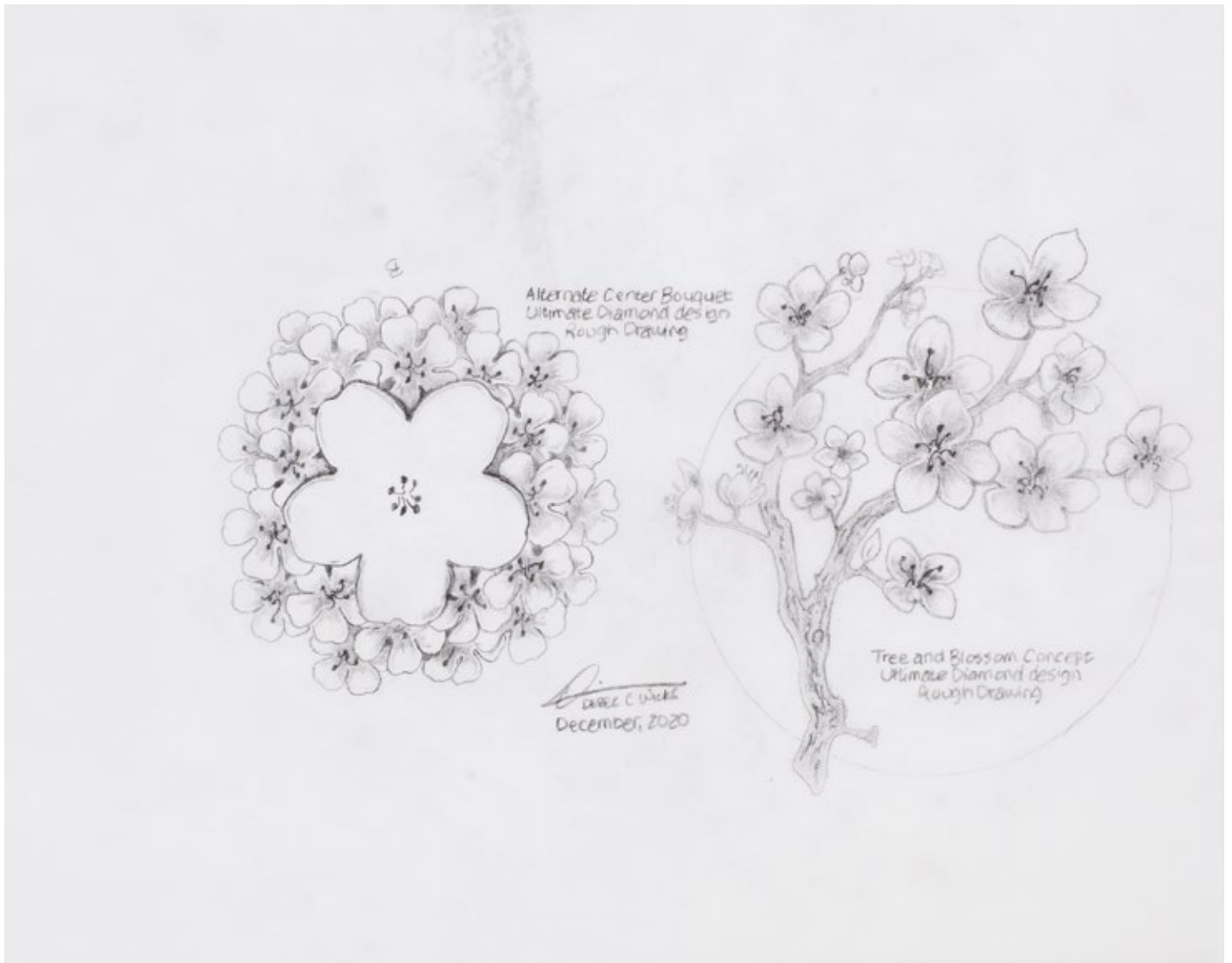
90 Derek C. Wicks

1969 –

Concept Drawing—Centre Bouquet Concept 2, The Ultimate Diamond Design, Rough Drawing 1

graphite on paper, signed, titled and dated December 2020
11 x 13 ¾ in, 27.9 x 34.9 cm

ESTIMATE: \$1,200 – 1,600 CAD



91 Derek C. Wicks

1969 –

**Concept Drawing—Centre Bouquet Concept 2,
The Ultimate Diamond Design, Rough Drawing 2**

graphite on paper, signed, titled
and dated December 2020

11 × 13 ¾ in, 27.9 × 34.9 cm

ESTIMATE: \$1,200 – 1,600 CAD



92 Derek C. Wicks

1969 –

**Concept Drawing—Centre Bouquet Concept 2,
The Ultimate Diamond Design, Rough Drawing 3**

graphite on paper, signed, titled
and dated December 2020

11 × 13 ¾ in, 27.9 × 34.9 cm

ESTIMATE: \$1,200 – 1,600 CAD

HEFFEL SPECIALISTS

TORONTO



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President



ROBERT C.S. HEFFEL
Vice-President



GORDON BUTLER
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Handling and Storage
Facilities



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Client Services and
Administration



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Senior Administrator,
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Art Handler



WOJCIECH OLEJNIK
Art Handler



REBECCA RYKISS
National Director,
Brand and
Communications



MELINA RYMBERG
Manager of Toronto
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Montreal



GRAHAM HALL
Art Handler



JOHN MACLEAN
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VANCOUVER



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Manager of Imaging
and Manager of
Facilities, Vancouver



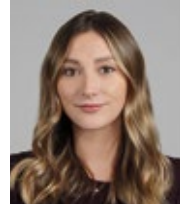
THIBAUT BENNETT
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MARTIN BURIAN
Chief Financial Officer



KATE GALICZ
National Co-Director of
Consignments, Director
of Vancouver Office



AINSLEY HEFFEL
Manager of Appraisal
Services, Consignment
Specialist



PATSY KIM HEFFEL
Corporate Director



DEIRDRE HOFER
Consignment and
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Senior Administrator



NORBERT MA
Controller



STEVE MCCLURE
Art Handler



KIRBI PITT
Director of Marketing,
Consignment Specialist



GIDEON SAMSON
Information
Technology Support



ROSALIN TE OMRA
Director of Art
Research



GORAN UROSEVIC
Director of Information
Services



SHERRY WANG
Client Services and
Administration



DOUGLAS WATT
Art Handler

NORTH VANCOUVER

CALGARY



CLARA WONG
Director of Information
Management,
Consignment Specialist



BOBBY MA
Master Framer, Manager
of Storage Facility,
North Vancouver



JARED TILLER
Manager of Online
Auctions, Calgary,
Consignment Specialist



MOLLY TONKEN
Manager of Calgary
Office, Consignment
Specialist



GREGG CASSELMAN
Art Handler

TERMS AND CONDITIONS OF BUSINESS

AS SUPERSEDED BY THE SPECIAL TERMS OF SALE FOR BIDDERS AND THE BUYER
AS FOUND ON PAGE 10

THESE *TERMS AND CONDITIONS OF BUSINESS* represent the terms upon which the Auction House contracts with the Consignor and, acting in its capacity as agent on behalf of the Consignor, contracts with the Buyer. These *Terms and Conditions of Business* shall apply to the sale of the Lot by the Auction House to the Buyer on behalf of the Consignor, and shall supersede and take precedence over any previously agreed *Terms and Conditions of Business*. These *Terms and Conditions of Business* are hereby incorporated into and form part of the *Consignment Agreement* entered into by the Auction House and the Consignor.

A. DEFINED TERMS

1. Auction House

The Auction House is Heffel Gallery Limited, or an affiliated entity;

2. Consignor

The Consignor is the person or entity named in the Consignment Agreement as the source from which the Property or Lot has been received for auction;

3. Seller's Commission

The Seller's Commission is the amount paid by the Consignor to the Auction House on the sale of a Lot, which is calculated on the Hammer Price, at the rates specified in writing by the Consignor and the Auction House on the Consignment Agreement Form, plus applicable Sales Tax and Expenses;

4. Property

The Property is any Property delivered by the Consignor to the Auction House to be placed in the auction sale held by the Auction House on its premises, online or elsewhere and, specifically, that Property described by Lot number in the Auction House catalogue for the auction sale. The Auction House will have the authority to partition the Property into Lots (the "Lots" or "Lot");

5. Reserve

The Reserve is a confidential minimum price for the sale of the Lot, agreed to between the Consignor and the Auction House. The Reserve will not exceed the low estimate;

6. Knocked Down

Knocked Down means the conclusion of the sale of the Lot being auctioned by the Auctioneer;

7. Expenses

Expenses shall include all costs incurred, directly or indirectly, in relation to the consignment and sale of the Lot;

8. Hammer Price

The Hammer Price is the price at which the Auctioneer has Knocked Down the Lot to the Buyer;

9. Buyer

The Buyer is the person, corporation or other entity or such entity's agent who bids successfully on the Lot at the auction sale;

10. Purchase Price

The Purchase Price is the Hammer Price and the Buyer's Premium, applicable Sales Tax and additional charges and Expenses, including expenses due from a defaulting Buyer;

11. Buyer's Premium

The Buyer's Premium is the amount paid by the Buyer to the Auction House on the purchase of a Lot, which is calculated on the Hammer Price as follows: a rate of twenty-five percent (25%) of the Hammer Price of the Lot up to and including \$25,000; plus twenty percent (20%) on the part of the Hammer Price over \$25,000 and up to and including \$5,000,000; plus fifteen percent (15%) on the part of the Hammer Price over \$5,000,000, plus applicable Sales Tax;

12. Sales Tax

Sales Tax means Federal and Provincial sales, excise and other taxes applicable to the sale of the Lot, applied using place of supply rules required by Canadian taxation authorities. QST will be levied on all purchases collected in Quebec or shipped to Quebec;

13. Registered Bidder

A Registered Bidder is a bidder who has fully completed the registration process, provided the required information to the Auction House and has been assigned a unique paddle number for the purpose of bidding on Lots in the auction;

14. Proceeds of Sale

The Proceeds of Sale are the net amount due to the Consignor from the Auction House, which shall be the Hammer Price less Seller's Commission at the Published Rates, Expenses, Sales Tax and any other amounts due to the Auction House or associated companies;

15. Live and Online Auctions

These *Terms and Conditions of Business* apply to all live and online auction sales conducted by the Auction House. For the purposes of online auctions, all references to the Auctioneer shall mean the Auction House and Knocked Down is a literal reference defining the close of the auction sale.

B. THE BUYER

1. The Auction House

The Auction House acts solely as agent for the Consignor, except as otherwise provided herein.

2. The Buyer

a) The Buyer is the highest Registered Bidder acknowledged by the Auctioneer as the highest bidder at the time the Lot is Knocked Down;

- b) The Auctioneer has the right, at their sole discretion, to reopen a Lot if they have inadvertently missed a Bid, or if a Registered Bidder, immediately at the close of a Lot, notifies the Auctioneer of their intent to Bid;
- c) The Auctioneer shall have the right to regulate and control the bidding and to advance the bids in whatever intervals they consider appropriate for the Lot in question;
- d) The Auction House shall have absolute discretion in settling any dispute in determining the successful bidder;
- e) The Buyer acknowledges that invoices generated during the sale or shortly after may not be error free, and therefore are subject to review;
- f) Every Registered Bidder shall be deemed to act as principal unless the Auction House has acknowledged in writing at least twenty-four (24) hours prior to the date of the auction that the Registered Bidder is acting as an agent on behalf of a disclosed principal and such agency relationship is acceptable to the Auction House;
- g) In order to become a Registered Bidder, the registration process shall be completed in full, and the required information shall be provided to the Auction House. Every Registered Bidder will be assigned a unique paddle number (the "Paddle") for the purpose of bidding on Lots in the auction. Those interested in bidding in the live auction via telephone bid, absentee bid or through the Digital Saleroom shall register at least twenty-four (24) hours in advance of the auction. For online auctions, a password will be created for use only in current and future online auctions. This online registration procedure does not allow for participation in the live auction and may require up to twenty-four (24) hours to complete;
- h) Every Registered Bidder acknowledges that once a bid is made with their Paddle, or Paddle and password, as the case may be, it may not be withdrawn without the consent of the Auctioneer, who, in their sole discretion, may refuse such consent; and
- i) Every Registered Bidder agrees that if a Lot is Knocked Down on their bid, they are bound to purchase the Lot for the Purchase Price.

3. Buyer's Price

The Buyer shall pay the Purchase Price (inclusive of the Buyer's Premium) and applicable Sales Tax to the Auction House. The Buyer acknowledges and agrees that the Auction House may also receive a Seller's Commission.

4. Sales Tax Exemption

All or part of the Sales Tax may be exempt in certain circumstances if the Lot is delivered outside of the jurisdiction of sale of the Lot. It is the Buyer's obligation to demonstrate, to the satisfaction of the Auction House, that such delivery or removal results in an exemption from the relevant Sales Tax legislation. Shipments out of the jurisdiction of sale of the Lot(s) shall only be eligible for exemption from Sales Tax if shipped directly from the Auction House with shipping contracted by the Auction House. All claims for Sales Tax exemption must be made prior to or at the time of payment of the Purchase Price. Sales Tax will not be refunded once the Auction House has released the Lot. The Buyer agrees and shall fully indemnify the Auction House for any amount

claimed by any taxing authority due as Sales Tax upon the sale of the Lot, including any related costs, legal fees, interest and penalties.

5. Payment of the Purchase Price

- a) The Buyer shall:
 - (i) unless they have already done so, provide the Auction House with their name, address and banking or other suitable references as may be required by the Auction House; and
 - (ii) make payment by 4:30 p.m. on the seventh (7th) day following the auction by: a) Bank Wire direct to the Auction House's account, b) Certified Cheque or Bank Draft, c) Personal or Corporate Cheque, d) Debit Card and Credit Card only by Visa, Mastercard or UnionPay or e) Interac e-Transfer. Bank Wire payments should be made to the Royal Bank of Canada as per the account transit details provided on the invoice. All Certified Cheques, Bank Drafts and Personal or Corporate Cheques must be verified and cleared by the Auction House's bank prior to all purchases being released. Credit Card payments are subject to our acceptance and approval and to a maximum of \$5,000 if the Buyer is providing their Credit Card details by fax or to a maximum of \$25,000 per Lot purchased if paying online or if the Credit Card is presented in person with valid identification. The Buyer is limited to two e-Transfers per Lot and up to a maximum of \$10,000 per e-Transfer as per the instructions provided on the invoice. In all circumstances, the Auction House prefers payment by Bank Wire.
- b) Title shall pass, and release and/or delivery of the Lot shall occur, only upon payment of the Purchase Price by the Buyer and receipt of cleared funds by the Auction House.

6. Descriptions of Lot

- a) All representations or statements made by the Auction House, or in the Consignment Agreement, or in the catalogue or other publication or report as to the authorship, origin, date, age, size, medium, attribution, genuineness, provenance, condition or estimated selling price of the Lot are statements of opinion only. The Buyer agrees that the Auction House shall not be liable for any errors or omissions in the catalogue or any supplementary material produced by the Auction House;
- b) All photographic representations and other illustrations presented in the catalogue are solely for guidance and are not to be relied upon in terms of tone or colour or necessarily to reveal any imperfections in the Lot;
- c) Many Lots are of an age or nature which precludes them from being in pristine condition. Some descriptions in the catalogue or given by way of condition report make reference to damage and/or restoration. Such information is given for guidance only and the absence of such a reference does not imply that a Lot is free from defects, nor does any reference to particular defects imply the absence of others;
- d) The prospective Buyer must satisfy themselves as to all matters referred to in a), b) and c) of this paragraph by inspection, other investigation or otherwise prior to the sale of the Lot. The Buyer acknowledges that the Buyer has not relied on the Auction House, its statements or descriptions in regard to determining whether or not to purchase a Lot. The Buyer understands it is incumbent upon the Buyer to inspect the Lot

and hire any necessary experts to make the determination as to the nature, authenticity, quality and condition of any Lot. If the prospective Buyer is unable to personally view any Lot, the Auction House may, upon request, e-mail or fax a condition report describing the Lot to the prospective Buyer. Although the Auction House takes great care in executing such condition reports in both written and verbal format, condition reports are only matters of opinion, are non-exhaustive, and the Buyer agrees that the Auction House shall not be held responsible for any errors or omissions contained within. The Buyer shall be responsible for ascertaining the condition of the Lot; and

- e) The Auction House makes no representations or warranties to the Buyer that the Buyer of a Lot will acquire any copyright or other reproduction right in any purchased Lot.

7. Purchased Lot

- a) The Buyer shall collect the Lot from the Auction House by 4:30 p.m. on the seventh (7th) day following the date of the auction sale, after which date the Buyer shall be responsible for all Expenses until the date the Lot is removed from the offices of the Auction House;
- b) All packing, handling and shipping of any Lot by the Auction House is undertaken solely as a courtesy service to the Buyer, and will only be undertaken at the discretion of the Auction House and at the Buyer's risk. Prior to all packing and shipping, the Auction House must receive a fully completed and signed Shipping Authorization Form for Property and payment in full of all purchases; and
- c) The Auction House shall not be liable for any damage to glass or frames of the Lot and shall not be liable for any errors or omissions or damage caused by packers and shippers, whether or not such agent was recommended by the Auction House.

8. Risk

- a) The purchased Lot shall be at the Consignor's risk in all respects for seven (7) days after the auction sale, after which the Lot will be at the Buyer's risk. The Buyer may arrange insurance coverage through the Auction House at the then prevailing rates and subject to the then existing policy; and
- b) Neither the Auction House nor its employees nor its agents shall be liable for any loss or damage of any kind to the Lot, whether caused by negligence or otherwise, while any Lot is in or under the custody or control of the Auction House. Proceeds received from the insurance shall be the extent of the Auction House's liability for any loss, damage or diminution in value.

9. Non-payment and Failure to Collect Lot(s)

If the Buyer fails either to pay for or to take away any Lot by 4:30 p.m. on the seventh (7th) day following the date of the auction sale, the Auction House may in its absolute discretion be entitled to one or more of the following remedies without providing further notice to the Buyer and without prejudice to any other rights or remedies that the Auction House or the Consignor may have:

- a) To issue judicial proceedings against the Buyer for damages for breach of contract together with the costs of such proceedings on a full indemnity basis;
- b) To rescind the sale of that or any other Lot(s) sold to the Buyer;

- c) To resell the Lot or cause it to be resold by public or private sale, or by way of live or online auction, with any deficiency to be claimed from the Buyer and any surplus, after Expenses, to be delivered to the Buyer;
- d) To store the Lot on the premises of the Auction House or third-party storage facilities with Expenses accruing to the account of the Buyer, and to release the Lot to the Buyer only after payment of the Purchase Price and Expenses to the Auction House;
- e) To charge interest on the Purchase Price at the rate of five percent (5%) per month above the Royal Bank of Canada base rate at the time of the auction sale and adjusted month to month thereafter;
- f) To retain that or any other Lot sold to or consigned by the Buyer at the same or any other auction and release the same only after payment of the aggregate outstanding Purchase Price;
- g) To apply any Proceeds of Sale of any Lot then due or at any time thereafter becoming due to the Buyer towards settlement of the Purchase Price, and the Auction House shall be entitled to a lien on any other property of the Buyer that is in the Auction House's possession for any purpose;
- h) To apply any payments made by the Buyer to the Auction House towards any sums owing from the Buyer to the Auction House without regard to any directions received from the Buyer or their agent, whether express or implied;
- i) In the absolute discretion of the Auction House, to refuse or revoke the Buyer's registration in any future auctions held by the Auction House; and
- j) All the above rights and remedies granted to the Auction House may be assigned to the Consignor at the Auction House's discretion. Further, the Auction House may disclose to the Consignor the Buyer's identity, contact information and other such information as the Consignor may need in order to maintain a claim against the Buyer for non-payment.

10. No Warranty

The Auction House, its employees and agents shall not be responsible for the correctness of any statement as to the authorship, origin, date, age, size, medium, attribution, genuineness or provenance of any Lot or for any other errors of description or for any faults or defects in any Lot, and no warranty whatsoever is given by the Auction House, its employees or agents in respect of any Lot, and any express or implied conditions or warranties are hereby excluded.

11. Attendance by Buyer

- a) Prospective Buyers are advised to inspect the Lot(s) before the sale, and to satisfy themselves as to the description, attribution and condition of each Lot. The Auction House will arrange suitable viewing conditions during the preview preceding the sale, or by private appointment;
- b) If prospective Buyers are unable to personally attend the live auction, telephone bid, or bid in the Digital Saleroom, the Auction House will execute bids on their behalf subject to completion of the proper *Absentee Bid Form*, duly signed and delivered to the Auction House twenty-four (24) hours before the start of the auction sale. The Auction House shall not

be responsible or liable in the making of any such bid by its employees or agents;

- c) In the event that the Auction House has received more than one Absentee Bid Form on a Lot for an identical amount and at auction those absentee bids are the highest bids for that Lot, the Lot shall be Knocked Down to the person whose Absentee Bid Form was received first; and
- d) At the discretion of the Auction House, the Auction House may execute bids in the live auction, if appropriately instructed by telephone or through Heffel's Digital Sale-room, on behalf of the prospective Buyer, and the prospective Buyer hereby agrees that neither the Auction House nor its employees nor agents shall be liable to either the Buyer or the Consignor for any neglect or default in making such a bid.

12. Export Permits

Without limitation, the Buyer acknowledges that certain property of Canadian cultural importance sold by the Auction House may be subject to the provisions of the *Cultural Property Export and Import Act (Canada)*, and that compliance with the provisions of the said act is the sole responsibility of the Buyer. Failure by the Buyer to obtain any necessary export license shall not affect the finality of the sale of the Lot or the obligations of the Buyer.

C. THE CONSIGNOR

1. The Auction House

- a) The Auction House shall have absolute discretion as to whether the Lot is suitable for sale, the particular auction sale for the Lot, the date of the auction sale, the manner in which the auction sale is conducted, the catalogue descriptions of the Lot, and any other matters related to the sale of the Lot at the auction sale;
- b) The Auction House reserves the right to withdraw any Lot at any time prior to the auction sale if, in the sole discretion of the Auction House:
 - (i) there is doubt as to its authenticity;
 - (ii) there is doubt as to the accuracy of any of the Consignor's representations or warranties;
 - (iii) the Consignor has breached or is about to breach any provisions of the Consignment Agreement; or
 - (iv) any other just cause exists.
- c) In the event of a withdrawal pursuant to Conditions C.1.b (ii) or (iii), the Consignor shall pay a charge to the Auction House, as provided in Condition C.8.

2. Warranties and Indemnities

- a) The Consignor warrants to the Auction House and to the Buyer that the Consignor has and shall be able to deliver unencumbered title to the Lot, free and clear of all claims. You, as the Consignor, are the owner of the Lot or a joint owner of the Lot acting with the express permission of all of the other co-owners, or, if you are not the owner of the Lot:
 - (i) You have the permission of the owners to sell the property under the terms of this Agreement and the Buyer's Agreement;
 - (ii) You will disclose to the owner(s) all material facts in relation to the sale of the Lot;

- (iii) You are irrevocably authorized to receive the proceeds of sale on behalf of the owner(s) of the Lot;
 - (iv) You have or will obtain the consent of the owner(s) before you deduct any commission, costs or other amounts from the proceeds of sale you receive from the Auction House;
 - (v) You have conducted appropriate customer due diligence on the owner(s) of the Lot in accordance with any and all applicable anti-money laundering and sanctions laws, consent to us relying on this due diligence and will retain for a period of not less than five (5) years the documentation and records evidencing the due diligence;
 - (vi) You will make such documentation and records (including originals, if available) evidencing your due diligence promptly available for immediate inspection by an independent third-party auditor upon our written request to do so. The Auction House will not disclose such documentation and records to any third parties unless (1) it is already in the public domain, (2) it is required to be disclosed by law, or (3) it is in accordance with anti-money laundering laws; and
 - (vii) You and your principal (if any) are not aware of, nor are you knowingly engaged in any activity designed to facilitate tax evasion or tax fraud.
- b) At the time of handing over the Property to us, you have met all import and export requirements of all applicable law. You are not aware that anyone else has failed to meet these requirements;
 - c) The Property and any proceeds of sale paid to you pursuant to this Agreement will not be used for any unlawful purpose and are not connected with any unlawful activity;
 - d) The Consignor shall indemnify the Auction House, its employees and agents and the Buyer for breach of its representations, warranties and obligations set forth herein and against all claims made or proceedings brought by persons entitled or purporting to be entitled to the Lot;
 - e) The Consignor shall indemnify the Auction House, its employees and agents and the Buyer against all claims made or proceedings brought due to any default of the Consignor in complying with any applicable legislation, regulations and these *Terms and Conditions of Business*; and
 - f) The Consignor shall reimburse the Auction House in full and on demand for all costs, Expenses, judgment, award, settlement, or any other loss or damage whatsoever made, including reasonable legal fees incurred or suffered as a result of any breach or alleged breach by the Consignor of Conditions or its obligations as set forth in this Agreement.

3. Reserves

The Auction House is authorized by the Consignor to Knock Down a Lot at less than the Reserve, provided that, for the purposes of calculating the Proceeds of Sale due to the Consignor, the Hammer Price shall be deemed to be the full amount of the agreed Reserve established by the Auction House and the Consignor.

4. Commission and Expenses

- a) The Consignor authorizes the Auction House to deduct the Seller's Commission and Expenses from the Hammer Price

and, notwithstanding that the Auction House is the Consignor's agent, acknowledges that the Auction House shall charge and retain the Buyer's Premium;

- b) The Consignor shall pay and authorizes the Auction House to deduct all Expenses incurred on behalf of the Consignor, together with any Sales Tax thereon including but not limited to:
 - (i) the costs of packing the Lot and transporting it to the Auction House, including any customs, export or import duties and charges;
 - (ii) if the Lot is unsold, the costs of packing it and returning it to the Consignor, including any customs, export or import duties and charges;
 - (iii) the costs of any restoration to the Lot that has been agreed by the Consignor in advance;
 - (iv) the costs of any framing and/or unframing, and any mounting, unmounting and/or remounting, if applicable for the Lot;
 - (v) the costs of any third-party expert opinions or certificates that the Auction House believes are appropriate for the Lot;
 - (vi) the costs of any physically non-invasive tests or analyses that the Auction House believes need to be carried out to decide the quality of the Lot, its artist or that it is authentic; and
 - (vii) the costs of photographing the Lots for use in the catalogue and/or promoting the sale of the Lot or auction.
- c) The Auction House retains all rights to photographic and printing material and the right of reproduction of such photographs.

5. Insurance

- a) Lots are only covered by insurance under the Fine Arts Insurance Policy of the Auction House if the Consignor so authorizes;
- b) The rate of insurance premium payable by the Consignor is \$15 per \$1,000 (1.5%) of the greater value of the high estimate value of the Lot or the realized Hammer Price or for the alternative amount as specified in the Consignment Receipt;
- c) If the Consignor instructs the Auction House not to insure a Lot, THE AUCTION HOUSE SHALL HAVE NO LIABILITY OF ANY KIND FOR ANY LOSS, THEFT, DAMAGE, DIMINISHED VALUE TO THE LOT WHILE IN ITS CARE, CUSTODY OR CONTROL, and the Lot shall at all times remain at the risk of the Consignor, who hereby undertakes to:
 - (i) indemnify the Auction House against all claims made or proceedings brought against the Auction House in respect of loss or damage to the Lot of whatever nature, howsoever and wheresoever occurred, and in any circumstances even where negligence is alleged or proven;
 - (ii) reimburse the Auction House for all Expenses incurred by the Auction House. Any payment which the Auction House shall make in respect of such loss or damage or Expenses shall be binding upon the Consignor and shall be accepted by the Consignor as conclusive evidence that the Auction House was liable to make such payment; and
 - (iii) notify any insurer of the existence of the indemnity contained in these *Terms and Conditions of Business*.
- d) The Auction House does not accept responsibility for Lots damaged by changes in atmospheric conditions and the Auction House shall not be liable for such damage nor for any other damage to picture frames or to glass in picture frames; and

- e) The value for which a Lot is insured under the Fine Arts Insurance Policy of the Auction House in accordance with Condition C.5.b above shall be the total amount due to the Consignor in the event of a successful claim being made against the Auction House. The actual proceeds received from the Auction House's insurance shall be and shall represent the sole liability of the Auction House for any damages, loss, theft or diminished value of the Lot. Under no circumstances shall the Auction House be liable for any special, consequential, incidental or indirect damages of any kind or lost profits or potential lost profits.

6. Payment of Proceeds of Sale

- a) The Auction House shall pay the Proceeds of Sale to the Consignor thirty-five (35) days after the date of sale, if the Auction House has been paid the Purchase Price in full by the Buyer;
- b) If the Auction House has not received the Purchase Price from the Buyer within the time period specified, then the Auction House will pay the Proceeds of Sale within seven (7) working days following receipt of the Purchase Price from the Buyer; and
- c) If before the Purchase Price is paid in full by the Buyer, the Auction House pays the Consignor an amount equal to the Proceeds of Sale, title to the property in the Lot shall pass to the Auction House.

7. Collection of the Purchase Price

If the Buyer fails to pay to the Auction House the Purchase Price within thirty (30) days after the date of sale, the Auction House will endeavour to take the Consignor's instructions as to the appropriate course of action to be taken and, so far as in the Auction House's opinion such instructions are practicable, will assist the Consignor in recovering the Purchase Price from the Buyer, save that the Auction House shall not be obligated to issue judicial proceedings against the Buyer in its own name. Notwithstanding the foregoing, the Auction House reserves the right and is hereby authorized at the Consignor's expense, and in each case at the absolute discretion of the Auction House, to agree to special terms for payment of the Purchase Price, to remove, store and insure the Lot sold, to settle claims made by or against the Buyer on such terms as the Auction House shall think fit, to take such steps as are necessary to collect monies from the Buyer to the Consignor and, if appropriate, to set aside the sale and refund money to the Buyer.

8. Charges for Withdrawn Lots

The Consignor may not withdraw a Lot prior to the auction sale without the consent of the Auction House. In the event that such consent is given, or in the event of a withdrawal pursuant to Condition C.1.b (ii) or (iii), a charge of twenty-five percent (25%) of the high presale estimate, together with any applicable Sales Tax and Expenses, is immediately payable to the Auction House, prior to any release of the Property.

9. Unsold Lots

- a) Unsold Lots must be collected at the Consignor's expense within the period of ninety (90) days after receipt by the Consignor of notice from the Auction House that the Lots

are to be collected (the "Collection Notice"). Should the Consignor fail to collect the Lot from the Auction House within ninety (90) days from the receipt of the Collection Notice, the Auction House shall have the right to place such Lots in the Auction House's storage facilities or third-party storage facilities, with Expenses accruing to the account of the Consignor. The Auction House shall also have the right to sell such Lots by public or private sale and on such terms as the Auction House shall alone determine, and shall deduct from the Proceeds of Sale any sum owing to the Auction House or to any associated company of the Auction House including Expenses, before remitting the balance to the Consignor. If the incurred Expenses by the Auction House exceed the sums received from the sale of the Lot, the Buyer shall be liable for the difference between the sums received and the Expenses. If the Consignor cannot be traced, the Auction House shall place the funds in a bank account in the name of the Auction House for the Consignor. In this condition the expression "Proceeds of Sale" shall have the same meaning in relation to a private sale as it has in relation to a sale by auction;

- b) Lots returned at the Consignor's request shall be returned at the Consignor's risk and expense and will not be insured in transit unless the Auction House is otherwise instructed by the Consignor at the Consignor's expense; and
- c) If any Lot is unsold by auction, the Auction House is authorized as the exclusive agent for the Consignor for a period of ninety (90) days following the auction to sell such Lot by private sale or auction sale for a price that will result in a payment to the Consignor of not less than the net amount (i.e., after deduction of the Seller's Commission and Expenses) to which the Consignor would have been entitled had the Lot been sold at a price equal to the agreed Reserve, or for such lesser amount as the Auction House and the Consignor shall agree. In such event, the Consignor's obligations to the Auction House hereunder with respect to such a Lot are the same as if it had been sold at auction. The Auction House shall continue to have the exclusive right to sell any unsold Lots after the said period of ninety (90) days, until such time as the Auction House is notified in writing by the Consignor that such right is terminated.

10. Consignor's Sales Tax Status

The Consignor shall give to the Auction House all relevant information as to their Sales Tax status with regard to the Lot to be sold, which the Consignor warrants is and will be correct and upon which the Auction House shall be entitled to rely.

11. Photographs and Illustrations

In consideration of the Auction House's services to the Consignor, the Consignor hereby warrants and represents to the Auction House that the Consignor has the right to grant to the Auction House, and the Consignor does hereby grant to the Auction House, a non-exclusive, perpetual, fully paid up, royalty-free and non-revocable right and permission to:

- a) reproduce (by illustration, photograph, electronic reproduction, or any other form or medium whether presently known or hereinafter devised) any work within any Lot given to the Auction House for sale by the Consignor; and

- b) use and publish such illustration, photograph or other reproduction in connection with the public exhibition, promotion and sale of the Lot in question and otherwise in connection with the operation of the Auction House's business, including without limitation by including the illustration, photograph or other reproduction in promotional catalogues, compilations, the Auction House's Art Index, and other publications and materials distributed to the public, and by communicating the illustration, photograph or other reproduction to the public by telecommunication via an Internet website operated by or affiliated with the Auction House ("Permission"). Moreover, the Consignor makes the same warranty and representation and grants the same Permission to the Auction House in respect of any illustrations, photographs or other reproductions of any work provided to the Auction House by the Consignor. The Consignor agrees to fully indemnify the Auction House and hold it harmless from any damages caused to the Auction House by reason of any breach by the Consignor of this warranty and representation.

D. GENERAL CONDITIONS

1. The Auction House as agent for the Consignor is not responsible for any act, omission or default by the Consignor or the Buyer.
2. The Auction House shall have the right at its absolute discretion to refuse admission to its premises or attendance at its auctions by any person.
3. The Auction House has the right at its absolute discretion to refuse any bid, to advance the bidding as it may decide, to withdraw or divide any Lot, to combine any two or more Lots and, in the case of dispute, to put up any Lot for auction again. At no time shall a Registered Bidder retract or withdraw their bid.
4. The Auctioneer may open the bidding on any Lot below the Reserve by placing a bid on behalf of the Auction House. The Auctioneer, on behalf of the Auction House, may continue to bid up to the amount of the Reserve, either by placing consecutive bids or by placing bids in response to other bidders.
5. For advertising and promotional purposes, the Consignor acknowledges and agrees that the Auction House shall, in relation to any sale of the Lot, make reference to the aggregate Purchase Price of the Lot, inclusive of the Buyer's Premium, notwithstanding that the Seller's Commission is calculated on the Hammer Price.
6. Any indemnity hereunder shall extend to all actions, proceedings, costs, claims and demands whatsoever incurred or suffered by the person for whose benefit the indemnity is given, and the Auction House shall hold any indemnity on trust for its employees and agents where it is expressed to be for their benefit.
7. Any notice given hereunder shall be in writing and if given by post shall be deemed to have been duly received by the addressee within three (3) business days delivered by a recognized overnight delivery service with a signature required.
8. The copyright for all illustrations and written matter relating to the Lots shall be and will remain at all times the absolute property of the Auction House and shall not, without the prior written consent of the Auction House, be used by any other person.

9. The Auction House will not accept any liability for any failure or errors that may occur in the operation of any online, telephonic, video or digital representations produced and/or broadcasted during an auction sale.
10. This Agreement shall be governed by and construed in accordance with British Columbia Law and the laws of Canada applicable therein. Any dispute, controversy or claim arising out of, relating to, or in connection with this Agreement, or the breach, termination, or validity thereof (“Dispute”), shall be submitted for mediation in Vancouver, British Columbia, Canada. If the Dispute is not settled by mediation within sixty (60) days from the date when mediation is initiated, then the Dispute shall be submitted for final and binding arbitration to the British Columbia International Commercial Arbitration Centre, with such Dispute to be resolved pursuant to its Rules and procedure. The arbitration shall be conducted by one arbitrator, who shall be appointed within thirty (30) days after the initiation of the arbitration. The language used in the arbitration proceedings will be English. The arbitration shall be confidential, except to the extent necessary to enforce a judgment or where disclosure is required by law. The arbitration award shall be final and binding on all parties involved. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant party or its assets.
11. Unless otherwise provided for herein, all monetary amounts referred to herein shall refer to the lawful money of Canada.
12. All words importing the singular number shall include the plural and vice versa, and words importing the use of any gender shall include the masculine, feminine and neuter genders and the word “person” shall include an individual, a trust, a partnership, a body corporate, an association or other incorporated or unincorporated organization or entity.
13. If any provision of this Agreement or the application thereof to any circumstances shall be held to be invalid or unenforceable, the remaining provisions of this Agreement, or the application thereof to other circumstances, shall not be affected thereby and shall be held valid to the full extent permitted by law.
14. In the event of any discrepancy or conflict between the English and French versions of these *Terms and Conditions of Business*, the English version will prevail.

The Buyer and the Consignor are hereby advised to read fully the Agreement which sets out and establishes the rights and obligations of the Auction House, the Buyer and the Consignor and the terms by which the Auction House shall conduct the sale and handle other related matters.

HEFFEL’S CODE OF BUSINESS CONDUCT, ETHICS AND PRACTICES

HEFFEL TAKES GREAT pride in being the leader in the Canadian fine art auction industry and has an unparalleled track record. We are proud to have been the dominant auction house in the Canadian art market from 2004 to the present. Our firm’s growth and success has been built on hard work and innovation, our commitment to our Clients and our deep respect for the fine art we offer. At Heffel we treat our consignments with great care and respect, and consider it an honour to have them pass through our hands. We are fully cognizant of the historical value of the works we handle and their place in art history.

Heffel, to further define its distinction in the Canadian art auction industry, has taken the following initiative. David and Robert Heffel, second-generation art dealers of the Company’s founding Heffel family, have personally crafted the foundation documents (as published on our website www.heffel.com): *Heffel’s Corporate Constitutional Values* and *Heffel’s Code of Business Conduct, Ethics and Practices*. We believe the values and ethics set out in these documents will lay in stone our moral compass. Heffel has flourished through more than four decades of change, since 1978, proof that our hard work, commitment, philosophy, honour and ethics in all that we do serve our Clients well.

Heffel’s Employees and Shareholders are committed to *Heffel’s Code of Business Conduct, Ethics and Practices*, together with *Heffel’s Corporate Constitutional Values*, our *Terms and Conditions of Business* and related corporate policies, all as amended from time to time, with respect to our Clients, and look forward to continued shared success in this auction season and ongoing.

HEFFEL GALLERY LIMITED

David K.J. Heffel

President, Director
and Shareholder (through Heffel Investments Ltd.)

Robert C.S. Heffel

Vice-President, Director
and Shareholder (through R.C.S.H. Investments Ltd.)

IRREVOCABLE BID FORM

Heffel recommends submitting your irrevocable bid form via e-mail to bids@heffel.com for expedited service. Alternatively, please sign and return this form via fax to 1-888-732-6505. Should you wish to participate in French, please complete the French version of this form.

SALE DATE: May 31, 2022 (7:00 PM ET)

The information provided by bidders in this form cannot be changed once submitted.

If you are bidding as a corporation (and not as an individual), please provide the Registered Business Name and Address of the corporation.

BILLING NAME **OR** REGISTERED BUSINESS NAME (AS APPLICABLE)

DATE OF BIRTH (IF BIDDING AS AN INDIVIDUAL)

ADDRESS **OR** REGISTERED BUSINESS ADDRESS (AS APPLICABLE)

CITY PROVINCE/STATE, COUNTRY

POSTAL CODE E-MAIL ADDRESS

DAYTIME TELEPHONE EVENING TELEPHONE

FAX CELLULAR

I request Heffel Gallery Limited (“Heffel”) to enter Irrevocable Bids on my behalf for the following Lot(s) at the Irrevocable Bid value, plus Buyer’s Premium and applicable taxes. I understand that if my bid is successful: (i) the purchase price shall be the Hammer Price plus the Buyer’s Premium calculated at a rate of twenty-five percent (25%) of the Hammer Price of the Lot(s) up to and including \$25,000; plus twenty percent (20%) on the part of the Hammer Price over \$25,000 and up to and including \$5,000,000; plus fifteen percent (15%) on the part of the Hammer Price over \$5,000,000, plus applicable Sales Tax, (ii) I will be subjected to due diligence screening as described in the *Special Terms of Sale for Bidders and the Buyer*, (iii) Heffel does not accept cash or virtual currency as payment, or payment from third parties, for the Lot(s) (i.e. payment for each Lot must come from the account of the same person or entity (if bidding as a company) as provided on this form and in the due diligence screening). If identical Irrevocable Bids are received, Heffel will give precedence to the Irrevocable Bid Form received first. I understand and acknowledge all successful bids are subject to the *Terms and Conditions of Business*, as amended by the *Special Terms of Sale for Bidders and the Buyer* printed in the Heffel Catalogue on pages 10 through 14, pages 28 through 34 and as published on Heffel.com.

SIGNATURE

DATE

DIGITAL COMMUNICATION CONSENT

The Client agrees to receive e-mails and SMS notifications from Heffel.

Please view our General Bidding Increments as published by Heffel.

Lot Number	Lot Description	Irrevocable Bid
numerical order	artist	Hammer Price \$ CAD (excluding Buyer’s Premium)

1 _____

2 _____

To be sure that bids will be accepted and delivery of Lots not delayed, bidders not yet known to Heffel must supply a bank reference letter at least two (2) business days before the time of the auction. All Irrevocable Bidders must supply a valid Visa, Mastercard or UnionPay number, expiry date and CVV number.

NAME OF BANK BRANCH LOCATION

NAME OF ACCOUNT OFFICER TELEPHONE

E-MAIL ADDRESS OF ACCOUNT OFFICER

CREDIT CARD NUMBER

EXPIRY DATE CVV NUMBER

I authorize the above financial institution to release information to Heffel and to discuss with them particulars of my financial condition and typical transactions conducted.

SIGNATURE DATE

DATE RECEIVED AND CONFIRMED (FOR OFFICE USE ONLY)

By filling out this form, you acknowledge that you have read and accepted *The Royal Canadian Mint Privacy Notice* on page 15 in the Heffel catalogue and as published on Heffel.com.

To allow time for processing, Irrevocable Bids should be received at least two (2) business days before the sale begins. Heffel will confirm by telephone or e-mail all bids received. If you have not received our confirmation within two business days, please re-submit your bids or contact us at:

HEFFEL GALLERY LIMITED

13 Hazelton Avenue, Toronto, ON, Canada M5R 2E1
Tel 416-961-6505 · Fax 416-961-4245
bids@heffel.com · www.heffel.com

ABSENTEE BID FORM

Heffel recommends submitting your absentee bid form via e-mail to bids@heffel.com for expedited service. Alternatively, please sign and return this form via fax to 1-888-732-6505. Should you wish to participate in French, please complete the French version of this form.

SALE DATE: May 31, 2022 (7:00PM ET)

This information provided by bidders in this form, cannot be changed once submitted.

If you are bidding as a corporation (and not as an individual), please provide the Registered Business Name and Address of the corporation.

BILLING NAME **OR** REGISTERED BUSINESS NAME (AS APPLICABLE)

DATE OF BIRTH (IF BIDDING AS AN INDIVIDUAL)

ADDRESS **OR** REGISTERED BUSINESS ADDRESS (AS APPLICABLE)

CITY PROVINCE/STATE, COUNTRY

POSTAL CODE E-MAIL ADDRESS

DAYTIME TELEPHONE EVENING TELEPHONE

FAX CELLULAR

I request Heffel Gallery Limited (“Heffel”) to enter Absentee Bids on my behalf for the following Lot(s) at the Absentee Bid value, plus Buyer’s Premium and applicable taxes. I understand that if my bid is successful: (i) the purchase price shall be the Hammer Price plus the Buyer’s Premium calculated at a rate of twenty-five percent (25%) of the Hammer Price of the Lot(s) up to and including \$25,000; plus twenty percent (20%) on the part of the Hammer Price over \$25,000 and up to and including \$5,000,000; plus fifteen percent (15%) on the part of the Hammer Price over \$5,000,000, plus applicable Sales Tax, (ii) I will be subjected to due diligence screening as described in the *Special Terms of Sale for Bidders and the Buyer*, (iii) Heffel does not accept cash or virtual currency as payment, or payment from third parties, for the Lot(s) (i.e. payment for each Lot must come from the account of the same person or entity (if bidding as a company) as provided on this form and in the due diligence screening). If identical Absentee Bids are received, Heffel will give precedence to the Absentee Bid Form received first. I understand and acknowledge all successful bids are subject to the *Terms and Conditions of Business*, as amended by the *Special Terms of Sale for Bidders and the Buyer* printed in the Heffel catalogue on pages 10 through 14, pages 28 through 34 and as published at Heffel.com.

SIGNATURE DATE

DIGITAL COMMUNICATION CONSENT

The Client agrees to receive e-mails and SMS notifications from Heffel.

Please view our General Bidding Increments as published by Heffel.

Lot Number	Lot Description	Maximum Bid
numerical order	artist	Hammer Price \$ CAD (excluding Buyer’s Premium)

1 _____

2 _____

To be sure that bids will be accepted and delivery of the Lot(s) is/are not delayed, bidders not yet known to Heffel must supply a bank reference letter at least two (2) business days before the time of the auction. All Absentee Bidders must supply a valid Visa, Mastercard or UnionPay number, expiry date and CVV number.

NAME OF BANK BRANCH LOCATION

NAME OF ACCOUNT OFFICER TELEPHONE

E-MAIL ADDRESS OF ACCOUNT OFFICER

CREDIT CARD NUMBER

EXPIRY DATE CVV NUMBER

I authorize the above financial institution to release information to Heffel and to discuss with them particulars of my financial condition and typical transactions conducted.

SIGNATURE DATE

DATE RECEIVED AND CONFIRMED (FOR OFFICE USE ONLY)

By filling out this form, you acknowledge that you have read and accepted *The Royal Canadian Mint Privacy Notice* on page 15 in the Heffel catalogue and as published on Heffel.com.

To allow time for processing, Absentee Bids should be received at least two (2) business days before the sale begins. Heffel will confirm by telephone or e-mail all bids received. If you have not received our confirmation within two business days, please re-submit your bids or contact us at:

HEFFEL GALLERY LIMITED

13 Hazelton Avenue, Toronto, ON, Canada M5R 2E1
Tel 416-961-6505 · Fax 416-961-4245
bids@heffel.com · www.heffel.com

TELEPHONE BID FORM

Heffel recommends submitting your telephone bid form via e-mail to bids@heffel.com for expedited service. Alternatively, please sign and return this form via fax to 1-888-732-6505. Should you wish to participate in French, please complete the French version of this form.

SALE DATE: May 31, 2022 (7:00 PM ET)

This information provided by bidders in this form, cannot be changed once submitted.

If you are bidding as a corporation (and not as an individual), please provide the Registered Business Name and Address of the corporation.

BILLING NAME **OR** REGISTERED BUSINESS NAME (AS APPLICABLE)

DATE OF BIRTH (IF BIDDING AS AN INDIVIDUAL)

ADDRESS **OR** REGISTERED BUSINESS ADDRESS (AS APPLICABLE)

CITY PROVINCE/STATE, COUNTRY

POSTAL CODE E-MAIL ADDRESS

TELEPHONE NO. TO CALL BACK-UP TELEPHONE NO.

I request Heffel gallery Limited (“Heffel”) to enter bids on my behalf for the following Lot(s), up to the maximum Hammer Price I have indicated for each Lot. I understand that if my bid is successful: (i) the purchase price shall be the Hammer Price plus the Buyer’s Premium calculated at a rate of twenty-five percent (25%) of the Hammer Price of the Lot up to and including \$25,000; plus twenty percent (20%) on the part of the Hammer Price over \$25,000 and up to and including \$5,000,000; plus fifteen percent (15%) on the part of the Hammer Price over \$5,000,000, plus applicable Sales Tax, (ii) I will be subjected to due diligence screening as described in the *Special Terms of Sale for Bidders and the Buyer*, (iii) Heffel does not accept cash or virtual currency as payment, or payment from third parties, for the Lot(s) (i.e. payment for each Lot must come from the account of the same person or entity (if bidding as a company) as provided on this form and in the due diligence screening). I understand that Heffel executes Telephone/Absentee Bids as a convenience for its clients and is not responsible for inadvertently failing to execute bids or for errors relating to their execution of my bids. On my behalf, Heffel will try to purchase the Lot(s) for the lowest possible price, taking into account the Reserve and other bids. I am aware that all telephone bid lines may be recorded. I understand and acknowledge all successful bids are subject to the *Terms and Conditions of Business*, as amended by the *Special Terms of Sale for Bidders and the Buyer* printed in the Heffel catalogue on pages 10 through 14, pages 28 through 34 and as published at Heffel.com.

SIGNATURE

DATE

DIGITAL COMMUNICATION CONSENT

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Please view our General Bidding Increments as published by Heffel.

Lot Number	Lot Description	Maximum Bid
numerical order	artist	Hammer Price \$ CAD (excluding Buyer’s Premium)

1 _____

2 _____

To be sure that bids will be accepted and delivery of Lots not delayed, bidders not yet known to Heffel must supply a bank reference letter at least two (2) business days before the time of the auction. All Telephone Bidders must supply a valid Visa, Mastercard or UnionPay number, expiry date and CVV number.

NAME OF BANK BRANCH LOCATION

NAME OF ACCOUNT OFFICER TELEPHONE

E-MAIL ADDRESS OF ACCOUNT OFFICER

CREDIT CARD NUMBER

EXPIRY DATE CVV NUMBER

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SIGNATURE DATE

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HEFFEL GALLERY LIMITED

13 Hazelton Avenue, Toronto, ON, Canada M5R 2E1
Tel 416-961-6505 · Fax 416-961-4245
bids@heffel.com · www.heffel.com

DIGITAL SALEROOM REGISTRATION FORM

Heffel recommends submitting your Digital Saleroom Registration Form via e-mail to bids@heffel.com for expedited service. This form should be received at least two (2) business days before the sale begins. Should you wish to participate in French, please complete the French version of this form.

The information provided by bidders in this form cannot be changed once submitted.

If you are bidding as a corporation (and not as an individual), please provide the Registered Business Name and Address of the corporation.

SALE DATE: MAY 31, 2022 (7:00PM ET)

Live Auction Paddle # (for office use only) _____

CLIENT BILLING NAME OR REGISTERED BUSINESS NAME

PLEASE PRINT

ADDRESS OR REGISTERED BUSINESS ADDRESS REGISTERED BUSINESS BILLING NAME & ADDRESS SHOULD MATCH THE PROVINCIAL SALES TAX EXEMPTION CERTIFICATE

CITY

PROVINCE/STATE, COUNTRY

POSTAL CODE

DAYTIME TELEPHONE

EVENING TELEPHONE

FAX

E-MAIL ADDRESS

ONTARIO TAX NUMBER (IF APPLICABLE)

DATE OF BIRTH (APPLICABLE WHEN BIDDING AS AN INDIVIDUAL)

EXISTING HEFFEL.COM USERS

EXISTING ONLINE PADDLE NUMBER

Once approved, those who have previously bid in Heffel's online auctions will log on to Heffel.com with their existing online paddle number and password in order to access the digital saleroom for the live auction.

NEW HEFFEL.COM REGISTRANTS

DESIRED PASSWORD (MINIMUM OF 8 CHARACTERS AND A COMBINATION OF NUMBERS, UPPERCASE, LOWERCASE AND SPECIAL CHARACTERS)

ONLINE PADDLE NUMBER (TO BE SUPPLIED BY HEFFEL UPON APPROVAL)

If my bid is successful I understand that: (i) the purchase price shall be the Hammer Price plus a Buyer's Premium of twenty-five percent (25%) of the Hammer Price of the Lot(s) up to and including \$25,000; plus twenty percent (20%) on the part of the Hammer Price over \$25,000 and up to and including \$5,000,000; plus fifteen percent (15%) on the part of the Hammer Price over \$5,000,000, plus applicable Sales Tax, (ii) I will be subjected to due diligence screening as described in the *Special Terms of Sale for Bidders and the Buyer*, (iii) Heffel does not accept cash or virtual currency as payment, or payment from third parties, for the Lot(s) (i.e. payment for each Lot must come from the account of the same person or entity (if bidding as a company) as provided on this form and in the due diligence screening). I understand and acknowledge that all successful bids are subject to the *Terms and Conditions of Business*, as amended by the *Special Terms of Sale for Bidders and the Buyer*, as printed in the Heffel catalogues on pages 10 through 14, pages 28 through 34 and as published on Heffel.com.

CLIENT SIGNATURE

DATE

DRIVER'S LICENCE NUMBER

EXPIRY DATE

VISA, MASTERCARD OR UNIONPAY #

EXPIRY DATE AND CVV NUMBER

To be sure that bids will be accepted and delivery of lot(s) not delayed, bidders not yet known to Heffel should supply a bank reference at least two (2) business days before the time of the auction.

NAME OF BANK

BRANCH

ADDRESS OF BANK

NAME OF ACCOUNT OFFICER

TELEPHONE

E-MAIL ADDRESS OF ACCOUNT OFFICER

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Precious metal refining at the Royal Canadian Mint



FINE
ART
AUCTION
HOUSE

Heffel

