

STATEMENT OF CONDITION

Antiquorum and MC Luxury Auction provides descriptions of watches, clocks and jewelry and their condition in this catalogue as a service to prospective buyers. Any such description or condition are statements of opinion for general guidance and should not be treated as statements of fact. All lots are sold "AS IS" at the moment of "knock-down" and cannot be returned on the grounds that repairs have been made or parts supplied by anyone than the named makers. All watches and jewelry shall be viewed personally to evaluate their condition prior to the auction. Although we endeavor to mention in our descriptions significant defects, needed repairs, absent stones and the like, we do not guarantee that the descriptions are comprehensive. Please note that descriptions may not specify all mechanical and technical defects, replacement of original parts, or authenticity of individual component parts (such as wheels, hands, crowns, crystals, screws, bracelets, buckles, deployant clasps and leather bands since subsequent repairs and restoration work may have resulted without Antiquorum's knowledge.) Furthermore, we make no judgments as to whether diamond dials, diamond bezels, diamonds and precious stones originated at the factory or are later additions. We do not guarantee the accuracy or operation of any watch function such as timekeeping, chronograph, calendar, repeat or register. Buyers are advised that boxes, certificates or any other accessories are not available unless stated otherwise. The dimensions given in the catalogue descriptions are overall tip-to-tip and most often exclude the lugs. Buyers of water-resistant and waterproof

watches are strongly encouraged to have such watches inspected by a competent watchmaker of their choice upon purchase since these watches have been opened by the Antiquorum watch experts during cataloging. Watches and jewelry may not be taken apart whilst on view without consent of Antiquorum's watch experts. Antiquorum and MC Luxury Auction will accept requests for condition reports with additional photographs via email at monaco@antiquorum.swiss. To best accommodate any requests, please submit all inquiries no later than two days prior to the sale date. Kindly limit the number of requests to the lots of serious interest. For any request for condition reports made after 18 hours prior to the sale, Antiquorum and MC Luxury Auction do not undertake to issue them. Antiquorum and MC Luxury Auction shall have no responsibility for any error or omission in the condition reports and may not specify all mechanical and technical replacements, imperfections, repairs, restorations or the effects of aging in the movement, case or dial.

- MC Luxury auction and Antiquorum now take credit cards as payment for lots won at auction. (Master Card, Visa and Amex :additional charge)
- 1.8% service charge for MasterCard and Visa and 2.59% charge for American Express.
- For buyers having paid by credit card, a shipping delay of 3 to 7 working days may apply in order to do additional controls.

BUYER'S PREMIUM

FOR WATCHES:

In addition to the hammer price, the buyer's premium is payable as follows: 30% including VAT (25% excluding VAT) until 500 000, 24% including VAT (20% excluding VAT) from 500 001 to 5 000 000 and 15 % including VAT (12,5% excluding VAT) for all amounts in excess of 5 000 001.

FOR JEWELS:

In addition to the hammer price, the buyer's premium is payable as follows: 30% including VAT (25% excluding VAT) until 500 000, 24% including VAT (20% excluding VAT) from 500 001 to 5 000 000 and 15 % including VAT (12,5% excluding VAT) for all amounts in excess of 5 000 001.

EXTRA FEES

For users of Invaluable bidding platform, extra fees (5% of the hammer price) will be charged.

For users of Antiquorum bidding platform, there won't be any extra fees.

IMPORT/EXPORT RESTRICTIONS AND TAXES

Buyers are advised that Antiquorum and MC Luxury Auction will remove bands made of materials derived from endangered or otherwise protected species (i.e. alligator, caiman, lizard, snake...) prior to shipping lots abroad. Buyers are responsible for compliance with any applicable export and import regulations. Moreover certain items made of tortoiseshell, ivory, coral may be subject to importation restrictions in certain countries. Please consult your local customs authority for information on importing items made of these materials. The Buyer is responsible for the payment of all applicable import and export duties and taxes related to the lots purchased.

SHIPPING AND INSURANCE

Winning lots (watches and jewelry only) will be available for pick up at our Monaco office for buyers having selected the collect point Monaco and at our Hong Kong office for buyers having selected the collect point Hong Kong.

All others will be shipped directly to their location as per buyer's instructions.

Please note that buyers are responsible for all shipping fees and any other applicable fees including value added tax, customs duties etc... for importation to their respective countries.

THE AUCTION PROCESS

The auction process is not as daunting as you may think, especially if you have selected Antiquorum and MC Luxury Auction as your auctioneer. Antiquorum and MC Luxury Auction strive to help you, the client, buy and sell at auction with ease and confidence. To walk you through the process, Antiquorum and MC Luxury Auction has outlined the important steps you should know in order to successfully purchase or consign timepieces and jewelry at auction.

THE AUCTION CATALOGUE

[PRINTED OR ONLINE]

THE BUYER

Lot descriptions provide technical data carefully compiled by our experts for each lot in the sale and are often enhanced by historical or biographical comments.

- Estimates are listed at the end of each lot description and are an indication of the price range the lot is expected to fetch. Estimates do not include the buyer's premium or sales tax.
- An estimate indicated by three stars ***, advises clients to contact Antiquorum and MC Luxury Auction for more information.
- Condition Reports are given for each lot in the catalogue based on a grading system developed by Antiquorum's experts. This grading system is explained at the end of the auction catalogue.
- Buyers are advised to read the Conditions of Sale (at the end of the auction catalogue or online) and Important Notices (at the beginning of the auction catalogue or online) before bidding at auction.
- Auction catalogue can be viewed at www.antiquorum.swiss.

REGISTERING TO BID IN THE TRADITIONAL AUCTION

Each client wishing to bid at auction is required to register at the latest two hours before the sale. Clients may register the morning of the

sale, beginning at 9:00 a.m., at the auction venue. Clients will be able to pick up their bidding paddles on the day of the sale, prior to the auction, at the entrance of the saleroom.

BIDDING IN THE SALEROOM

Lots offered for sale are auctioned in numerical order as they appear in the catalogue. The lot being auctioned is announced by the auctioneer, as well as shown live or illustrated on a screen at the front of the saleroom. Bidders are advised to have the auction catalogue to hand during the sale for reference.

ABSENTEE BIDDING

[WRITTEN BIDS]

If you are unable to bid in person at the auction, you can submit an absentee or written bid. Bid forms are found in every auction catalogue, as well as on Antiquorum's website at www.antiquorum.swiss, and can be requested at preview exhibitions or from any Antiquorum office (see the list of worldwide offices). Bid forms should be completed and signed, then emailed to bids@antiquorum.swiss. E-mail bids can be submitted, but must be followed-up with a signed bid form. Absentee bids will be processed on your behalf at auction by Antiquorum's staff.

This service is free of charge and Antiquorum's staff will execute the bids at the lowest possible price, taking into account the reserve and other bids. Antiquorum and MC Luxury Auction cannot be held responsible for errors, omissions or late-arriving bids. In the event that

two identical bids are received, the first bid received by Antiquorum will take precedence. It is very important that the bidder lists a daytime telephone number in case any part of the bid form is unclear. It is advisable to send the bid form at latest two hours prior the sale, especially in the case of new buyers, whose bank references will be checked. Bids submitted in a foreign currency will be converted to using the exchange rate on the day of the sale.

TELEPHONE BIDS

You may also participate in Antiquorum and MC Luxury Auction auctions by telephone. This service is free of charge and telephone bids will be executed by an Antiquorum staff member in the saleroom.

All telephone bids must be confirmed in writing on a completed bid form. Please provide the telephone number(s) at which you can be reached during the sale. Bid forms should be completed and signed, then emailed to bids@antiquorum.swiss at latest two hours prior the sale. Antiquorum and MC Luxury Auction cannot be held responsible for errors, omissions or late-arriving telephone bids.

ONLINE BIDDER REGISTRATION

The registration process for online interactive bidding and online absentee bidding is similar to that used for traditional telephone and absentee bidding. On Antiquorum's fully secure website, www.antiquorum.swiss, the following steps must be completed by prospective buyers:

- Register, providing the bidder's name, address, telephone number, email address, and a requested credit limit for online bidding. NOTE: First time bidders are required to provide a valid ID (passport, identity card or driver licence). In some cases, Antiquorum may impose a credit limit to the online applicant, in which case the amended credit

limit will be communicated to the client upon receipt of the registration form.

- Accept Antiquorum's terms and conditions of sale.
- Submit registration form to Antiquorum's fully secure website.
- Approved bidders will receive an email confirmation with a paddle number and PIN (Personal Identity Number).

Once the auction catalogue is available online, prospective buyers can register or place absentee bids online. Absentee bids are

accepted online up until two hours prior to the start of the live interactive auction. On auction day, registered online bidders connect to www.antiquorum.swiss to follow instructions for live interactive bidding.

For collectors who simply want to follow the live auction in progress, no registration is needed to view a live internet broadcast made available on auction day. For additional information about the online bidding system, terms and conditions of use and sale, please visit www.antiquorum.swiss.

ONLINE INTERACTIVE AND ABSENTEE BIDDING

Antiquorum's fully secure online interactive bidding system allows prospective buyers to place interactive bids and absentee bids directly through www.antiquorum.swiss for all traditional auctions worldwide. Especially designed to offer the suspense and excitement of a traditional auction room, Antiquorum's online interactive bidding system allows buyers worldwide to bid as safely and comfortably as if they were in the saleroom.

THE SYSTEM OFFERS MANY

SUCCESSFUL BIDS

When the auctioneer's hammer falls, the final bid has been reached and the auctioneer will record the bidder's paddle number, or the absentee bid number. If your bids have been successful, you will be notified by means of an invoice sent by e-mail. You are also welcome to call Antiquorum the day after the auction to request the out-come of your bids.

LOTS SOLD WITHOUT RESERVE

When the entire first part of the description is in red, this indicates that the lot is to be sold without reserve, as is also stated beneath or alongside the description.

SALES RESULT

Price lists are made available online at www.antiquorum.swiss approximately six hours after the end of each auction.

PAYMENT

Payment for purchased lots at any MC Luxury Auction and Antiquorum auction is due within 7 days of the sale date.

- For traditional auctions, in addition to the hammer price, the buyer's premium for watches is: 30% including VAT (25% excluding VAT) until 500 000, 24% including VAT (20% excluding VAT) from 500 001 to 5 000 000 and 15 % including VAT (12,5% excluding VAT) for all amounts in excess of 5 000 001.

For traditional auctions, in addition to the hammer price, the buyer's premium for jewels is: 30% including VAT (25% excluding VAT) until 500 000, 24% including VAT (20% excluding VAT) from 500 001 to 5 000 000 and 15 % including VAT (12,5% excluding VAT) for all amounts in excess of 5 000 001.

- Extended payment terms or special credit terms can be arranged on occasion, before the auction. • For information regarding payment policies, please contact accounting department at Antiquorum Monaco, tel.

FEATURES TO FACILITATE THE ONLINE BIDDING PROCESS:

- The lot number with its image and description.
- Bid history for all previous bids on the current lot buyers are bidding upon.
- A countdown icon (Adapted to each user's connection speed) indicating the time left for bidding.
- Access to a HELP LINE in the event of a connection failure.
- Auction monitoring in major currencies, including the bidder's preferred currency.
- View of the paddle number and the location (room or online) of the person bidding at that

+37797983144

- PAYMENT METHODS Payment may be submitted in cash, by wire transfer, check (restrictions apply) or credit card (restrictions apply).
- WIRE TRANSFER : Please refer to the wire transfer instructions as shown on your customer invoice.
- CASH is limited to the equivalent of 30,000.
- CREDIT CARDS : Major credit cards are accepted (additional charge).

CHECK payable to MC Luxury Auction S.A.M : In case of payment by an ordinary check drawn from a French or Monaco bank, payment will be deemed complete only when the check has been cashed (delay of 8 working days). Antiquorum and MC Luxury Auction will deliver any purchase once the bank cheque has been cashed. Identity Document will be required. Cheques drawn on a foreign bank are not accepted.

COLLECTION

For collection of lots purchased, the buyer will need to contact Antiquorum and MC Luxury Auction with instructions. Collection of purchased lots can only take place once the invoice has been paid in full. For more details, contact Antiquorum Monaco, tel. +37797983144, email : monaco@antiquorum.swiss

moment.

Antiquorum's online interactive bidding system also offers buyers the option to place an online absentee bid. Absentee bids are accepted by the online server up to two hours before the start of the live interactive auction. To help familiarize prospective buyers with Anti- quorum's online bidding system, a bidding simulator is available on www.antiquorum.swiss.

SHIPPING & INSURANCE

Winning lots (watches and jewelry only) are available for pick up at our Monaco office for buyers having selected the collect point Monaco and at our Hong Kong office for buyers having selected the collect point Hong Kong.

All others will be shipped directly to their location as per buyer's instructions.

Please note that buyers are responsible for all shipping fees and any other applicable fees including value added tax, customs duties etc... for importation to their respective countries.

1% of the hammer price plus premium will be charged to cover the insurance liability, as according to law once the hammer falls the buyer is responsible for the insurance of the lot.

Please note Antiquorum and Mc Luxury Auction are not responsible for shipping clocks, furnitures, voluminous and/or fragile items. Our shipping department will assist you in choosing a third party crating service.

BIDDING INCREMENTS

Bidding usually opens below the low estimate figure of each lot and generally advances in increments of 10%, for example:

VALUES INCREMENTS*

from	500 to 1,000	50
from	1,001 to 2,000	100
from	2,001 to 5,000	200
from	5,001 to 10,000	500
from	10,001 to 20,000	1000
from	20,001 at the auctioneer's discretion	

La présente vente aux enchères est une vente aux enchères publique tenue par Antiquorum Management AG (ci-après Antiquorum) en collaboration avec MC Luxury Auction S.A.M. (ci-après MC Luxury Auction) à Monaco. La participation à la vente aux enchères et / ou l'achat d'un quelconque lot implique une adhésion totale à tous les droits et obligations découlant des présentes conditions de vente.

Les « Avis Importants » contenus dans ce catalogue sont considérés comme partie intégrante des présentes « Conditions générales de vente ». Les conditions de vente, avis importants ainsi que le contenu du catalogue ne pourront être amendés que par Antiquorum et MC Luxury Auction par des avis écrits ou oraux.

Antiquorum et MC Luxury Auction agissent exclusivement comme mandataire et n'assument donc aucune responsabilité en cas de manquement(s) des acquéreurs et / ou vendeurs.

Ces mêmes conditions sont applicables à toute transaction en relation à des pièces ou des lots faisant partie de la vente aux enchères et conclue en dehors de celle-ci.

La vente aux enchères est conduite par un huissier de justice à Monaco qui prononcera les adjudications, s'assurera que les enchères soient correctement effectuées et plus généralement prendra toutes les mesures nécessaires au maintien de l'ordre au cours de la vente.

L'huissier se réserve le droit à sa seule discrétion, et sans obligation de motiver sa décision, de poursuivre ou d'arrêter la vente, de retirer un ou plusieurs lots, d'accepter ou de refuser une enchère, de procéder à toute division, réunion ou retrait de lot. De manière générale, l'huissier a toute compétence pour prendre les décisions afin de régler tout litige surgissant lors de la vente.

L'huissier lira les clauses essentielles avant le commencement des enchères.

Les présentes conditions sont à disposition de tout intéressé. Elles sont affichées dans le local des ventes durant la durée de la vente. Seule la présente version française des « Conditions générales de vente » fait foi.

1. LOTS MIS EN VENTE

a. Estimations

Antiquorum et MC Luxury Auction ont inclus dans le catalogue des estimations de la valeur des lots mis en vente. Ces estimations ont été faites à la suite d'avis d'experts, de tests, et d'autres méthodes que Antiquorum et MC Luxury Auction ont jugé à leur entière discrétion comme appropriées selon les circonstances. Antiquorum et MC Luxury Auction n'encourront cependant aucune responsabilité en vertu d'une quelconque cause concernant les estimations de la valeur des lots. Chaque participant aux enchères sera responsable de procéder à sa propre estimation de la valeur des lots mis en vente.

b. État des lots

Tous les lots sont vendus dans l'état dans lequel ils se trouvent au moment de la vente avec leurs imperfections et défauts. Aucune réclamation relative aux restaurations d'usage et petits accidents ne sera possible. Il est de la responsabilité de chaque futur enchérisseur d'examiner attentivement chaque lot avant la vente et de se référer à son propre jugement afin de prendre connaissance de ses caractéristiques et de ses éventuelles réparations ou restaurations. Il ne sera admis aucune réclamation une fois l'adjudication prononcée.

Antiquorum et MC Luxury Auction peuvent fournir aux personnes intéressées un rapport détaillé sur l'état des lots. De plus, les lots pourront être examinés avant la vente aux heures listées dans le catalogue.

Tout lot vendu aux enchères peut être affecté par les lois sur les exportations du pays dans lequel il est vendu et les restrictions à l'importation d'autres pays. De nombreux pays exigent une déclaration d'exportation pour les biens quittant le pays et / ou une déclaration d'importation à l'entrée des biens dans le pays. Les lois locales peuvent vous empêcher d'importer un lot ou vous empêcher de vendre un lot dans le pays où vous l'importez. Veuillez noter que l'or de moins de 18 carats n'est pas considéré dans tous les pays comme de l'or et peut donc parfois être refusé à l'importation dans ces pays sous l'appellation « or ».

MONTRES ET HORLOGES

(i) Presque toutes les montres et horloges ont subi des réparations et des révisions au cours de leur durée de vie et peuvent donc éventuellement comporter des pièces que ne sont pas d'origine. Antiquorum et MC Luxury Auction ne garantissent pas l'authenticité d'un élément composant une montre ou une horloge. Les horloges peuvent être vendues sans pendules, poids ou clef de remontage et mise à l'heure. Les montres de poches peuvent également être vendues sans clef.

(ii) Les montres et horloges de collection ont souvent des mécanismes très fins et complexes, une révision, un changement de piles ou d'autres travaux de réparation peuvent être nécessaires. L'acquéreur en est responsable. Antiquorum et MC Luxury Auction ne garantissent pas le

bon fonctionnement d'une montre ou d'une horloge. Les certificats et écrans ne sont pas disponibles sauf s'ils sont décrits dans le catalogue.

(iii) La plupart des montres et pendules ont été ouvertes pour constater le type et la qualité du mouvement. Pour cette raison, les montres avec boîtier étanches peuvent ne pas être étanche. Il est recommandé de les faire vérifier par un horloger compétent avant utilisation.

BIJOUX

(i) Les gemmes de couleur (telles que les rubis, les saphirs, les émeraudes, etc.) peuvent avoir été traitées pour améliorer leur apparence, par des méthodes comme le chauffage ou l'huilage. Ces méthodes sont acceptées par le commerce international de la bijouterie mais peuvent fragiliser la gemme et / ou nécessiter des soins particuliers au fil du temps.

(ii) Tous les types de pierres précieuses peuvent avoir été améliorés par une méthode quelconque. Il n'y a pas de rapport d'analyse gemmologique pour chaque pierre précieuse vendue, autrement dit elles n'ont pas nécessairement été testées par un laboratoire reconnu. Lorsqu'il y a un rapport d'analyse gemmologique provenant d'un laboratoire reconnu internationalement, celui-ci est décrit dans le catalogue. En raison des différences d'approche et de technologie, les laboratoires peuvent ne pas être d'accord si une pierre précieuse particulière a été traitée, la quantité de traitement ou si le traitement est permanent. Les laboratoires de gemmologie ne feront de rapport que sur les améliorations ou traitement connus des laboratoires à la date du rapport.

(iii) Pour les ventes de bijoux, les estimations sont fondées sur les informations contenues dans tout rapport d'analyse gemmologique ou, si aucun rapport n'est disponible, supposent que les pierres précieuses peuvent avoir été traitées ou améliorées.

c. Description des lots

Malgré tous les efforts déployés pour assurer l'exactitude de la description de chaque lot du catalogue, Antiquorum et MC Luxury Auction ne garantissent pas qu'une telle description soit parfaitement exacte. Toute déclaration, qu'elle soit imprimée dans le catalogue ou non, en relation avec, sans limitation, l'authenticité, la provenance, l'origine, l'âge, la date, la condition, le prix de vente estimée, ou la qualité de tout lot, n'est que l'affirmation d'une opinion et, ni Antiquorum, ni MC Luxury Auction ne seront tenus responsables pour l'exactitude de toute opinion donnée.

2. LA VENTE AUX ENCHERES

a. Enchérir

Avant la vente, les acquéreurs potentiels sont invités à se présenter auprès de Antiquorum et MC Luxury Auction afin de s'enregistrer en

fournissant leurs coordonnées ainsi que des garanties bancaires. Un numéro d'enchérisseur sera remis à toute personne enregistrée.

Toute personne enchérisant pendant la vente est censée agir pour son propre compte et s'engage donc personnellement. Si vous enchérissez pour le compte d'une tierce personne, il est indispensable d'avertir Antiquorum et MC Luxury Auction en fournissant un mandat qui devra être enregistré.

L'enchérisseur qui agit pour le compte d'un tiers engage son entière responsabilité personnelle, en particulier en ce qui concerne les obligations contractées dans le cadre de la vente aux enchères. Cette responsabilité s'étend notamment à la vérification de la qualité des lots achetés ainsi qu'au règlement ultérieur de la facture des lots acquis.

Si les personnes intéressées ne peuvent pas assister à la vente, il est possible d'enchérir directement par téléphone. Il est nécessaire de se manifester au moins 24 heures avant la vente afin de faire enregistrer sa demande d'enchères par téléphone. Étant donné le nombre limité de lignes téléphoniques, Antiquorum et MC Luxury Auction se réservent le droit de ne pas accepter une demande d'enchères par téléphone. Aussi, ils ne pourront engager leurs responsabilités, notamment en cas de dysfonctionnement technique ou d'omission et d'erreur relatives à l'enregistrement d'enchères par téléphone.

En cas d'absence au moment de la vente, les personnes intéressées peuvent également déposer des ordres d'achat. Il s'agit d'un service gratuit et confidentiel. Antiquorum et MC Luxury Auction seront chargés d'exécuter vos ordres d'achat. L'enchérisseur est responsable de demander une confirmation écrite afin de s'assurer du bon enregistrement de son ordre en amont de la vente. Sans confirmation écrite, Antiquorum et MC Luxury Auction ne peuvent pas être tenus responsables en cas d'omission ou d'erreurs relatives à l'enregistrement d'ordres d'achat. Les lots seront achetés au meilleur prix en respectant le prix de réserve et les autres enchères. Dans le cas d'ordres identiques, c'est l'ordre reçu en premier qui sera préféré.

Les lots de haute valeur (identifiés par Antiquorum et MC Luxury Auction à leur entière discrétion) peuvent, à moins d'un accord préalable, être enchérisés seulement par les acheteurs potentiels qui ont rempli un formulaire d'enregistrement pour les lots considérés de haute valeur.

b. Déroulement de la vente

La vente sera conduite en français mais les enchères pourront être répétées en anglais.

Les enchères seront conduites en euros. A titre indicatif, un convertisseur de devises au taux du jour de la vente (ou du jour ouvré précédent) pourra être visible pendant les enchères. Toutefois, seul le prix en euros fait foi.

Dans le cas où un prix minimum d'adjudication, dit « prix de réserve », aurait été arrêté d'un commun accord entre le vendeur et la maison de vente, l'huissier pourra enchérir au nom et pour le compte de ce dernier jusqu'à ce que le prix de réserve soit atteint.

Antiquorum et MC Luxury Auction sont en droit, selon leur libre appréciation, de retirer, de diviser ou de grouper différemment les lots faisant partie de la vente, ainsi que, de refuser l'adjudication de n'importe lequel desdits lots, et n'encourront aucune responsabilité de ce fait. Antiquorum et MC Luxury Auction se réservent le droit de refuser selon leur libre appréciation toute offre d'enchères.

En cas de conflit ou de tout autre question liée aux enchérisseurs, l'huissier pourra à sa seule discrétion déterminer l'enchérisseur gagnant, continuer les enchères, annuler la vente ou proposer de nouveau et remettre en vente l'article litigieux. Sa décision est consignée au procès-verbal, lequel fait foi.

Le montant des surenchères est en règle générale de 10 %, l'huissier pourra cependant modifier les surenchères à tout moment, à son entière discrétion. Le montant minimal d'enchères est communiqué durant la vente aux enchères.

Antiquorum et MC Luxury Auction sont autorisés à reproduire sur le procès-verbal de vente et sur le bordereau d'adjudication les

renseignements qu'aura fournis l'adjudicataire avant la vente. Toute fausse indication engagera la responsabilité de l'adjudicataire. Dans l'hypothèse où l'adjudicataire ne se sera pas fait enregistrer avant la vente, il devra communiquer les renseignements nécessaires dès l'adjudication du lot prononcée.

c. Droit de préemption

Conformément à la loi (Article 2-1 loi no 1.014 du 29/12/1978), l'État Monégasque dispose d'un droit de préemption sur les œuvres vendues aux enchères publiques dans la Principauté de Monaco. L'exercice de ce droit intervient immédiatement après le coup de marteau. La décision de préemption est portée à la connaissance de l'huissier, et l'État se substitue alors au dernier enchérisseur. La préemption est alors mentionnée au procès-verbal et doit être confirmée dans les quinze (15) jours après la vente. En l'absence de confirmation, le lot revient au dernier enchérisseur.

3. PAIEMENT

La propriété des lots est transmise dès la tombée du marteau de l'huissier adjudicant le lot à l'enchérisseur gagnant. L'acquéreur ne pourra révoquer son acceptation d'un quelconque lot postérieurement à la tombée du marteau de l'huissier. L'acquéreur accepte par la présente l'entier des risques et responsabilités liés au lot.

En sus du prix de l'adjudication finale, l'adjudicataire (acheteur) devra acquitter par lot et par tranche dégressive les commissions et taxes suivantes :

- De 1.- à 500 000.- inclus :
30 % TVA incluse (25 % hors TVA)
- De 500 001.- à 5 000 000.- inclus :
24 % TVA incluse (20 % hors TVA)
- Pour tous montants au-dessus de 5 000 001.- :
15 % TVA incluse (12,5 % hors TVA)

Tous lots retirés à Monaco ou expédiés dans l'Union européenne sont soumis à la TVA (Taxe sur la valeur ajoutée) sur commission.

La TVA sur commission peut être rétrocédée à l'adjudicataire sur présentation d'une preuve d'exportation hors Union européenne.

La TVA sur commission n'est pas applicable pour l'adjudicataire de l'Union européenne (hors France et Monaco) justifiant d'un numéro de TVA intracommunautaire.

Antiquorum et MC Luxury Auction ayant opté pour le régime de TVA sur marge, il ne sera délivré aucun document faisant ressortir la TVA.

Les lots exportés hors Union européenne ne sont pas soumis à la TVA sur commission. Les taxes locales et droits de douane sont à la charge de l'adjudicataire. Ces taxes locales et droit de douane seront à payés directement au moment de la livraison au transporteur en charge de l'expédition du lot. L'adjudicataire est responsable du paiement de tous les droits et taxes d'importation et d'exportation applicables aux lots achetés.

Pour les utilisateurs de la plateforme d'enchères Invaluable, des frais supplémentaires (5 % du prix d'adjudication) seront facturés.

Les factures sont envoyées par email aux acquéreurs dans les 24 heures suivant la vente.

L'acquéreur dispose d'un délai de dix (10) jours à compter du jour de la vente pour procéder à l'entièreté du règlement.

Les lots marqués d'un astérisque (*) sont soumis à une TVA à l'importation de 20 % en sus des frais d'adjudication (prix marteau incluant les frais acheteurs), plus 150 € pour clôturer l'importation temporaire à la charge de l'acheteur. La TVA sera entièrement rétrocédée sur présentation d'une déclaration d'exportation hors Europe validée par l'administration monégasque.

Pour le paiement, l'adjudicataire pourra régler selon les moyens suivants :

- En espèces : jusqu'à 30 000.-, frais et taxes compris. Seule la devise

euro est acceptée.

- Par carte de crédit Visa ou MasterCard.
- Par AMEX (frais supplémentaire).
- Par virement en euros sur le compte MC Luxury Auction.
- Par chèque bancaire tirés d'une banque Française ou Monégasque à l'ordre de MC Luxury Auction S.A.M., incluant un délai de huit (8) jours ouvrables avant la délivrance du lot (temps d'encaissement définitif) et sur présentation d'une pièce d'identité. Les chèques tirés sur une banque étrangère ne sont pas acceptés.

Le paiement ne sera considéré comme effectué intégralement qu'une fois que Antiquorum et MC Luxury Auction auront obtenu les fonds correspondant au montant du prix d'achat et aux commissions dues.

En cas de défaut de l'acquéreur dans le paiement d'une partie ou de la totalité du prix d'achat pour un quelconque lot, et si Antiquorum et MC Luxury Auction choisissent pour autant de payer au vendeur une partie du produit de la vente, l'acquéreur accepte que Antiquorum et MC Luxury Auction disposeront de tous les droits du vendeur relatifs à la somme versée, selon la loi ou les présentes conditions de vente.

4. TRANSFERT DE PROPRIÉTÉ

Le transfert de propriété du lot au profit de l'acheteur a lieu au moment de l'adjudication. Dès l'adjudication prononcée (coup de marteau de l'huissier), tous les risques afférents au lot seront transférés dans leur intégralité et sans la moindre réserve.

5. RETRAIT ET ENVOI DES LOTS

Pour les acquéreurs ayant choisi un point de collecte à Monaco, les lots sont à leurs dispositions au 20, boulevard Princesse Charlotte, 98000 Monaco. Une prise de rendez-vous en amont est exigée. Une pièce d'identité sera également demandée lors de la remise du lot.

Les lots vendus seront stockés gracieusement pour une période de deux mois à compter du jour de la vente. Au-delà de cette date, Antiquorum et MC Luxury Auction pourront déplacer les lots acquis dans un site de stockage aux risques et aux frais de l'acheteur.

Pour les acquéreurs ayant choisi un point de collecte à Hong Kong, les lots peuvent être envoyés au bureau de Antiquorum Auctioneer (HK) Ltd., à Hong Kong, à la demande et aux frais de l'acheteur.

Pour les acquéreurs ayant choisi un point de collecte « autre », les lots peuvent être envoyés à l'adresse souhaitée selon les instructions d'envoi et aux frais de l'acheteur.

En cas d'exportation hors Europe, celle-ci doit être faite au plus tard un mois à compter de la date de la vente. MC Luxury Auction doit apparaître en tant qu'expéditeur sur le document d'exportation et l'acheteur en tant que destinataire.

Les lots ne seront délivrés à l'acquéreur qu'une fois le prix d'achat intégralement versé.

Les modalités d'emballage et d'expédition ainsi que les frais y afférent sont aux frais et aux risques de l'acquéreur. Une fois le paiement intégral effectué, Antiquorum et MC Luxury Auction pourront, en guise de service à l'acquéreur, faire emballer, assurer et expédier les lots acquis, sur demande et aux seuls frais de l'acquéreur. Dans ce cas, l'acquéreur accepte l'entier des risques liés à l'emballage, la manutention ainsi qu'à l'expédition des lots. Antiquorum et MC Luxury Auction n'encourront aucune responsabilité pour toute perte ou dommage causé aux lots à cette occasion.

Antiquorum et MC Luxury Auction ne peuvent être tenu pour responsable d'un défaut de paiement de l'acquéreur et n'est pas redevable du

paiement au vendeur.

Antiquorum et MC Luxury Auction ne sont pas responsables et ne peuvent garantir l'expédition d'horloges, de meubles, d'objets volumineux, fragiles ou considérés comme « marchandise dangereuse »

Antiquorum et MC Luxury Auction enlèveront les bracelets faits de matériaux dérivés d'espèces menacées et / ou protégées (c'est-à-dire, de manière non exhaustive, alligator, caïman, lézard, serpent, requin, tortue, etc.) avant d'expédier les lots à l'étranger.

Les acheteurs sont responsables du respect de toute réglementation applicable en matière d'exportation et d'importation. En outre, certains articles faits de matériaux soumis à la législation des CITES (Convention sur le commerce international des espèces de faune et de flore sauvages menacées d'extinction) peuvent être soumis à des restrictions d'importation dans certains pays. Il est de la responsabilité de l'acheteur de consulter son autorité douanière locale afin d'obtenir des informations sur l'importation d'articles fabriqués dans ces matériaux.

6. PROPRIÉTÉ INTELLECTUELLE - REPRODUCTION DES ŒUVRES

Antiquorum et MC Luxury Auction sont propriétaires du droit de reproduction de son catalogue. Toute reproduction de celui-ci est interdite et constitue une contrefaçon à son préjudice. En outre, Antiquorum et MC Luxury Auction disposent d'une dérogation lui permettant de reproduire dans son catalogue les œuvres mises en vente, alors même que le droit de reproduction ne serait pas tombé dans le domaine public. Toute reproduction du catalogue de Antiquorum et MC Luxury Auction peut donc constituer une reproduction illicite d'une œuvre exposant son auteur à des poursuites en contrefaçon par le titulaire des droits sur l'œuvre. La vente d'une œuvre n'emporte pas au profit de son propriétaire le droit de reproduction et de présentation de l'œuvre.

7. DROIT APPLICABLE

En cas d'incompatibilité d'une quelconque information ou disposition du catalogue avec les présentes conditions de vente, seules les conditions de vente feront foi.

Chacune des dispositions de ces conditions sont indépendantes les unes des autres. La nullité d'une disposition ne saurait entraîner la non-applicabilité des autres.

La vente et les présentes conditions générales de vente sont régies par le droit monégasque. Toute contestation relève de la compétence exclusive des juridictions de la Principauté de Monaco.

RÉFÉRENCE BANCAIRES

(virement à effectuer en euros ;
frais bancaires à charge du donneur d'ordre)

Account holder: SAM MC LUXURY AUCTION
Bank name: Banque Populaire Méditerranée
Euro account: No. 70921309272
IBAN: MC 58 1460 7007 6470 9213 0927 27
Swift code: CCBPMCM1XXX

The present auction is a public auction held by Antiquorum Management AG (hereinafter Antiquorum) in collaboration with MC Luxury Auction S.A.M. (hereinafter MC Luxury Auction) in Monaco. Participation in the auction and / or the purchase of any lot implies full adherence to all the rights and obligations arising from these terms and conditions of sale.

The "Important Notices" contained in this catalogue are considered an integral part of these "General Terms and Conditions of Sale". The conditions of sale, important notices and the contents of the catalogue may only be amended by Antiquorum and MC Luxury Auction by written or oral notices. Antiquorum and MC Luxury Auction act exclusively as agents and therefore assume no liability in the event of default(s) by the purchasers and / or sellers.

These same conditions are applicable to any transaction relating to items or lots forming part of the auction and concluded outside the auction.

The auction is conducted by a huissier de justice (hereinafter bailiff) in Monaco who will pronounce the bids, ensure that the bids are correctly made and more generally take all necessary measures to maintain order during the sale.

The bailiff reserves the right at his sole discretion, and without obligation to justify his decision, to continue or stop the sale, to withdraw one or more lots, to accept or refuse a bid, to proceed with any division, meeting or withdrawal of a lot. Generally speaking, the bailiff is fully competent to take decisions in order to settle any dispute arising at the time of the sale.

The bailiff will read the essential clauses before the auction begins.

The present conditions are available to any interested party. They are displayed in the sales room for the duration of the auction. Only the present French version of the "General Terms and Conditions of Sale" is authentic.

1. LOTS OFFERED FOR SALE

a. Estimates

Antiquorum and MC Luxury Auction have included in the catalogue estimates of the value of the lots offered for sale. These estimates were made following expert opinions, tests, and other methods that Antiquorum and MC Luxury Auction in their sole discretion deemed appropriate in the circumstances. Antiquorum and MC Luxury Auction will not, however, incur any liability under any cause whatsoever in respect of estimates of the value of the lots. Each auction participant will be responsible for making his own estimate of the value of the lots put up for sale.

b. Lots status

All lots are sold in the condition they are in at the time of sale with their imperfections and defects. No claims relating to customary restorations and small accidents will be possible. It is the responsibility of each future bidder to carefully examine each lot before the sale and to refer to his own judgement in order to take note of its characteristics and its possible repairs or restorations. No claims will be accepted once the adjudication has been pronounced.

Antiquorum and MC Luxury Auction can provide interested parties with a detailed report on the condition of the lots. In addition, lots may be examined before the sale at the times listed in the catalogue.

Any lot sold at auction may be affected by the export laws of the country in which it is sold and the import restrictions of other countries. Many countries require an export declaration for goods leaving the country

and / or an import declaration upon entry of the goods into the country. Local laws may prevent you from importing a lot or prevent you from selling a lot in the country into which you are importing it. Please note that gold of less than 18 carats is not considered to be gold in all countries and can therefore sometimes be refused to be imported into these countries under the name "gold".

WATCHES AND CLOCKS

- (i) Almost all watches and clocks have undergone repairs and overhauls during their lifetime and may therefore possibly contain non-original parts. Antiquorum and MC Luxury Auction do not guarantee the authenticity of any component part of a watch or clock. The clocks can be sold without pendulums, weights or winding and time setting key. Pocket watches can also be sold without a key.
- (ii) Collector's watches and clocks often have very fine and complex mechanisms, an overhaul, a battery change or another repair

work may be necessary. The purchaser is responsible for this. Antiquorum and MC Luxury Auction do not guarantee the correct functioning of a watch or a clock. Certificates and boxes are not available unless they are described in the catalogue.

- (iii) Most watches and clocks have been opened to see the type and quality of the movement. For this reason, watches with water-resistant cases may not be water-resistant. It is recommended to have them checked by a competent watchmaker before use.

JEWELS

- (i) Coloured gems (such as rubies, sapphires, emeralds, etc.) may have been treated to improve their appearance by methods such as heating or oiling. These methods are accepted by the international jewellery trade but may weaken the gem and / or require special care over time.
- (ii) All types of gemstones may have been improved by any method. There is no gemmological analysis report for every gemstone sold, meaning they have not been tested by a recognized laboratory). When there is a gemmological analysis report from an internationally recognised laboratory, it is described in the catalogue. Due to differences in approach and technology, laboratories may disagree on whether a particular gemstone has been treated, the amount of treatment, or whether the treatment is permanent. The gemmological laboratories will only report on improvements or treatments known to the laboratories at the date of the report.
- (iii) For jewellery sales, estimates are based on the information contained in any gemmological analysis report or, if no report is available, assume that the gems may have been processed or improved.

c. Description of the lots

Although every effort has been made to ensure the accuracy of the description of each lot in the catalogue, Antiquorum and MC Luxury Auction does not guarantee that such a description is perfectly accurate. Any statement, whether printed in the catalogue or not, in relation to, without limitation, the authenticity, provenance, origin, age, date, condition, estimated selling price, or quality of any lot, is only the assertion of an opinion and neither Antiquorum nor MC Luxury Auction will be liable for the accuracy of any opinion given.

2. AUCTION SALES

a. Bidding

Prior to the sale, potential buyers are invited to visit Antiquorum and MC Luxury Auction to register by providing their contact details and bank

guarantees. A bidder's number will be given to all registered bidders.

Anyone bidding during the sale is deemed to be acting on his or her own behalf and is therefore personally liable. If you are bidding on behalf of a third party, it is essential that you notify Antiquorum and MC Luxury Auction by providing a power of attorney, which must be registered.

The bidder acting on behalf of a third party is personally liable, in particular with regard to the obligations entered into within the context of the auction. This responsibility extends in particular to the verification of the quality of the lots purchased as well as the subsequent payment of the invoice for the lots purchased.

If interested parties cannot attend the auction, it is possible to bid directly by telephone. It is necessary to come forward at least 24 hours before the sale in order to register your bidding request by telephone. Given the limited number of telephone lines, Antiquorum and MC Luxury Auction reserve the right not to accept a telephone auction request. Therefore, they may not be held liable, in particular in the event of technical malfunctions or omissions and errors relating to the registration of bids by telephone.

In the event of absence at the time of the sale, interested parties may also place purchase orders (written bids). This is a free and confidential service. Antiquorum and MC Luxury Auction will be responsible for executing your purchase orders. It is the bidder's responsibility to request written confirmation in order to ensure that his order has been properly registered prior to the sale. Without written confirmation, Antiquorum and MC Luxury Auction cannot be held liable for omissions or errors relating to the registration of purchase orders. Lots will be purchased at the best price respecting the reserve price and other bids. In the case of identical orders, the order received first will be preferred.

High value lots (identified by Antiquorum and MC Luxury Auction at their sole discretion) may, unless otherwise agreed in advance, only be bid on by potential buyers who have completed a registration form for lots considered to be of high value.

b. Conduct of the sale

The sale will be conducted in French but bids may be repeated in English.

Auctions will be conducted in euros. As an indication, a currency converter at the rate of the day of the sale (or the previous working day) may be visible during the auctions. However, only the price in euros is authoritative.

In the event that a minimum auction price, known as the "reserve price", has been agreed between the seller and the auction house, the bailiff may bid in the name and on behalf of the latter until the reserve price has been reached.

Antiquorum and MC Luxury Auction are entitled, at their own discretion, to withdraw, divide or group differently the lots forming part of the sale, as well as to refuse the adjudication of any of the said lots, and will not incur any liability as a result. Antiquorum and MC Luxury Auction reserve the right to refuse any bid at their own discretion.

In the event of a dispute or any other matter relating to the bidders, the bailiff may, at his sole discretion, determine the winning bidder, continue the bidding, cancel the sale or re-offer and put the disputed item up for sale again. Its decision shall be recorded in the minutes, which shall be authentic.

The amount of the higher bids is, as a general rule, 10 %; however, the bailiff may modify the higher bids at any time, at his own discretion. The minimum bid amount is communicated during the auction. Antiquorum and MC Luxury Auction are authorised to reproduce the information provided by the successful bidder prior to the sale on the auction minutes and on the bidding form. Any false indication will engage the responsibility of the successful bidder. In the event that the successful bidder has not registered before the sale, he will have to communicate the necessary information as soon as the lot has been sold.

c. Right of pre-emption

In accordance with the law (Article 2-1 Law No. 1.014 of December 29, 1978), the Monegasque State has a right of pre-emption on works sold by public auction in the Principality of Monaco. The exercise of this right takes place immediately after the hammer blow. The pre-emption decision is brought to the attention of the bailiff, and the State then substitutes itself for the last bidder. The pre-emption is then mentioned in the minutes and must be confirmed within fifteen (15) days after the sale. In the absence of confirmation, the lot goes to the last bidder.

3. PAYMENT

Ownership of the lots is transferred as soon as the bailiff's hammer falls and the lot is awarded to the winning bidder. The buyer may not revoke his acceptance of any lot after the bailiff's hammer has fallen. The purchaser hereby accepts all risks and responsibilities associated with the lot. In addition to the price of the final award, the successful bidder (buyer) shall pay the following commissions and taxes per lot and per degressive tranche:

- From 1.- to 500 000.- included:
30 % VAT included (25 % VAT excluded)
- From 500 001.- to 5 000 000.- inclusive:
24 % VAT included (20 % VAT excluded)
- For all amounts above 5 000 001.
15 % VAT included (12.5 % VAT excluded)

All lots collected in Monaco or shipped to the European Union are subject to VAT (Value Added Tax) on commission.

VAT on commission may be passed on to the successful bidder on presentation of proof of export outside the European Union.

VAT on commission is not applicable for the successful bidder from the European Union (excluding France and Monaco) who can prove an intra-community VAT number.

As Antiquorum and MC Luxury Auction have opted for the VAT margin system, no documents showing VAT will be issued.

Lots exported outside the European Union are not subject to VAT on commission. Local taxes and customs duties are the responsibility of the successful bidder. These local taxes and customs duties must be paid directly at the time of delivery to the carrier in charge of dispatching the consignment. The successful bidder is responsible for the payment of all import and export duties and taxes applicable to the lots purchased. For users of the Invaluable auction platform, additional fees will be charged (5 % of the auction price). Invoices are emailed to buyers within 24 hours of the sale.

The buyer has a period of ten (10) days from the day of the sale to pay in full.

Lots marked with an asterisk (*) are subject to 20 % import VAT due on the hammer price with buyer's premium, plus 150 € for termination of temporary export at buyer's expense only if it is delivered within EU. VAT will be entirely retroceded on presentation of a declaration of export outside Europe validated by the Monegasque administration.

For payment, the successful bidder may pay in the following ways:

- In cash: up to 30 000.- including fees and taxes. Only the euro currency is accepted.
- By credit card Visa or MasterCard.
- By AMEX (additional charge).
- By transfer in euros to the MC Luxury Auction account.
- By cheque drawn on a French or Monegasque bank to the order of MC Luxury Auction S.A.M., including a period of eight (8) working days before delivery of the lot (final collection time) and on presentation of proof of identity. Cheques drawn on a foreign bank are not accepted.

Payment will only be considered to have been made in full once Antiquorum and MC Luxury Auction have received the funds corresponding to the amount of the purchase price and the commission due.

In the event of default by the purchaser in the payment of part or all of the purchase price for any lot, and if Antiquorum and MC Luxury Auction nevertheless choose to pay the seller a part of the proceeds of the sale, the purchaser agrees that Antiquorum and MC Luxury Auction shall have all the rights of the seller in respect of the amount paid, whether by law or under these terms and conditions of sale.

4. TRANSFER OF OWNERSHIP

The transfer of ownership of the lot to the buyer takes place at the time of the auction. As soon as the auction has been pronounced (the bailiff's hammer strike), all risks relating to the lot will be transferred in their entirety and without the slightest reservation.

5. COLLECTION AND SHIPMENT OF THE LOTS

For purchasers who have chosen a collection point in Monaco, the lots are available at 20, boulevard Princesse Charlotte, 98000 Monaco. An appointment must be made in advance. An identity document will also be requested when the lot is handed over.

Sold lots will be stored free of charge for a period of two months from the day of sale. After this date, Antiquorum and MC Luxury Auction may move the acquired lots to a storage site at the buyer's risk and expense.

For purchasers who have chosen a collection point in Hong Kong, the lots can be sent to the office of Antiquorum Auctioneer (HK) Ltd. in Hong Kong at the request and expense of the purchaser.

For purchasers who have chosen an "other" collection point, the lots can be sent to the desired address according to the shipping instructions and at the purchaser's expense.

In the case of export outside Europe, this must be done no later than one month from the date of sale. MC Luxury Auction must appear as sender on the export document and the buyer as consignee.

The lots will only be delivered to the purchaser once the purchase price has been paid in full.

Packing and shipping arrangements and the related costs are at the expense and risk of the purchaser. Once full payment has been made, Antiquorum and MC Luxury Auction may, as a service to the purchaser, arrange for the packaging, insurance and shipment of the lots purchased, on request and at the purchaser's sole expense. In this case, the purchaser accepts all risks related to the packaging, handling and dispatch of the lots. Antiquorum and MC Luxury Auction will not be liable for any loss or damage caused to the lots on this occasion.

Antiquorum and MC Luxury Auction cannot be held responsible for any non-payment by the buyer and is not liable for payment to the seller.

Antiquorum and MC Luxury Auction are not responsible for and cannot guarantee the shipment of clocks, furniture, bulky and fragile objects or items considered as "dangerous goods".

Antiquorum and MC Luxury Auction will remove bracelets made from materials derived from endangered and / or protected species (i.e., in a non-exhaustive way, alligator, caiman, lizard, snake, shark, turtle, etc.) before shipping lots abroad.

Buyers are responsible for compliance with all applicable export and import regulations. In addition, certain items made of materials subject to CITES (Convention on International Trade in Endangered Species of Wild Fauna and Flora) legislation may be subject to import restrictions in some countries. It is the purchaser's responsibility to consult their local customs authority for information on the importation of items made from these materials.

6. INTELLECTUAL PROPERTY - REPRODUCTION OF WORKS

Antiquorum and MC Luxury Auction are the owners of the reproduction rights to its catalogue. Any reproduction of the latter is prohibited and constitutes an infringement to its prejudice. In addition, Antiquorum and MC Luxury Auction have an exemption allowing them to reproduce in their catalogue

the works offered for sale, even if the reproduction right has not fallen into the public domain. Any reproduction of the Antiquorum and MC Luxury Auction catalogue may therefore constitute an illicit reproduction of a work exposing its author to infringement proceedings by the holder of the rights to the work. The sale of a work shall not entail for the benefit of its owner the right of reproduction and presentation of the work.

7. APPLICABLE LAW

In the event of incompatibility of any information or provision of the catalogue with these terms and conditions of sale, only the terms and conditions of sale shall be binding.

Each of the provisions of these terms and conditions are independent of each other. The nullity of one provision shall not result in the non-applicability of the others.

The sale and the present general terms and conditions of sale are governed by Monegasque law. Any dispute falls within the exclusive jurisdiction of the courts of the Principality of Monaco.

BANK REFERENCES

(transfer to be made in euros;
bank charges to be borne by the client)

Account holder: SAM MC LUXURY AUCTION
Bank name: Banque Populaire Méditerranée
Euro account: No. 70921309272
IBAN: MC 58 1460 7007 6470 9213 0927 27
Swift code: CCBPMCM1XXX