

# CONDITIONS OF SALE

The auction is a public auction held by Antiquorum USA, Inc. (hereinafter "Antiquorum") on behalf of the consignors of the lots being sold. A person's participation in the auction and/or purchase of any lots constitutes an agreement to be bound by these Conditions of Sale as well as all rights and obligations arising therefrom. The Important Notices contained in this catalogue are deemed to be a part of these Conditions of Sale and are hereby incorporated in their entirety into these Conditions of Sale. Except as amended by Antiquorum in its sole and absolute discretion by the posting of notices or oral announcement at the auction or otherwise, these Conditions of Sale together with the Important Notices and the other contents of this catalogue constitute a full recitation of the terms and conditions under which sales are conducted and may not be amended except in a writing acknowledged by Antiquorum. Unless otherwise agreed in writing by Antiquorum these Conditions of Sale shall apply to auction sales as well as all other sales made by Antiquorum. Antiquorum accepts no responsibility for and shall not be liable for any defaults by any Buyers or Consignors.

## 1. LOTS OFFERED FOR SALE

Before the sale, all lots may be examined at the exhibition times listed in the catalogue. All interested persons including, without limitation, bidder's representatives and auction agents are understood to have examined all lots which they purchase and to accept them as they are at the moment of the fall of the auctioneer's hammer and not necessarily as described in any written material or oral communications. Those persons interested in purchasing any of the lots being sold shall be responsible for examining the lots personally to confirm their actual condition. All lots are sold "as is" according to their condition at the moment of the fall of the auctioneer's hammer. Buyer acknowledges that it is the responsibility of buyer to fully inspect each lot before bidding and hereby represents that the amounts bid for any lot are based solely on buyer's own independent inspection and evaluation of that lot.

Antiquorum has included in the catalogue estimates of the value of the lots to be sold. Such estimates have been developed using such experts, tests and other methods as Antiquorum has deemed in its sole discretion to be appropriate under the circumstances. Antiquorum shall have no liability whatsoever relating to estimates of value attributed to the lots and all participants in the auction shall be responsible for reaching their own conclusions as to the value of the lots. Neither Antiquorum nor the consignor is responsible for any errors and omissions in the catalogue or any advertisements or other written material, it being understood that any description or statement therein does not constitute a warranty or representation and is provided for identification purposes only.

Unless specified in the catalogue, lots are subject to reserve price which is a confidential minimum amount the consignor is willing to accept. If the reserve price is not reached, the auctioneer may withdraw the lot from the sale. The auctioneer may open bidding on any lot below the reserve by placing a bid on behalf of the consignor. The auctioneer may continue to bid on behalf of the consignor up to the amount of the reserve, either by placing successive or consecutive bids for a lot, or by placing bids in response to other bidders.

Except for the limited warranty, contained in Section 2 «Limited Warranty» below, all lots are sold without any representations or warranties by Antiquorum or the

consignor as to merchantability, fitness for a particular purpose, rarity, importance, the correctness of the catalogue or other description concerning the author, maker, origin, period, age, attribution, authenticity, provenance, weight or condition of any object. No statement (whether oral or written, made in the catalogue, an advertisement, a bill of sale, posting, announcement or elsewhere) whether made by any employee or agent of Antiquorum shall be deemed to be a warranty, representation or assumption of liability. Neither Antiquorum nor the consignor have any responsibility whatsoever for any defect in or deterioration of any lot.

## 2. LIMITED WARRANTY

Except as otherwise provided in the paragraph immediately following, Antiquorum warrants that, upon the consummation of the sale of any lot under the terms and conditions contained in this catalogue, clear and unencumbered right, title and interest in and to such lot shall pass to the buyer. Antiquorum guarantees for a period of one (1) year from the date of sale that the authorship of each lot in this catalogue is as set out in the bold or capitalized type in the catalogue description of the lot. Antiquorum makes no warranties, whatsoever, whether express or implied, with respect to any material in the catalogue other than that appearing in the bold or capitalized heading subject to the exclusions below. Antiquorum does not guaranty that all component parts of any timepiece are original to the timepiece.

The guarantee does not apply if the catalogue description was in accordance with the opinion of generally accepted experts and specialists at the date of the sale, or the catalogue description indicated that there was a conflict of such opinions.

The guarantee is provided for a period of one (1) year from the date of the relevant auction, is solely for the benefit of the original purchaser of record and is not transferrable. In the event of any claim by the original purchaser regarding a bold or capitalized provision, said purchaser must (i) notify Antiquorum in writing within three months of receiving any information that causes the original purchaser of record to question the accuracy of the bold or capitalized type heading, specifying the lot number, date of the auction at which it was purchased and reasons for such question; and (ii) return the lot to Antiquorum at the original selling location

in the same condition as at the date of sale to the original purchaser of record and be able to transfer good title to the lot, free from any third party claims arising after the date of such sale.

Antiquorum has discretion to waive any of the above requirements. It is specifically understood and agreed that the rescission of a sale and the refund of the original purchase price paid (the successful hammer price, plus the buyer's premium) is exclusive and in lieu of any other remedy which might otherwise be available as a matter of law, or in equity. Antiquorum and the consignor shall not be liable for any incidental or consequential damages incurred or claimed, including without limitation, loss of profits or interest. Other than the limited warranty and guarantee provisions above, Antiquorum and the consignor make no representations, warranties or guarantees regarding the lots sold hereunder.

## 3. THE AUCTION

The purchase price payable by a buyer will be the sum of the final bid price plus the buyer's premium, together with any applicable sales or compensating use tax. In addition to the hammer price, the buyer's premium is payable as follows: 25% of the hammer price on each lot up to and including US\$ 100,000, 20% from US\$ 100,001 to US\$ 1,500,000 and 12% from US\$ 1,500,001. Antiquorum may in its sole and absolute discretion and at any time withdraw, group differently or divide any lot included for sale and shall have no liability whatsoever for the same. Antiquorum reserves the right to refuse any bids in its full and absolute discretion. In the event of any dispute between bidders, or any other issue with respect to the bidder, the auctioneer will have absolute discretion to determine the successful bidder, to continue the bidding, to cancel the sale or to reoffer and resell the article in dispute. If any dispute arises after the sale, Antiquorum's sale record is conclusive.

Bidding shall generally be increased in increments of 10%, however, the auctioneer may modify bidding increments from time to time at his/her absolute discretion. Any person bidding for the account of a third party is fully liable for any obligation assumed by such person relating to the sale. This liability includes, without limitation, the verification of the condition and valuation of lots and the payment for lots purchased. Although Antiquorum, in its sole discretion, may execute absentee bids (written bids left with Antiquorum prior to sale) or accept telephone and internet bids as a convenience to clients who are not present at auction, Antiquorum is not responsible for failing to execute such bids or for any errors or omissions in connection therewith.

## 4. PAYMENT

Title to the offered lot passes to the buyer upon the fall of the auctioneer's hammer and the announcement by the auctioneer that the lot has been sold, subject to

compliance by the buyer with all other conditions of sale, including full payment as required hereunder. Buyer shall have no right to revoke acceptance of any lot after the fall of the hammer.

The buyer thereupon assumes full risk and responsibility for the lot. The buyer shall immediately pay the full purchase price, buyer's commission and all applicable sales and other taxes in us dollars using a method of payment acceptable to auctioneer (including U.S. currency, bank wire, cashier checks, traveler's checks and money orders). Payment in foreign currencies is accepted at the rates of exchange of the day of sale as determined by Antiquorum. Lots are delivered to the buyer only upon the full payment of all such amounts. Shipping and packing arrangements and charges are the sole responsibility of the buyer. After payment has been made in full, Antiquorum may, as a service to the buyer, arrange to have the purchased lots packed, insured and shipped at the buyer's request and expense. In this event, the buyer agrees that all said packaging, handling and shipping is at the sole risk of the buyer and that Antiquorum shall have no liability for any loss or damage to the purchased lots. Antiquorum may move the property to an off-site storage facility at the risk of the buyer. Buyer will be required to pay all applicable taxes, or fees levied by any authority (unless Antiquorum receives satisfactory proof of exemption, to be determined in Antiquorum's sole discretion) including, without limitation, New York City sales tax of 8.875 %.

If payment on a lot has not been collected by the twenty-fifth calendar day following the sale, the invoice remaining unpaid will be automatically charged to the bidder's credit card, and the bidder will be liable for an additional administration and handling charge equal to three and one half (3 1/2 %) percent of the total invoice. The bidder hereby acknowledges Antiquorum's right to, and hereby authorizes Antiquorum to seek and recover any part of the unpaid invoice, including lost commissions and administrative and handling charges due to them, should bidder default by charging this amount to bidder's credit card in any manner authorized by law. It is expressly agreed that consignor shall only receive payment for a lot provided Antiquorum has received full payment from buyer, including such lost commissions and administrative and handling charges.

## 5. REMEDIES, APPLICABLE LAWS AND JURISDICTION

To the extent that any other information or provision set forth in this catalogue is inconsistent with the conditions of sale, the conditions of sale shall be controlling.

If the buyer fails to comply with any of these conditions of sale, Antiquorum may (in addition to asserting all remedies available by law), (i) hold such defaulting buyer liable for the purchase price; (ii) cancel the sale; (iii) resell the property without reserve at public auction or privately on seven days' notice to the buyer;

(iv) pay the consignor an amount equal to the net proceeds payable in respect of the amount bid by the defaulting buyer and then resell the property to a third party without reserve at public auction or privately on fifteen (15) days written notice to such buyer; or (v) return the lot to the consignor, provided forty-five (45) days have elapsed and no payment has been received from buyer; or (vi) take such other action as Antiquorum deems necessary or appropriate. If Antiquorum resells the property pursuant to clause (iii) or (iv) above, the defaulting buyer shall be liable for the payment of any deficiency between the purchase price and the price obtained upon resale and all costs and expenses, including administration, handling, insurance, warehousing, the expenses of both sales, reasonable attorneys' fees, commissions, incidental damages and all other charges due hereunder. In the event that such buyer pays a portion of the purchase price for any or all lots purchased, Antiquorum shall apply the payment received to such lot or lots as Antiquorum, in its sole discretion, deems appropriate.

Any buyer who fails to comply with these conditions of sale will be deemed to have granted Antiquorum a security interest in, and Antiquorum may retain as collateral security for such buyer's obligation to it, any property in Antiquorum's possession owned by such buyer. This security interest secures the principal amount of any such claim and also any outstanding or accruing interest, commissions, costs and all other fees as well as any and all damages suffered by Antiquorum. Antiquorum is authorized to file and the buyer agrees to execute, acknowledge and deliver all such other documents as Antiquorum reasonably deems necessary to create, perfect, and continue the security interest in the lots contemplated hereby. If the buyer fails to execute and deliver any documentation referred to herein, the buyer irrevocably appoints Antiquorum as his attorney in fact to execute and deliver that documentation for and in the buyer's name.

Antiquorum shall have the benefit of all rights of a secured party under the New York Uniform Commercial Code. Payment will not be deemed to have been made in full until Antiquorum has collected good funds. In the event the buyer fails to pay any or all of the total purchase price for any lot and Antiquorum nonetheless elects to pay the consignor any portion of the sale proceeds, the buyer acknowledges that Antiquorum shall have all of the rights of the consignor to pursue the buyer for any amounts paid to the consignor, whether at law, in equity, or under these conditions of sale.

The buyer's sole and exclusive remedy against Antiquorum and the consignor shall be the rescission of the sale and the refund of the original purchase price paid for the lot. This remedy shall be in lieu of any other remedy which might otherwise be available as a matter of law, and neither Antiquorum nor the consignor shall be liable, in whole or in part, for any special,

incidental or consequential damages, including, without limitation, loss of profits.

By bidding at the auction, whether present in person or by agent, by absentee bid, telephone, internet, or other means, the buyer shall be deemed to have consented to the following: (i) this agreement shall be interpreted and enforced according to the substantive laws of the State of New York and the buyer hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any state or federal court sitting in the State of New York, County of New York, over any suit, action or proceeding arising out of or relating to this agreement. The buyer hereby irrevocably and unconditionally waives any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. The buyer agrees that a final judgment in any such suit, action or proceeding brought in any such court shall be conclusive and binding upon the buyer and may be enforced in any other courts to whose jurisdiction the buyer is or may be subject, by suit upon such judgment; (ii) at Antiquorum's sole discretion, any controversy or claim arising out of or relating to this agreement, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association ("AAA") under its commercial arbitration rules (such arbitration to be held in New York, NY before a single arbitrator by the AAA, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof); and (iii) the buyer hereby irrevocably waives the personal service of process upon them in any action or proceeding therein and consent that such process be served by registered or certified mail, return receipt requested, directed to the buyer, such service shall be deemed made five (5) days after mailing.

No waiver, delay, modification or breach of any provision of this agreement by Antiquorum shall constitute a waiver of any preceding or succeeding breach of the same or any other provision hereof.

If any part or provision of this agreement is, for any reason, adjudged unenforceable, such adjudication shall in no way affect any other part or provision of this agreement or the validity or enforcement of the remainder of this agreement, and the part or provision affected shall be curtailed or altered only to the minimum extent necessary to make it conform to the applicable law.

