

CONDITIONS OF SALE

Participation and bidding in the auction means acceptance in full and bound by all of these Conditions of Sale, the Important Notices and all other sections under headings stated on our website www.antiquorum.swiss which contain all the terms and conditions on which Antiquorum and the Seller contract with the Buyer as well as any rights and obligations arising therefrom. All these terms and conditions shall apply to the auction sales and also apply to all transactions and other sales in auction lots taking place outside the auction sale. Antiquorum, as the organiser of the auction, acts as an agent only and accepts no responsibility and is not liable for any default(s) of Buyer(s) and/or Seller(s). These Conditions of Sale are the authoritative and binding text. The auctioneer reads out the essential clauses of these conditions at the start of the auction. They may be amended by posted notices or oral announcements made during the sale.

1. DICTIONARY

Unless otherwise in conflict with the context the following terms have the following meanings in these Conditions of Sale:

Absentee Bid means any bid proposed to be made by any prospective Buyer by way of and through completion of the Absentee Bid Form provided by Antiquorum; Absentee Bid Form means the form to be completed by any proposing Buyer either to instruct Antiquorum to bid on behalf of that Buyer or to give the Buyer's telephone contact for a telephone bid and in the form set out in the catalogue and in Antiquorum's website; Antiquorum means Antiquorum Auctioneers (Hong Kong) limited., a company incorporated in Hong Kong under incorporation number 309728 having its registered office at Room 704, No. 9 Queen's Road Central, Hong Kong; Antiquorum Associated Company means any company associated with or under the same group proprietorship of Antiquorum and any subsidiary having the meaning in Section 2 of the Companies Ordinance Cap.32 of the Laws of Hong Kong; Bidder means any person who in whatever way makes or attempts to make a bid and includes Buyers; Bid means any putting forward by whatever means by or on behalf of a Bidder by which that Bidder communicates an intention to buy at the auction; Buyer is the successful highest bidder accepted by the auctioneer at or after the auction and including the principal of any agency bidder; Buyers Dues are any amounts of whatever type or character due to Antiquorum from the Buyer; Buyer's Premium is the additional sum over the knock down price of a lot at the auction which is due and payable by the Buyer on the fall of the hammer and payable at the rates set out in Clause 5.3 of these Conditions of Sale; Counterfeit is as defined in Clause 6.1 hereto; Hammer Price is the price either as accepted by the auctioneer at the auction sale by the fall of the hammer or the price agreed for any particular lot which is the subject of a post-auction sale transaction; Purchase Price is the Hammer Price and including applicable Buyer's Premium; Reserve is the (confidential) minimum sum below which the Seller has not agreed to sell a lot at auction; Seller is the offeror offering through the auctioneer a lot for sale by auction and includes any agent of the Seller (other

than Antiquorum) and the executors or personal representatives of a deceased Seller.

2. ANTIQUORUM AS AGENT

Except as otherwise stated Antiquorum acts as agent for the Seller. The contract made at or after the auction for the sale of the property is therefore made between the Seller and the Buyer.

3. OFFER OF THE AUCTION LOTS

3.1 As presented in the auction catalogue: Lots are meticulously described and with the greatest care, however without responsibility. Photographs count as part of the description with regard to visible attributes. Material contained in the catalogue, advertisements or other publications of Antiquorum is presented on an indicative basis only. Please note the Important Notices, in particular, all statements by us are statements of opinion and are not in any way statements of fact to be relied upon. Such statements can be entered in the catalogue for the lot concerned or in the condition report or made elsewhere whether orally or in writing. Any reference by Antiquorum regarding damage or restoration whether in the catalogue entry for any lot or in the condition report on such lot are for guidance only. Evaluation by the Bidder or its representative should be made in person in all cases. Where there is no reference to damage or restoration there is no implication that a lot or part thereof is defect free or unrestored. If a particular defect is identified this does not imply that other defects are absent. All statements are not representations, warranties or assumptions of liability by Antiquorum. 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. No estimate may be taken to be an indication either that a lot will sell at such price nor in any other respect that the figure concerned is a statement of value. Responsibility of both Antiquorum and the Seller for any errors and omissions in the catalogue or in any other related material is restricted exclusively to the provisions in Clause 6 below and no other responsibility is accepted.

3.2 As viewed: Before and during the auction sale, all lots may be examined at the

times scheduled in the auction catalogue. Antiquorum will normally provide a condition report upon request. However as stated in 3.1 above, intending Buyers are advised to carry out personal or trusted agent examination of any lot of interest before the auction takes place. Persons attending the auction and/or who have viewed any lots before the auction and/or 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 knockingdown and not necessarily as described. Therefore, all lots are sold "as is" according to their condition at the moment of the fall of the auctioneer's hammer. Those persons interested must examine the lots personally to confirm their actual condition and to determine if any object has been repaired or restored. The Buyer acknowledges that it is the responsibility of the Buyer to fully inspect each lot before bidding and hereby represents that the amounts bid for any lot are based solely on the Buyer's own independent inspection and evaluation of that lot.

3.3 The sale takes place without any guarantee whatsoever except as stated in these Conditions of Sale. Save and except as provided in Clause 6, neither Antiquorum acting as agent nor the Seller accept any responsibility whatsoever for any defect or deterioration of any lot nor for any precisions or indications given concerning the author, maker, origin, period, age, attribution, authenticity, provenance, weight or condition of any object. Furthermore no employee of Antiquorum has authority to give any kind of guarantee whatsoever.

3.4 Respective responsibility positions and duties of Buyer, Bidders and Antiquorum

3.4.1 Exclusive responsibility to check and confirm satisfaction with the condition of any lot and any catalogue description is with the Buyer.

3.4.2 Bidders/Buyers acknowledge their responsibilities whether personally or through trusted agent to carry out inspections and investigations as to any and all lots of interest knowing and being aware that the knowledge of Antiquorum regarding each lot is generated from information provided by the Seller and that Antiquorum confirms no ability or obligation to perform due diligence on any lot.

3.4.3 Bids at any auction are accepted by Antiquorum only on the basis that Bidders and any trusted agents at the Bidder's expense have inspected the lot prior to bidding and are satisfied as to condition and catalogue description accuracy. All lots are fully available for inspection by Bidders prior to the sale in

each case for this purpose.

3.4.4 If a condition report makes reference to a particular aspect of a lot this is not to be taken as a conclusive and exclusive identification of any particular imperfection or other fault not identified to the Buyer. Catalogue and condition report illustrations are for identification only and are not to be relied upon as to actual condition which is to be taken as condition at the time of sale.

3.4.5 No given estimate may be taken as the sale price or value of any lot and all estimates are subject to variation in the entire discretion of Antiquorum at any time. Accordingly, the Buyer in bidding accepts that any estimate is a statement of genuine opinion by Antiquorum and not a commitment or guarantee.

3.4.6 No copyright warranty or representation is made by Antiquorum or the Seller in respect of any lot.

3.4.7 The Buyers accept that catalogue and condition report descriptions of any lot are made by Antiquorum with reasonable care as auctioneer only and will have relied on information provided by the Seller.

4. AUCTION BIDS

4.1 Antiquorum have full discretion to refuse admission to the premises or participation in any auction, refuse any bidding, to divide any lot or lots, to combine any two or more lots and to withdraw any lot or lots from the sale in any case without giving reason. The auction will be conducted in English. Antiquorum may open the bidding on any lot below the Reserve and may also bid on behalf of the Seller in cases where the Reserve has been fixed. In these cases, the Seller is treated as a buyer and the auctioneer shall bid on his behalf up to the Reserve either by placing consecutive bids or by placing bids in response to other Bidders. The auctioneer has discretion not to indicate that he is doing this and he may take such actions regardless of the placing or not placing of other bids. If the Reserve fixed by the Seller is not reached the auctioneer passes to the next lot by a simple knock of the gavel. The starting price is fixed by the auctioneer at his discretion. The increase in bid steps is fixed between 5% and 10%. However the auctioneer can modify this rate at his own discretion.

4.2 Bidders giving bidding instructions to Antiquorum may make alternative offers and/or limit the total of their expenditure in advance. Bids marked "BUY" are considered up to ten times the printed estimate price. Bids must be expressed in the local currency where the auction is held. Bids made in other currencies will be converted into the local currency at the market rate of the day of auction by Antiquorum. Bids stand and hold good for at least 60 days from the auction period. Antiquorum reserves the right to invoice Buyers up to the end of the 60 day period, payment being due immediately. Antiquorum assures the expeditious execution of bidding orders it has received. Alterations in bidding orders are only

accepted prior in writing.

4.3 Those persons who wish to bid at the auction must make themselves known before the sale to Antiquorum. They will be given an identifiable bidding number. Those persons who wish to bid over the phone must make themselves known at least two working days prior to the day of the auction. Those persons who are not known to Antiquorum may be asked to provide financial security for their bids at least two working days before the sale. The auctioneer has the right to refuse to adjudicate any lot to an unidentified person or to someone who he knows to be a bad debtor, this in the interests of the Seller.

4.4 Intended bidders must be registered in order to bid at this auction. To register, bidders must fill out an Antiquorum registration form and send it back by email or by fax to Antiquorum at the latest 2 hours prior to the start of the auction. Registration is considered completed once Antiquorum has approved the registration form. As part of their registration form, bidders must also provide a valid form of identification. Please note that Antiquorum may require from intended bidders banking details or/and financial references.

Moreover, separately and independently Antiquorum may also require from intended bidders a deposit as a pre-condition to permit any intended bidder to make a bid. High value lots (identified by Antiquorum in its entire discretion) may, unless otherwise agreed, be bid for only by prospective Buyers who have completed pre-bidding registration for the high value lot category.

4.5 The Bidder as principal or as agent It may be expressly agreed in writing with Antiquorum before commencement of the sale that the Bidder is purely acting as agent on behalf of the principal as an identified third party subject always to acceptance

by Antiquorum. Such agreement may comprise agreement that Antiquorum will only seek payment from the principal and not the agent. In the absence of such written agreement the Bidder accepts that making a bid makes and attracts and incurs personal liability for the Bidder to pay the Purchase Price and all applicable taxes and all other applicable charges.

4.6 Absentee Bids Please refer to the Antiquorum website for the Absentee Bid Form. Purely as a convenience to Bidders who are not able to attend the auction in person or by agent or on the telephone Antiquorum may accept and carry out Absentee Bid Forms delivered prior to the auction sale. Identical Absentee Bid amounts for a particular lot received separately from different Bidders constituting the highest two Bids for that lot shall be sold to the Bidder whose completed Absentee Bid Form was received and accepted first by Antiquorum.

Where appropriate, the Absentee Bids will be rounded down to the nearest amount consistent with the auctioneer's bidding increments.

However, all Buyers accept that the Absentee Bid service by Antiquorum is a free service subject always to any other commitments of Antiquorum at the time of sale. Antiquorum accepts no liability

for failure to execute an Absentee Bid nor for errors and omissions in connection therewith.

4.7 Telephone bids Telephone bids may be recorded. If agreed by Antiquorum in advance of any sale arrangements may be made with a prospective buyer to telephone the prospective Buyer to enable him to participate in the bidding by telephone. However the Buyer accepts that Antiquorum takes no liability for failure to make such contact nor for errors and omissions in connection with telephone bidding.

4.8 Online bids Subject always to appropriate available arrangements made by Antiquorum, online Bids may be offered as an additional free service to the buyer at their sole risk. Any such online bids are undertaken by Antiquorum with reasonable care subject always to its other commitments at the time of sale. In no circumstances shall Antiquorum be liable for failure to place any online bid which will always be subject to conditions (if any) available on the Antiquorum website or in hard copy upon request.

4.9 Currency converter Antiquorum offers at certain sales only a currency conversion facility displayed on a screen in the sale room. Antiquorum accepts no responsibility for errors either in the operation of the currency converter nor in respect of the accuracy of the conversions shown. The only meaningful numbers in respect of any lot are the actual bids made in the sale room in the currency of the sale.

4.10 Video or digital images If Antiquorum may provide at any sale video or digital screening of any lot Antiquorum accepts no liability or responsibility either in the operation of the screening of the image nor for the quality of image shown.

Antiquorum reserves rights for visual or audio recording of the proceedings at any auction sale.

Any personal data obtained by way of such filmed or recorded record shall be held in confidence by Antiquorum but may be used by Antiquorum or communicated to any Antiquorum

Associated Company and marketing partners for the purposes of the customer analysis of any such parties and further may be used by Antiquorum to match the quality and range of the services of Antiquorum to the requirements of the auction buyer market. Any Buyer or intending Buyer not wishing to be filmed or recorded in this way may make arrangements with Antiquorum to bid by telephone in accordance with 4.7 above.

4.11 Reserves Lots maybe offered without Reserve. Any such lot shall be identified in the catalogue with the disclaimer "To be sold without reserve" placed under the lot estimate. In such case in the absence of competing bids the auctioneer has the discretion to take the low pre-sale estimate for the lot and he may open the bidding at 50% of that figure. If no bid responds to that opening level the auctioneer has a discretion to offer downward bidding to the point where a bid is made when the auctioneer may continue the sale by increasing bids upwards from that point. Unless there is a higher bid any Absentee Bid may in the discretion of the auctioneer either be made at the amount of the bid if less than

50% of the low pre-sale estimate or, if higher, at 50% of the low pre-sale estimate. In the absence of any indication otherwise the Reserve shall apply to all lots. If bidding does not rise to the Reserve level, the auctioneer may withdraw the lot from the sale. The Reserve will not exceed the lower estimate printed in the catalogue.

4.12 Auctioneer's discretion The auctioneer may exercise absolute and sole discretion whether during or after the sale:

4.12.1 In the case of error or dispute to identify the successful Bidder or continue the bidding or cancel the sale or re-offer and resell the item in dispute at any level open to him;

4.12.2 To refuse or accept any bid or raise the bidding or withdraw or divide any lot or combine any two or more lots or offer again any lot for bidding or take such other action as he may think fit.

If any dispute arises after a sale the record of Antiquorum for the sale shall be conclusive.

5. THE AUCTION

5.1 Prerogatives of Antiquorum

Antiquorum may at its full and absolute discretion withdraw, group differently, divide or refuse to knock down any lot of this sale and shall have no liability whatsoever for the same. Antiquorum reserves the right to refuse any bid orders and/or to refuse admittance to the auction room, at its sole discretion. Antiquorum cannot be held responsible for any physical accident that may occur on the premises of the auction.

5.2 Bidder's representatives and auction agents Any person bidding for the account of a third party is fully liable for any obligation assumed by such person arising from this auction. This responsibility is notably applicable to the verification of the condition and to the payment of lots purchased.

5.3 Creation and conclusion of contract All Bids shall be treated as offers made subject to these Conditions of Sale. The fall of the hammer shall conclude the contract between the Buyer and the Seller from which point the Buyer is liable to pay the Purchase Price and after which point the Buyer shall have no right to revoke his bid price accepting any lot. Each lot is sold on behalf of the respective Seller to the highest Bidder.

In addition to the Hammer Price together with any applicable tax and charges, the Buyer's Premium is payable as follows: 25% of the hammer price on each lot up to and including HKD 800,000, 20% from HKD 800,001 to HKD 12,000,000 and 12% more than HKD 12,000,000. On the fall of the gavel and subject to Clause 5.5, the risk, responsibility and liability for the knocked-down lot (or lots) but not its title passes to the Bidder whose bid has been accepted.

Delivery to the Buyer of any lot shall be made when the Purchase Price is paid in full and all other applicable Conditions of Sale are complied with by the Buyer.

Title to any lot shall not pass to the Buyer until receipt by Antiquorum in good cleared funds of the Purchase Price and of all amounts due from the Buyer to Antiquorum and to any Antiquorum

Associated Company. Antiquorum may apply any deposit held by Antiquorum to settle any amounts of the Buyers Dues of whatever type payable either by the Buyer or by any third party or principal for whom the Buyer is acting as agent as bid to Antiquorum or any Antiquorum Associated Company and only the resulting surplus (if any) of the deposit shall be refundable to the Buyer.

5.4 Whether or not the Buyer wishes to export the lot from the territory of the sale requiring an export licence from the relevant authority in that territory the Buyer when attending in person shall pay the Purchase Price in local currency together with all other applicable sales and other taxes by a method of payment acceptable to Antiquorum. At the discretion of Antiquorum, payment in foreign currencies may be accepted. The exchange rate applied is the middle market rate the day of payment as determined by Antiquorum. Delivery of the lots may be postponed due to customs clearance. Mail Bidders who are successful and Buyers attending the auction in person with whom it has been expressly agreed that they may pay after the sale, are due to pay the Purchase Price on receipt of the auction invoice. In these cases, Antiquorum keeps the adjudicated lots, which are delivered to the Buyers on full settlement of their account. Delivery of the purchased lots by post or any other means if instructed by the Buyer, including cost of normal transit insurance cover, is at the expense of the Buyer. The Buyer hereby expressly authorises Antiquorum to recover any part of any unpaid invoice, including commissions and administrative and handling charges due to Antiquorum by charging any such amount to the credit card of the Buyer such right to be exercisable on and following the thirtieth day following the sale. The Buyer shall pay any additional administration and handling charge at the rate set by the sale office to the total invoiced Purchase Price and additional amounts.

5.5 Collection of purchases Unless otherwise agreed in writing full Purchase Price and all other amounts must be made by or on behalf of the Buyer to Antiquorum in order to enable delivery to the Buyer of all purchased lots. Following such full payment Antiquorum may arrange for such lots to be packed, insured and shipped for the sole account and at the sole risk of the Buyer absolving and releasing Antiquorum from any liability for loss or damage to any such lot. At the risk of the Buyer Antiquorum reserves the right to move any lot to an off-site storage facility. Until the Buyer has as the case may be either performed any outstanding obligations due by the Buyer as Antiquorum in its sole discretion shall require including the completion of any anti-money laundering or anti-terrorism financing checks or until all amounts due to Antiquorum or to Antiquorum Associated Company shall have been received in full in good cleared funds

Antiquorum shall be entitled to retain all items sold. In the event that to the full satisfaction of Antiquorum a Buyer shall not complete any anti-money laundering or anti-terrorism financing checks, Antiquorum shall be entitled to annul and cancel the sale and to take any other requisite or permitted action under applicable law. Subject thereto and conditional thereon, the Buyer shall collect purchased lots within thirty calendar days from the date of the sale unless otherwise agreed in writing between Antiquorum and the Buyer. With effect from the thirtieth day from the date of the sale uncollected items shall be subject to a monthly storage charge by Antiquorum per on a per lot basis. The risk and the responsibility to insure any purchased lot shall pass to the Buyer from the earliest of the date of collection by the Buyer or the seventh calendar day following the auction. Until such passing of risk Antiquorum shall compensate the Buyer for any loss or damage to any lot up to a maximum of the Purchase Price but subject always to exclusion of liability for Antiquorum as set out in these conditions.

5.6 Responsibility for handling, packing and shipping of any lot Whether by third parties retained by Antiquorum or by other independently established handlers, packers or shippers as may be requested by the Buyer Antiquorum accepts no responsibility or liability for the acts or omissions of any such third parties.

5.7 Licence to export/import Neither Antiquorum nor the Seller shall make nor shall in any circumstances be deemed to have made any representations or warranties as to whether or not any lot is subject to export or import restrictions of any kind imposed by any territory. No delay in obtaining any such licence or inability to obtain the same shall constitute a ground for rescission of the sale nor delay in making full payment for the lot concerned. No liability is accepted by Antiquorum regarding any failure to complete or submit any required export or import manifest, packing list or documentation. Unless otherwise agreed by Antiquorum in writing Antiquorum shall be entitled to make a charge for assistance to the Buyer in applying for an export licence at the request of the Buyer but no delay related to such export licence application shall impact the obligation of the Buyer to make payment with seven days following the sale nor the right of Antiquorum to charge interest or storage charges in respect of late payment by the Buyer of the Purchase Price. Where an export licence is required and payment is made by the Buyer Antiquorum shall have no obligation to rescind any sale nor to refund any interest or other expenses incurred by the Buyer.

5.8 Late payment if payment is not received by Antiquorum within 30 days of the auction, the Buyer forfeits all his rights and Antiquorum may accordingly take all appropriate steps to protect its interests and/or those of the Seller, including claiming damages and interest. Antiquorum may also renounce on the execution of the sale, claim damages and interest and also, to protect its interests, consider itself

no longer bound by the conditions of the contract. In every case Antiquorum will charge interest of 1.5% per month on all amounts unpaid, all damages being in addition and due by the late payer. The Buyer who has delayed payment beyond 30 days accepts that Antiquorum may cancel the sale and charge liquidated damages equivalent to the Buyer's Premium and the Sellers commission which would have been earned had the sale been completed in the normal manner. All damages and interest of 1.5% per month in addition are included until final settlement. In the case of delayed payment or of the Buyer obtaining special credit facilities, Antiquorum is not responsible for the purchased lots, expressly any disappearances, changes or damage caused or incurred. In addition to the assertion by Antiquorum of any right or remedy available to Antiquorum by law and without prejudice to Clause 5.8 above and Clause 5.9 below Antiquorum shall in the event of failure by the Buyer to make payment in full in good cleared funds within the time required by these conditions be entitled to exercise in its absolute discretion any one or more of the following additional rights or remedies:

- (i) to commence legal proceedings against the Buyer for recovery of the total amount due together with interest, legal fees and costs to the fullest extent permitted under applicable law;
- (ii) in the event of a resale under (iii) below the Buyer shall be liable for any loss or damage suffered by Antiquorum including the Buyers Premium and costs and expenses incurred by Antiquorum or by any Antiquorum Associated Company such losses to be apportioned in the discretion of Antiquorum on a pro-rata basis where more than one lot shall have been purchased by the Buyer at the auction and then resold and including any damages due by the Buyer for breach of contract (including but not limited to the Buyers' Premium in the event of termination of the sale contract). Any such recovery may be deducted by Antiquorum or Antiquorum Associated Company from any deposit which may be held by any one or more of them;
- (iii) on such terms as Antiquorum shall think fit in its entire discretion to resell the lot by public or sale or private treaty without liability for any loss below the Hammer Price, Buyer's Premium and any other dues due from the Buyer;
- (iv) payment by Antiquorum to the Seller of an amount up to the net proceeds payable in respect of the amount bid by the defaulting Buyer;
- (v) to set off the outstanding amount due from and unpaid by the Buyer and/ or including any shortfall in the Purchase Price and Buyer's Expense in the event of resale under (iii) above and on a pro-rata basis to be apportioned by Antiquorum in its entire discretion where more than one lot shall have been purchased by the Buyer at the auction and then resold, and/or any claim by Antiquorum against the Buyer for damages for the breach of contract by the Buyer (including but not limited to the Buyer's Premium in the event of termination of the sale contract);

- (vi) to apply in the entire discretion of Antiquorum and regardless of any direction by the Buyer any amount paid by the Buyer in order to discharge any amount owed in respect of any particular transaction where any course of different transactions may have generated several separate amounts owed by the Buyer to Antiquorum or to Antiquorum Associated Company;
- (vii) at any future auction either to reject any bid made by on behalf of the Buyer or to require the making by the Buyer of a deposit with Antiquorum before any obligation of Antiquorum to accept any bids;
- (viii) at its sole risk, expense and for the account of the Buyer to store any lot at premises available to Antiquorum;
- (ix) accept the breach of contract by the Buyer as termination of the contract for the sale of the lot without prejudice to the right of Antiquorum to claim damages therefor;
- (x) either to claim damages for breach of contract by the Buyer by way of legal proceedings to recover the Purchase Price together with interest and costs of such proceedings on a full indemnity basis;
- (xi) giving notification to the Buyer that Antiquorum shall be entitled to release to the Seller full relevant details of the Buyer to enable the Seller to commence legal proceedings against the Buyer to recover amounts due or to claim damages for breach of contract by the Buyer and to recover the Seller's legal costs;
- (xii) to return the lot in question to the Seller; or
- (xiii) to take such other action as Antiquorum shall in its entire discretion consider necessary or appropriate. In the event of resale by Antiquorum of any property under (iii) above the Buyer in default shall be liable for payment in full of any deficit or shortfall between the total amount originally due to Antiquorum and the price obtained upon such resale. Such liability of the Buyer shall extend to all costs, expenses, damages, legal fees, commissions, premiums and the costs and expenses of administration, handling, insurance, warehouse or other expenses of whatever kind associated with such resale or otherwise arising from the default by the Buyer. The Buyer acknowledges and accepts in the event that Antiquorum shall pay an amount to the Seller under (iv) above Antiquorum shall have all rights of the Seller in respect of such amount to pursue the Buyer therefor. In any case where the Buyer shall have purchased more than one lot at any auction and shall make a partial payment only in respect thereof but shall fail to pay in full the balance of the Purchase Price within thirty days of the auction or otherwise if so agreed in writing with Antiquorum by way of any different payment schedule Antiquorum shall be entitled in its absolute discretion to refuse any instruction or request by the Buyer to allocate the whole or a part of such partial payment to other lots.

5.9 Pledge Until full settlement of the account, the Buyer grants to Antiquorum a pledge on any and all properties held by Antiquorum acquired prior to, during and/ or after this auction. This pledge secures the repayment of any amount due in principal, interest, commissions, costs and all other fees. Antiquorum is entitled, but not obliged, to realize freely pledged assets without further formalities and without previous notice if the Buyer is in default in the payment of his debt or in the fulfilment of any other obligation hereunder including but without limitation any claim which Antiquorum may have against the Buyer in damages for breach of contract by the Buyer to include but without limitation the Buyers Premium in the event of a termination of the sale contract and/or for any amount due by the Buyer to Antiquorum in respect of any shortfall in the Purchase Price and Buyer's dues found in the event of a resale under Clause 5.8 (iii) and on a pro-rata basis apportioned in the reasonable discretion of Antiquorum where more than one lot shall have been purchased by the Buyer and subsequently resold. In any event, Antiquorum shall be entitled to realise its pledge on a private treaty basis. 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. For this purpose, Antiquorum is not bound to comply with the formalities of the law dealing with actions for debt and bankruptcy proceedings; in addition, Antiquorum may choose to institute or proceed with the usual proceedings without having beforehand sold the pledged goods and without having moreover given up its rights to them.

5.10 Late collection of purchased lots Antiquorum shall charge and the Buyer shall pay to Antiquorum a monthly storage charge for each uncollected lot after due date of collection and whether or not payment of the Purchase Price on any such lot shall have been paid by the Buyer. Any such stored items shall be at the full risk of the Buyer and subject to release to the Buyer or to his order only after the payment in full of all charges for storage, removal, handling, insurance and other costs incurred by Antiquorum together with payment of all other amounts due to Antiquorum or to Antiquorum Associated Company. The Buyer hereby accepts and authorises Antiquorum with or without notice to the Buyer to arrange a resale of any item paid for by or on behalf of the Buyer but not collected within 180 days following the auction and Antiquorum shall have a complete discretion for resale by auction or private sale with estimates and reserves fixed by Antiquorum. The proceed of such sale less all costs incurred by Antiquorum in connection therewith shall be available for collection by the Buyer without interest.

6. LIMITED WARRANTY

6.1 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. For the purposes of this clause the term "Counterfeit" means that in the reasonable opinion of Antiquorum a lot is an imitation created by way of intent to deceive any issue whether of source, age, period, cultural origin or authorship such that the correct description of such matters shall not be reflected accurately in the catalogue description. For the purposes of this clause the term "authorship" means a reference to any one or more of the origin sources above referred to. For the avoidance of doubt the Buyer accepts that no lot shall by reason only of any damage and/or restoration and/or remedial works of any kind (including re-painting or over-painting) shall be taken for any purpose as a Counterfeit. 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 in this Clause. Antiquorum does not guaranty that all component parts of any timepiece are original to the timepiece. For the purposes of this clause the term "attribution" shall mean and extend to any statement or utterance in relation to author, maker, weight, condition, authenticity, provenance, age, period, literary or historical relevance, history of exhibited display, importance, rarity, condition, quality, size, description or any aspect of merchantability or fitness for a particular purpose. No representation, warranty, guarantee or assumption of any liability of any kind whatsoever is made in respect of any lot as regards any aspect of attribution as defined in this clause and no responsibility is taken or assumed by either the Seller or Antiquorum or any officer, employee or agent of them or any of them for correctness of any statement whether written or oral or of whatsoever kind concerning attribution of any lot nor for any other errors or omissions whether negligent or otherwise in any description or as regards any fault or defect in any lot and whether or not derived from attribution or other information provided to Bidders by Antiquorum or by any Antiquorum Company. No responsibility is accepted by Antiquorum to any Bidder in respect of any act or omission (whether negligent or otherwise) by Antiquorum in connection with the conduct of any auction or with any matter relating to the sale of any lot.

6.2 The guarantee does not apply (i) 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; (ii) no responsibility is accepted for any loss or perceived loss of value of any lot where the correct identification of that lot can be demonstrated only by means of either a process or informed opinion which at the date of publication of the catalogue was not generally available or acceptable in the market for use and application or in all the circumstances was unreasonably expensive or impracticable to obtain or if to obtain the same would or may have caused damage of any kind to the lot; or (iii) there has regardless of any mis-attribution or negligent issue of description of any kind being no material loss in value of the lot in question from its value had it been in accordance with the description given.

6.3 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 Buyer of record who must: (i) notify Antiquorum in writing within 90 days of receiving any information that causes the original Buyer 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 Buyer 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.

6.4 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) are the sole and exclusive remedy by Antiquorum and in lieu of any other remedy which might otherwise be available to the Buyer as a matter of law, or in equity. Antiquorum and the Seller shall not be liable for any special, incidental or consequential damages or losses incurred or claimed, including without limitation, loss of profits or interest. Other than the limited warranty and guarantee provisions above, Antiquorum and the Seller make no representations, warranties or guarantees regarding the lots sold hereunder.

6.5 Only the original Buyer of the lot named as such on the invoice issued following the sale and auction by Antiquorum shall be entitled to the benefits of the warranty hereunder and such benefits shall not be assignable by the Buyer. In order to avail itself of such warranty the Buyer must have remained the owner of the lot until claiming under the warranty against Antiquorum or any Antiquorum Associated Company. No third party shall be entitled to claim under the warranty herein.

6.6 It is Antiquorum's general policy and Antiquorum shall have the right to require the Buyer at the Buyer's cost to obtain the written opinions of two independent and recognized experts in the field, mutually acceptable to Antiquorum and the Buyer before Antiquorum decides whether or not to cancel the sale under the warranty. Antiquorum accepts

no prima facie binding effect of any report produced by or to the order of the Buyer.

Antiquorum reserves the right to seek additional expert advice at its own expense. In the event that Antiquorum shall decide to rescind the sale by virtue of this guarantee Antiquorum may refund to the Buyer the reasonable costs of obtaining up to two mutually approved independent expert reports.

7. APPLICABLE LAW AND JURISDICTION

Every aspect of the conduct of the auction and any matters connected therewith and in regard to the rights and obligations of the Buyer and Antiquorum and any Antiquorum Associated Company with regards to these Conditions of Sale and any other applicable materials issued by or on behalf of Antiquorum shall be governed by and interpreted in accordance with the laws of the Hong Kong Special Administrative Region. In bidding whether in person or through trusted agent at the auction and whether by way of Absentee Bid, telephone bid, online bid or any other form, the Buyer shall be deemed to have accepted these Conditions of Sale and to have submitted for the benefit of Antiquorum to the exclusive jurisdiction of the courts of Hong Kong Special Administrative Region accepting also that Antiquorum shall further have the right to pursue remedies against the Buyer in any other jurisdiction in order to recover any Buyer's Dues.

8. COPYRIGHT

All images, illustrations and written material produced by or to the order of Antiquorum in respect of any lot and regarding its authoring at the auction including the contents of the catalogue shall be and remain at all times the copyright property of Antiquorum and shall not in any way be used by the Buyer, or by any third party without the prior written consent of Antiquorum. Neither Antiquorum nor the Seller make any representation or warranty that the Buyer of any lot will acquire any copyright or other reproduction rights in it.

9. SEVERABILITY

If for whatever reason any provision of this agreement shall be judged to be unenforceable, invalid or illegal no other part of provision of these Conditions of Sale and of the contract between Antiquorum and any Antiquorum Associated Company and the Buyer shall be in any way affected and the validity and enforceability of the same shall survive and remain available without curtailed alteration except as necessary to the minimum extent to conform to applicable law.

10. DATA COLLECTION

Antiquorum reserves the right to seek personal information from and in respect of Bidders/Buyers/Sellers to obtain information about each or any of them from third parties such as credit checks from banks and other financing institutions. All such information shall be processed then retained by Antiquorum in confidence but may be communicated by

Antiquorum to any Antiquorum Associated Company and affiliates of Antiquorum for the purpose of assisting Antiquorum to provide Bidders/Buyers/Sellers with a complete range of services, for customers and analysis and to assist Antiquorum to match the services of Antiquorum as fully as possible with the requirement of the Buyer. It may also be that third party service providers such as shippers or storage companies may need to be aware and for any seek personal data to be made available to them in order better to benefit any such party. In participating in any auction organized and held by Antiquorum or Bidder, Buyer and Seller agreed to all previously stated disclosures. If any Bidder, Buyer and Seller wishes to access or correct personal data the client services office of Antiquorum in Hong Kong may be contacted with specific enquiry directly at +852 2522 4168.

For all purposes Bidders, Buyers and Sellers are requested carefully to note that all premises of Antiquorum are covered by video recording. Telephone calls for the purposes of online bidding, voice mail messages and other communication may also be recorded by Antiquorum.

11. NOTICE

Notices may validly be addressed to Antiquorum in writing at the department in charge of the sale, quoting the reference number specified at the beginning of the sale catalogue. Antiquorum shall deal with Bidders, Buyers and Sellers by notices addressed to the last address formally notified by them in writing to Antiquorum.

12. ASSIGNMENT

No part or whole of the relationship presume to the contract between Antiquorum or any Antiquorum Associated Company and any Buyer may be assigned by the Buyer without Antiquorum's prior written consent and shall continue to buy the Buyer, its successors, assigns and representatives.

13. ENTIRE AGREEMENT

Save in respect of liability for fraudulent misrepresentation, no party has entered into any contract pursuant to these terms and conditions in reliance on any representation, warranty or undertaking which is not expressly referred either to these Conditions of Sale, in the Important Notices and any and all sections under headings printed into the catalogue which shall be the entire agreement and understanding between the party with regards to the subject matter hereof.

14. WAIVER

No delay, modification or breach of any provision of these Conditions of Sale or the contract concluded between Antiquorum or Antiquorum Associated Company and any Buyer shall constitute a waiver of any other provision herein nor of any precedent or succeeding provision. No act, omission or delay by Antiquorum shall be deemed

a waiver or release of any of its rights pursuant hereto.

BANK REFERENCES

Account:
ANTIQUORUM AUCTIONEERS (HONG KONG) LIMITED

Bank: HSBC HONG KONG
1 QUEEN'S ROAD CENTRAL, HONG KONG

Account Number: 004-801-046236-838

Swift Code: HSBCHKHHHKH

售賣條款

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1. 定義

除文意另有所指外，以下字詞在本售賣條款中將具有以下涵義：

委託投標指任何準買家透過填妥安帝古倫提供的委託投標表格而擬議作出的任何投標。

委託投標表格指須由任何準買家填妥，以指示安帝古倫代其作出投標，或給予安帝古倫買家的聯絡電話用作電話投標，此表格的格式如拍賣目錄及安帝古倫網站中所載。

安帝古倫指 Antiquorum Auctioneers (HK) Limited；其於香港註冊成立，註冊編號為309728，註冊辦事處位於香港中環皇后大道中9號704室。

安帝古倫聯營公司指與安帝古倫之集團企業聯營或在同一集團企業下的任何公司、分支機構或代表辦事處，以及符合香港法例第32章《公司條例》第2條中的定義的任何附屬公司；

競投者指藉任何方式作出或企圖作出競投的任何人士，包括買家；

競投指由競投者或其代表藉任何方式提出的競投，藉此競投者傳達其有意在拍賣中購買；

買家指在拍賣會上或之後由拍賣官所接受的出價最高的成功競投者，並包括任何競投者代表之委託人；

買家欠款指由買家欠下安帝古倫的任何類型或性質的款項；

買家佣金指於敲槌一刻由買家欠下並須付，超出在拍賣會上拍賣品的成交價的款項，此佣金須按照本售賣條款第5.3條所列出的費率支付。

贖品的定義見本售賣條款第6.1條。售賣價格指在拍賣會中由拍賣官敲槌作實接受的價格，或在拍賣會後交易中就任何特定拍賣品所同意的價格；購買價格指售賣價格，並包括適用的買家佣金；

底價指賣家同意在拍賣會中出售拍賣品的（保密）最低價格，低於此價將不出售拍賣品；賣家指提供拍賣品供拍賣官在拍賣會上出售的要約人，包括賣家的任何代理人（安帝古倫除外）及已故的賣家的遺囑執行人或遺產代理人。

2. 安帝古倫作為代理人

除另有指明外，安帝古倫將作為賣家的代理人。因此，在拍賣會當時或之後簽訂的財產出售合同是由賣家和買家簽訂的。

3. 提供拍賣品 3.1 展示於拍賣目錄：拍賣品均具備審慎編製的詳細說明，但安帝古倫對其一概不負責。相片被視為拍賣品清晰可見特徵的一部分說明。安帝古倫的拍賣目錄、廣告或其他刊物所載物件/素材僅供顯示用途。

請注意，所有重要通知，特別是我們作出的所有陳述只是意見的陳述，在任何方面均不是可以依據的事實的陳述。此等陳述可以加入目錄中相關拍賣品的項目上，或加入狀況報告中，或以口頭或書面在其他地方作出。安帝古倫所提及有關在拍賣目錄或狀況報告中的任何拍賣品的損壞或修復，僅供參考。在所有情況下均須由競投者或其代表親身進行評估。未提及任何損壞或修復情況並不表示拍賣品或其部分並無任何缺陷或曾經修復。標示拍賣品的某一缺陷並不代表其並不存在任何其他缺陷。所有的陳述均不構成安帝古倫的申述、保證或假設。

安帝古倫已在拍賣目錄中加入擬拍賣品之估計價值。這些估價是根據安帝古倫在該情況下全權酌情決定認為合適的專家、測試和其他方法而作出的。安帝古倫不會為拍賣品之估值負上任何責任，而參與拍賣之所有人士均有責任自行決定拍賣品之價值。估價不可被視作暗示拍賣品將以該價格出售，或在任何其他方面被視作價格的陳述。

安帝古倫及賣家就拍賣目錄或任何其他有關材料中的任何錯誤和遺漏的責任，僅限於以下第6條的規定，除此以外不承擔其他責任。

3.2 根據檢視所見：於進行拍賣售賣之前及期間，所有拍賣品均可按照拍賣目錄編定的時間查驗。安帝古倫通常會應要求提供狀況報告。可是，如以上第3.1條所述，我們建議準買家在拍賣會前親自或委託代理人查驗有興趣之拍賣品。出席拍賣會及/或已在拍賣會之前檢視任何拍賣品的人士，及/或競投者的代表及競投代理人一概被理解為已查驗所購買的所有拍賣品，並接納拍賣品的狀況是於敲槌作實時的狀況，而不一定是按照說明所述。因此，所有拍賣品均以拍賣官敲槌作實一刻的「現況」出售。有興趣人士必須親自查驗拍賣品，確定其實際狀況，及斷定有否任何物品是經修理或修復的。買家承認買家有責任在

競投前全面查驗每一件拍賣品，並特此聲明，任何拍賣品的競投價均完全基於買家自行對該拍賣品作出的獨立檢查和估值。

3.3 除本售賣條款所述明外，有關拍賣並無任何其他各類擔保。除第6條所規定外，對於任何拍賣品的任何缺陷或損毀、或所提供有關任何物品的作者、製作者、來源、年代、年期、特徵、真確性、出處、重量或狀況的任何精確性或標示情況，僅作為代理人的安帝古倫或賣家一概不負責。此外，安帝古倫僱員一概無權提供任何各類擔保。

3.4 買家、競投者和安帝古倫的各自責任、崗位及職責

3.4.1 買家有獨有責任檢查和確認是否滿意任何拍賣品的狀況及任何拍賣目錄說明。

3.4.2 競投者 / 買家承認其有責任親自或委託代理人查驗及調查其有興趣之任何及所有拍賣品，並知道及清楚安帝古倫對各拍賣品的認識是基於賣家提供的資料，且安帝古倫確認並無能力或責任對任何拍賣品進行盡職調查。

3.4.3 安帝古倫接受任何拍賣會上的競投，是基於競投者和其聘用的任何代理人已在競投前，由競投者自行負擔費用查驗拍賣品，並滿意其狀況及拍賣目錄說明的準確性。在各種情況下，所有拍賣品均可在出售前供競投者查驗。

3.4.4 狀況報告就拍賣品的某一特定方面所作出的提述，不得被視為其未向買家指出任何特定缺陷或其他故障的不可推翻及排他性提述。拍賣目錄和狀況報告的說明僅作識別用途，並不可被依賴作實際情況；因實際情況須以拍賣品出售時的狀況為依歸。

3.4.5 任何估值均不可被視作任何拍賣品的售價或價值，而所有估值均可隨時由安帝古倫全權酌情決定更改。據此，參與競投的買家接受任何估值均為安帝古倫的真實意見的陳述，而非承諾或擔保。

3.4.6 安帝古倫或賣家均不會對任何拍賣品作出任何版權的保證或陳述。

3.4.7 買家接受拍賣目錄及狀況報告中的拍賣品說明，均由安帝古倫以拍賣官身份以合理審慎態度，依據賣家所提供的資料作出。

4. 拍賣競投

4.1 安帝古倫有全權酌情權、且在毋須給予任何理由的情況下拒絕任何人士進入會場或參與任何拍賣會、拒絕任何競投、自行劃分任何一件或多件拍賣品、將任何兩件或多件的拍賣品合併、及撤回售賣任何一件或多件拍賣品。拍賣會將以英語進行。安帝古倫可以以底價以下的價錢開始任何拍賣品的競投。

至於已訂定底價的情況，安帝古倫亦可代表賣家競投。這些情況的賣家被視為買家，由拍賣官透過連續出價或回應其他競投者出價來代為出價競投，直至已達底價為止。拍賣官可酌情決定不表示其正作出此行動；而無論其他競投者有否出價，拍賣官也可以作出此行動。如出價未能達至賣家訂定的底價，拍賣官將敲槌一下，開始拍賣下一件拍賣品。首次出價的價位由拍賣官自行酌情決定。按次訂定遞增競投價位的幅度在5%至10%之間，但拍賣官可自行酌情修改此遞增率。

4.2 給予安帝古倫競投指示的競投者可預先作出替代的要約及 / 或限制其總支出。標上「買 (BUY)」的競投，被視為不多於顯示之估值的十倍價格。競投出價必須以拍賣會舉行地點的當地貨幣作出。以其他貨幣作出的競投價將按照安帝古倫進行有關拍賣當日的市場匯率兌換為當地貨幣。競投於拍賣期起最少60天內有效。安帝古倫保留權利在該60天期間內向買家發出發票，欠款即付。安帝古倫保證迅速執行其收到的競投指示。安帝古倫只接受事先以書面提出的更改競投指示。

4.3 有意在拍賣會競投的人士必須在有關拍賣前通知安帝古倫，讓安帝古倫認識競投者，競投者將獲發一個可辨識的競投號碼。至於有意透過電話競投的人士，最遲須於拍賣日最少兩個工作天之前通知安帝古倫。安帝古倫不認識的人士，可能會被要求最遲須於拍賣日最少兩個工作天之前，就其競投提供財務抵押。基於賣家利益，拍賣官有權拒絕將任何拍賣品判給任何未經確定的人士或已知的不良債務人。

4.4 競投前註冊

有意競投人士須預先親身註冊，方可參與競投。他們須在拍賣

當日拍賣開始前2小時在網上有效地註冊。準買家須填妥及簽署安帝古倫的標準註冊表格，註冊參與競投，所有準買家必須在競投前提供令安帝古倫滿意的身份證明文件。安帝古倫按其酌情權，可能會要求有意競投人士記錄付款之銀行詳情及提供額外的財政資料作參考。分別地及獨立地，安帝古倫亦可能會要求有意競投人士支付安帝古倫認為合適的按金，作為允許準買家進行競投的先決條件。

除非另有約定，否則高價拍賣品（由安帝古倫全權酌情決定）只可由已在競投前完成註冊在高價拍賣品類別的準買家競投。

4.5 競投者可作為委託人或代理人競投者可於開始拍賣前以書面形式與安帝古倫作出明文協議，競投者只作為一個已確定的第三方委託人的代理人，並須得到安帝古倫的接受方為有效。此協議可包括同意安帝古倫只會向委託人而非代理人追收款項。如無以上書面協

議，則競投者接受作出競投可為競投者本身產生、帶來及招致支付購買價格及所有適用稅款及所有其他適用費用的個人責任。

4.6 委託投標

委託投標表格載於拍賣目錄內。僅為方便未能親身或委託代理人或以電話出席拍賣會的競投者，安帝古倫接受並執行在拍賣會前交付的委託投標表格。如安帝古倫就同一特定拍賣品收到不同競投者的同價格的委託投標，而該價格是該拍賣品的最高出價，則投得拍賣品的競投者，將為其填妥的委託投標表格較先由安帝古倫接收及接受的一位競投者。在適當的情況下，委託投標將向下調整至最接近的金額，以致與拍賣官的競投遞增額一致。然而，所有買家均接受，安帝古倫的委託投標服務是一項免費服務，其須受限於安帝古倫在拍賣時間的任何其他承諾。對於未能執行委託投標，或執行委託投標時的錯誤和遺漏，安帝古倫不會承擔任何責任。

4.7 電話投標

電話投標的通話內容可能會被記錄。在任何拍賣進行前經安帝古倫同意，可安排致電準買家讓其透過電話參與投標。但買家接受，安帝古倫不會就未能聯絡進行電話投標，或進行電話投標時的錯誤和遺漏，承擔任何責任。

4.8 網上投標

在符合安帝古倫所制訂的現有適當安排的情況下，安帝古倫可向買家提供網上投標作為額外的免費服務，風險由買家獨自承擔。安帝古倫將以合理審慎態度處理任何此等網上投標，惟其須受限於安帝古倫在拍賣時間的任何其他承諾。在任何情況下，安帝古倫均不會就未能網上投標而負責，而網上投標在任何時候均必須符合安帝古倫的網站上所載之條款（如有）或因應要求而提供的條款列印本。

4.9 貨幣換算

在某些拍賣中，安帝古倫只在屏幕上顯示貨幣換算工具。安帝古倫不會為貨幣換算器操作上的任何錯誤，或顯示的換算數據準確性負上任何責任。就任何拍賣品而言唯一有意義的數字是在拍賣廳中以出售貨幣作出的實際競投價格。

4.10 視頻或數碼影像

如安帝古倫在任何拍賣會上提供任何拍賣品的視頻或數碼影像，安帝古倫將不會為影像播放的操作或顯示質素負上任何責任。安帝古倫保留權利就任何拍賣會程序進行拍攝或錄音。

藉拍攝或錄影方式製作的紀錄中的任何個人資料將由安帝古倫保密地持有，但安帝古倫可以為對任何此等參與方作出客戶分析的目的，使用此等個人資料或將之告知任何安帝古倫聯營公司及營銷合作夥伴；安帝古倫亦可使用此等個人資料，以令安帝古倫的服務質素和範圍符合拍賣買家市場

的要求。如有任何買家或準買家不希望以此方式被拍攝或錄影，他們可以根據以上第4.7條與安帝古倫安排以電話作出投標。

4.11 底價

拍賣品可以不設拍賣底價。任何此等拍賣品須在目錄中加以標示及識別，並在拍賣品估值一欄下註明免責聲明「售賣不設拍賣底價」。如出現無人競投之情況，拍賣官可酌情決定採用拍賣品的較低拍賣估值，並以該價值之50%為起點開始叫價。如無人回應該開首叫價，拍賣官可酌情決定把叫價調低，直至有人競投，此後拍賣官可從該價格起繼續提高叫價以拍賣商品。除非有人提出更高叫價，否則拍賣官可酌情決定在較低拍賣估值的少於50%或如較高，在較低拍賣估值的50%之價格作出委託投標。除非另有指明，否則所有拍賣品均設有底價。如叫價未達到底價，拍賣官可以撤回售賣拍賣品。底價不應超過目錄中顯示的較低估值。

4.12 拍賣官的酌情權

在拍賣期間或之後，拍賣官擁有絕對及唯一權酌情權作出以下行動：

4.12.1 在出現錯誤或爭議時，確定成功競投者或繼續競投或取消拍賣或重新拍賣及其可作出的任何價格轉售有爭議的拍賣品；

4.12.2 拒絕或接受任何競投或提高叫價或撤回或劃分任何拍賣品或將任何兩件或多件拍賣品合併或重新拍賣拍賣品或作出其認為適合的其他行動。如果拍賣後出現任何爭議，安帝古倫的拍賣紀錄將為確證。

5. 拍賣

5.1 安帝古倫的權利：安帝古倫擁有完全和絕對酌情權撤回、另行組合、劃分、或拒絕敲槌落實任何一件拍賣品，並不須為此負上任何負責。安帝古倫保留權利，自行酌情拒絕任何競投指示及/或拒絕讓任何人士進入拍賣廳。對於可能在拍賣處所發生的任何人身意外，安帝古倫一概不負責。

5.2 競投者代表及競投代理人：任何代表第三方競投的人士，對於其本身源自本拍賣所引起的任何義務，須負起全部責任。這責任尤其適用於核實所購買拍賣品的狀況及支付所購買的拍賣品售價。

5.3 創立及締結合約：所有競投均被視為要約，並受本售賣條款所限。在敲槌落實一刻，買家和賣家之間的合約將確立；在該一刻起買家有責任支付購買價格，而在該一刻之後買家無權撤回其接受任何拍賣品的競投價格。每一件拍賣品均代表各賣家出售予出價最高的競投者。除售賣價格和任何適用的稅款和費用，買家須支付買家佣金，計算方

法如下：買家須就每一件拍賣品首800,000港元支付售賣價格的25%的佣金、800,001至12,000,000港元支付20%的佣金、超出12,000,000港元支付12%的佣金。任何一件（或多件）拍賣品一經敲槌作實，其有關風險、責任和法律責任，根據第5.5條轉移至投標獲接納的競投者，但拍賣品之所有權並不同時轉移至投標獲接納的競投者。拍賣品將於購買價格已全額支付，而買家已符合所有其他適用的售賣條款之時，交付予買家。拍賣品之所有權將於安帝古倫已完成收妥購買價格和買家向安帝古倫及任何安帝古倫聯營公司所欠之所有款項後，方轉移至買家。安帝古倫可使用其持有的任何按金支付須由買家或任何第三方或買家的委託人向安帝古倫或任何安帝古倫聯營公司支付的任何類型及金額的買家欠款，按金用以支付以上款項後如有餘款，將退還予買家。

5.4 無論買家是否希望把拍賣品出口至拍賣地以外的地區而需要該地區的有關當局發出的出口許可證；如買家親身出席拍賣，則必須以當地貨幣、根據安帝古倫接受的付款方式支付購買價格，以及所有其他適用的銷售稅及其他稅。

安帝古倫亦可自行酌情接受以外幣付款，並按照安帝古倫決定之付款日期當日的市場中間價格的匯率兌換。投得的拍賣品可能需要清關而延遲交付。透過郵遞成功競投的競投者，及親身出席而已明確協定可於有關售賣後付款的買家，在收到拍賣發票時須立即支付購買價格；在此等情況下，將由安帝古倫保管投得的拍賣品，並將於有關款項完全清付

後交付給買家。如買家作出指示，要求以郵遞或其他方式交付所購買的拍賣品，則須由買家自行負責運費，包括通常的貨運保險費用。買家特此明確授權安帝古倫收取任何未付發票中的任何部分金額，包括向安帝古倫欠下的佣金、行政費和手續費，收取方式是由買家的信用卡中收取任何此等金額，此權利於拍賣後第三十天起可以行使。除發票上所載的總購買價格和額外金額外，買家須支付根據拍賣辦事處訂立的費率計算的任何額外行政和手續費。

5.5 領取購買品

除非另有書面約定，否則買家或其代理人必須向安帝古倫全額支付購買價格和所有其他款項，以向買家交付已購買的所有拍賣品。在全額付款後，安帝古倫將安排包裝、保險和運送該等拍賣品，所有風險由買家獨自承擔負責，並免除和解除安帝古倫任何此等拍賣品的損失或損壞的責任。安帝古倫保留權利把任何拍賣品移至別處的存儲設施中，風險由買家承擔。直至買家按情況而定已履行由安帝古倫全權酌情決定的任何未完成的買家責任，安帝古倫有權保留所有已售商品，包括完成任何反洗黑錢和反恐佈

主義融資的檢查；或安帝古倫或安帝古倫聯營公司已全額收妥所有欠款。如買家沒有完成反洗黑錢和反恐佈主義融資的檢查以令安帝古倫完全滿意，安帝古倫有權廢止和取消出售，並採取任何其他必要的或法律下允許的行動。在符合以上條件的情況下，除非安帝古倫與買家之間另有書面約定，否則買家將在拍賣日後三十個公曆日內領取已購買之拍賣品。在拍賣日後三十個公曆日起，安帝古倫將就每一件未領取的拍賣品收取每月存儲費用。

任何已購買的拍賣品的風險及責任，須在買家領取拍賣品之日或拍賣後第七個公曆日中的較早日期轉移至買家。在風險轉移前，如任何拍賣品有任何損失或損壞，安帝古倫將賠償買家不多於購買價格的金額，惟受限於本售賣條款中所述的安帝古倫免責範圍。

5.6 處理、包裝及運送任何拍賣品的責任

安帝古倫不會為任何第三方的行為或遺漏負責，無論該第三方是由安帝古倫聘請，還是由買家要求的其他獨立已確立承辦商、包裝商或運送商。

5.7 出入口許可證

安帝古倫或賣家不得就任何拍賣品是否受限於任何地區的任何類型的出口或入口限制作出或在任何情況下被視為作出任何陳述或保證。即使延遲或無法獲得任何此等許可證，亦不會構成撤銷售賣或延遲支付相關拍賣品全額款項的理由。安帝古倫不會為未能完成或提交所需出入口貨單、裝箱單或文件而負責。

除非安帝古倫另有書面約定，否則安帝古倫將有權在應買家要求協助買家申請出口許可證時收取費用，但即使申請出口許可證時有所延遲，亦不會影響買家須在拍賣後七天內付款之責任，以及安帝古倫在買家延遲支付購買價格時收取利息或存儲費用的權利。如需要出口許可證，而買家已付款，則安帝古倫沒有責任撤銷任何出售或退還由買家引起的任何利息或其他費用。

5.8 延遲付款：如安帝古倫於拍賣後30天內並無收到付款，買家隨即喪失其所有權利，安帝古倫可因而採取一切適當步驟，保障其本身及/或賣家的利益，包括申索損害賠償及利息。安帝古倫亦可聲明放棄執行有關售賣、申索損害賠償及利息，並視本身不再受到合約條款的約束，以保障其本身的利益。安帝古倫將就每一個案，對於所有到期未付的款額及所有到期應付的附加損害賠償，向延遲付款人按月收取1.5%的利息。延遲付款超過30天的買家同意，安帝古倫可撤銷有關售賣及收取一筆算定損害賠償，其金額應等於如有關售賣在正常情況完成後，安帝古倫原本應可賺取的買家佣金及賣家佣金。買家還須賠償所有損害及支付按月收取的1.5%利

息，直至最終完全付清為止。對於延遲付款或買家獲得特別信貸融通的個案，安帝古倫明確地毋須對因而引致或招致已購買拍賣品的任何遺失、出現變化或受損失起任何責任。

除安帝古倫宣稱其在法律下及在不損害上述第5.8條和下述第5.9條的情況下所擁有的任何權利或補救外，安帝古倫在買家未能在本售賣條款所要求的時間內支付全額款項時，有絕對的權利行使以下任何一項或多項額外的權利或補救措施：-

(i) 對買家提出法律訴訟，在適用法律允許的最大範圍內追討欠款總額連同利息、律師費和成本；

(ii) 在以下第(iii)段的轉售的情況下，買家須負責由安帝古倫所遭受的任何損失或損害，包括買家佣金及安帝古倫或安帝古倫聯營公司產生的費用和開支，如買家在拍賣會中購買及後轉售多於一件拍賣品，該損失將根據安帝古倫的酌情權按比例分配，並包括因違反合約而由買家欠下的任何損害賠償（包括但不限於在終止銷售合約情況下的買家佣金）。安帝古倫或安帝古倫聯營公司可從其持有的任何按金中扣除金額取回任何賠償金額。

(iii) 根據安帝古倫全權酌情決定為合適的條款，透過公開、出售或私人合同轉售拍賣品，而毋須為低於售價價格的損失、買家佣金及買家所欠的任何其他費用負責。

(iv) 由安帝古倫向賣家支付不多於就違約買家所提出的價格所須付之款項淨額之金額；

(v) 與買家所欠及未付之款項抵銷，及/或在以上第(iii)段的轉售的情況下包括購買價格和買家費用之差額，如買家在拍賣會中購買及後轉售多於一件拍賣品，該款項將根據安帝古倫全權酌情決定按比例分配，及/或由安帝古倫就買家違約而對買家作出的損害賠償申索（包括但不限於在終止銷售合約情況下的買家佣金）；

(vi) 根據安帝古倫的全權酌情權而毋須理會買家的任何指示，使用由買家支付的任何金額以償付由任何特定交易引起的任何欠款，而不同的交易過程可能產生由買家所欠安帝古倫或安帝古倫聯營公司的多個獨立金額；

(vii) 在日後的任何拍賣中，拒絕買家作出或委託代理人作出任何競投，或要求買家給予按金，方讓安帝古倫有責任接受任何競投；

(viii) 把任何拍賣品存放在安帝古倫可達之處，當中的風險、費用由買家獨自承擔；

(ix) 接受買家之違約將令拍賣品出售合約終止，而無損安帝古倫為此要求賠償之權利；

(x) 就買家違約事件，通過法律程序在完全彌償基準上追討賠償購買價格連同利息及訴訟費用；

(xi) 向買家發出通知，稱安帝古倫有權向賣家發放買家的全部相關資料，以讓賣家向買家提出法律程序，以追討欠款或就買家違約事件索償，並索償賣家的法律費用；

(xii) 把相關拍賣品歸還給賣家；或

(xiii) 採取安帝古倫全權酌情決定為必要或適當的其他行動。

在以上第(iii)段安帝古倫轉售任何財產的情況下，違約之買家須負責全數支

付原本向安帝古倫欠下的總額與轉售後之價格之間的任何赤字或差額。此買家責任亦延伸到所有成本、費用、損害賠償、法律費用、佣金、溢價、行政成本及費用、手續費、保費、倉庫或與此轉售有關之任何類型的其他費用和由買家的違約而引起的其他費用。買家承認及接受，如安帝古倫須向賣家支付以上第(iv)段所述的金額，則安帝古倫將擁有賣家向買家追討此金額的一切權利。

在任何情況下，如買家在任何拍賣會上購買超過一件拍賣品，而只就其支付部分款項，而無在拍賣會後三十天內或在與安帝古倫另行書面協議之不同的繳付期，全數支付購買價格的餘額，則安帝古倫將有絕對酌情權拒絕買家所提出，把該部分付款之全部或部分，分配予其他拍賣品之指示或要求。

5.9 質押：客戶於本拍賣之前、拍賣期間及/或之後，就安帝古倫持有的任何及所有獲得的財產，向安帝古倫提供質押，直至完全清付有關賬目為止。這項質押保證償還任何到期的本金、利息、佣金、支出及所有其他收費的款額。如買家違約而未能支付其債項或未能履行任何據此的其他責任，安帝古倫有權（但不一定需要）自行將質押的資產變賣，而毋須任何進一步的手續程序及毋須事先通知，包括但不限於安帝古倫就買家違約事件向買家索償，當中包括但不限於在終止銷售合約情況下的買家佣金、及/或在條款第5.8(iii)段的轉售情況下，買家就購買價格和買家欠款之差額向安帝古倫欠下的任何款項，如買家在拍賣會中購買及後轉售多於一件拍賣品，該款項將根據安帝古倫合理酌情決定按比例分配。

在任何情況下，安帝古倫將有權以私人協約方式變賣其質押的資產。安帝古倫獲授權存檔，而買家亦同意簽立、承認及交付安帝古倫合理地認為必須的所有此等其他文件，以設立、完善及延續在此擬議之抵押利益。如買家未能簽立及交付上述任何文件，買家將不可撤回地委託安帝古倫為其事實上的受權人，代表買家及以買家名義簽立及交付上述文件。基於此目的，安帝古倫不須遵照處理債務訴訟及破產法律程序的法例作正式手續程序。此外，安帝古倫可選擇按照通常的法律程序提出或進行訴訟，而毋須事先出售質押的貨品及毋須放棄本身對有關貨品的權利。

5.10 延遲領取已購買之拍賣品

如買家在領取到期日後仍未領取拍賣品，安帝古倫須收取而買家須向安帝古倫支付每月存儲費用，無論買家是否已支付任何此等拍賣品之購買價格。任何此等存儲的拍賣品的風險完

全由買家承擔，並只會在買家已全數支付由安帝古倫產生的存儲、清除、處理、保險等費用連同向安帝古倫或安帝古倫聯營公司欠下的所有其他款項時，方會發放給買家。

買家特此接受並授權安帝古倫在給予或不給予買家通知的情況下，安排轉售買家或其代

理人已付款但在拍賣會後180天仍未領取之任何拍賣品，安帝古倫有全權酌情權決定藉拍賣會或私下出售方式進行轉售，估值和底價由安帝古倫訂立。出售的收益減去由安帝古倫在出售時產生的所有費用，將可由買家領取，但不計算利息。

6. 有限的保證

6.1 除下段另有規定外，安帝古倫保證在按照本目錄中所載之條款及條件完成出售任何拍賣品後，該拍賣品的完整而不帶產權負擔的權利、所有權及利益將轉移至買家。安帝古倫擔保在出售日期起一（1）年內，本目錄中每件拍賣品的作者均為在拍賣目錄說明中以粗體或大寫字形式標示的人士。就本條款而言，「贗品」一詞指安帝古倫合理地認為該拍賣品是一件仿製品，製作此拍賣品的目的是對於拍賣品的來源、年期、年代、文化淵源或作者作出欺騙，以致該物品的正確描述，不能在目錄說明中準確反映出來。就本條款而言，「作者」指上述之任何一種或多種起源及來源。為免生疑問，買家接受，拍賣品不得因為任何受損及/或修復及/或任何類型的補救工序（包括重新塗油或塗上覆蓋色），而在任何方面而言被當作贗品。

安帝古倫不會對拍賣目錄中以粗體或大寫字形式顯示的內容以外的任何內容，作出明示或暗示的保證，惟受本條款中的豁免範圍所限。安帝古倫不保證任何手錶中的所有零件均為原裝零件。就本條款而言，「特徵」指並延伸至對以下方面作出的任何聲明或言論：作者、製作者、重量、狀況、真確性、出處、年期、年代、文學或歷史意義、展覽展示歷史、重要性、稀有度、狀況、質素、大小、說明或任何方面的可商銷性或對某特定用途的適用性。

就本條款中所定義之任何拍賣品特徵的任何方面，並沒有任何類型的陳述、保證、擔保或責任承擔，而賣家或安帝古倫或其任何職員、僱員或代理人亦不會為就任何拍賣品的特徵而以書面或口頭作出的任何類型的任何陳述的正確性負責，亦不會為任何說明中的其他錯誤或遺漏負責，無論該錯誤或遺漏是因疏忽或其他原因造成，亦不會為任何拍賣品的任何故障或缺陷負責，無論該故障或缺陷是否因為安帝古倫或安帝古倫聯營公司向競投者提供的特徵或其他資料而引起。安帝古倫不會為其在任何拍賣會過程中的行為或遺漏（無論其是因疏忽還是其他原因造成）或由出售任何拍賣品所引起之任何事宜，而對任何競投者負責。

6.2 保證並不適用於以下情況：(i) 該目錄中的說明與出售當天的公認的專家及專業人士意見有衝突，或目錄中的說明指出該等意見中有衝突；(ii) 如正確識別任何拍賣品必須依靠目錄出版當天仍未通行或未為市場接受使用及應用的程序或有根據的意見來證明，或取得該程序或有根據的意見在所有情況下均為不合理地昂貴或不切實際，或取得該程序或有根據的意見將會或可能會對拍賣品造成任何類型的損壞，則即使該拍賣品的價值有任何損失或視為的損失，亦毋須負責；或(iii) 不管任何錯誤的特徵描述或疏忽作出的任何類型的說明，亦沒有對相關拍賣品之價值造成重大的損失，即使其價格如同根據該說明而作出。

6.3 保證是為相關拍賣會日期起一(1)年內提供，並完全是為了紀錄中的原買家的利益而設。原買家必須(i) 在收到使紀錄中的原買家質疑粗體或大寫字標題的準確性的任何資料的90天內，以書面通知安帝古倫，並列明拍賣品編號、購買拍賣品之拍賣會日期及提出質

疑之原因；及(ii) 將拍賣品以出售給紀錄中的原買家時的原來狀態，歸還至安帝古倫原來的銷售地點，並能轉移拍賣品的妥善所有權，不帶有任何由出售當日起出現的任何第三方申索。

6.4 安帝古倫可酌情豁免上述任何要求。特別被理解及同意的是，撤銷出售和退回原本已付之購買價格(成功售賣價格加買家佣金)是安帝古倫的唯一及排他性的補救措施，並取代買家在法律或衡平法上可能擁有的任何其他補救措施。安帝古倫和賣家均不須承擔任何特殊、附帶或相應產生或聲稱的損害或損失，包括但不限於損失利潤或利息。除上述的有限的保證和擔保規定外，安帝古倫和賣家均不對在本條款下出售的拍賣品作出任何陳述、保證或擔保。

6.5 只有在安帝古倫的出售及拍賣後發出的發票上所載之拍賣品原買家，可享受本售賣條款下的保證權益，而買家不得轉讓此權益。為享用此保證，買家必須在其向安帝古倫或任何安帝古倫聯營公司在保證下提出申索之時仍為拍賣品之擁有人。第三方無權在本條款中的保證下提出申索。

6.6 安帝古倫的一般政策訂明，安帝古倫有權要求買家自費索取由安帝古倫和買家同意的業內兩位獨立及公認專家的書面意見，安帝古倫方可決定是否取消保證下的出售。安帝古倫不會受由買家製作或委託製作之任何報告在表面上約束。安帝古倫保留權利自費索取額外的專家意見。如安帝古倫藉此擔保決定撤銷出售，安帝古倫可能會把索取最多兩個雙方批准的獨立專家製作的報告的合理成本，退還予買家。

7. 適用法律及司法管轄權拍賣會過程中的所有方面，及任何與之相關的事宜，及買家和安帝古倫和任何安帝古倫聯營公司，在本售賣條款下及由安帝古倫或

其代表發出的任何其他適用材料下的權利和責任，均須受香港特別行政區的法律管轄，並據之釋義。無論買家是親身還是透過代理人參與拍賣會，並無論其以委託投標、電話投標、網上投標或任何其他方式參與，買家均被視為已接受本售賣條款，並為了安帝古倫的利益受香港特別行政區法院的專屬司法管轄權管轄，同時接受安帝古倫亦有權為了追討任何買家欠款，而在任何其他司法管轄區對買家提出補救措施。

8. 版權

由安帝古倫自行製作或委託其他方製作而在拍賣會上展示的所有拍賣品圖片、插圖和書面材料，包括目錄內容，在任何時候均為安帝古倫的版權財產，其不可被買家以任何方式使用，或被任何第三方在未經安帝古倫事先書面同意的情況下使用。安帝古倫或賣家均沒有陳述或保證任何拍賣品的買家將會獲得拍賣品的任何版權或其他複製權。

9. 可分割性

如因任何理由，本協議之任何條文被判定為不可強制執行、無效或非法，本售賣條款之其他部分的條文和安帝古倫和任何安帝古倫聯營公司與買家之間的合約，並不會因此而受任何影響，其將保持有效性及可執行性而不受任何減損或變更，惟為符合適用法律而作之最小程度的必要減損或變更除外。

10. 數據收集

安帝古倫保留權利從競投者/買家/賣家索取個人資料，或從第三方索取他們每一位或任何一位的銀行和其他金融機構信用檢查資料。安帝古倫須保密地處理及後保存所有此等資料，但可以將之告訴任何安帝古倫聯營公司，以協助安帝古倫向競投者/買家/賣家提供全面客戶的服務、進行分析、並協助安帝古倫提供盡可能符合買家要求之服務。亦可能第三方服務供應商，如托運人或存儲公司需要知道或獲提供此等個人資料，以讓任何此等方得到更佳利益。競投者、買家及賣家在參與由安帝古倫籌辦及舉行的任何拍賣會時同意所有前述作出的披露。如任何競投者、買家及賣家希望查閱或更改個人資料，可與香港的安帝古倫客戶服務辦公室聯絡作直接查詢，電話：+852 2522 4168。就各方面而言，競投者、買家及賣家須小心注意，安帝古倫的所有地方均設有視頻攝錄。安帝古倫可能會錄下為作出網上投標、留言信箱訊息及其他通訊而進行的電話對話。

11. 通知

經書面郵寄至安帝古倫銷售部且已註明在拍賣目錄開首顯示的參考編號的通知即為有效通知。安帝古倫將透過郵寄通知至競投者、買家及賣家最後以書面正式通知安帝古倫之地址，與競投者、買家及賣家取得聯絡。

12. 轉讓

在未經安帝古倫公司的事先書面同意前，買家不得轉讓安帝古倫或安帝古倫聯營公司與任何買家的合約關係的全部或部分，其將繼續約束買家、其繼承人、受讓人及代表。

13. 協議的完整性

除非涉及有欺詐成分的失實陳述的責任，否則各方根據本條款及條件簽立任何合約時，均無依賴並未在本售賣條款、重要通知，及目錄中標題下的任何和所有部分中明確提及的任何陳述、保證或承諾，其將為完整協議，及各方就涉及事項的完整理解。

14. 棄權

任何延遲、修改或違反本售賣條款或安帝古倫或安帝古倫聯營公司與任何買家簽訂的合約的任何條文，均不會構成放棄本售賣條款中的任何其他條文及任何先前或以後的條文。安帝古倫的任何行動、不作為或延遲，也不會被視為放棄或解除其在本售賣條款下的任何權利。

15. 內容抵觸和決定性的語言

如本售賣條款與目錄的任何其他部分的内容有所抵觸，將以本售賣條款為準。

如本售賣條款的中英文版本內容有任何抵觸，或任何其他文件或此目錄的任何部分的中英文版本內容有任何抵觸者，將以英文版本為準。

BANK REFERENCES

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