

CONDITIONS OF SALE

This auction takes place publicly. 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 printed into the catalogue 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. These Conditions are posted in the sale room during the auction and the auctioneer reads out the essential clauses 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 706, 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 only 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 Pre-bidding registration Bidding by intending Bidders in the sale room must be registered in person by the intending Bidder in advance either in the sale room on the day of sale not less than 30 minutes before the start of the sale or before the same deadline in order to be validly registered online. Registration is effected by intending Buyers completing and signing a registration form in the standard form prepared by Antiquorum and all intending Bidders must provide pre-bidding identification to the satisfaction of Antiquorum. In its discretion Antiquorum may require intending Bidders to record the details of the bank from which any payment will be made and may require additional financial references. Separately and independently Antiquorum may also require any intending Bidder to make such deposit as Antiquorum may deem appropriate as a pre-condition to permitting any intending Buyer 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 catalogue 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 Seller's 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 Buyer's 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 Buyer's 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.

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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 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.

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