

ARTCURIAL

BEURRET BAILLY WIDMER

TERMS AND CONDITIONS OF AUCTION

1. The items are sold on behalf and for the account of third parties. The sale will be prepared, conducted and processed by Beurret Bailly Widmer Auktionen AG (hereafter referred to as Artcurial Beurret Bailly Widmer).
2. The buyer shall pay a premium of 22 % on the hammer price per lot. For successful internet live bidders using an external bidding platform there is an additional fee of 3 % (plus VAT) applicable.
3. In each case, value-added tax amounting to 8,1% shall be payable on the buyer's premium. In the case of items which are indicated with "*" in the catalogue or on a supplementary sheet (or which are referred to accordingly during the auction), VAT shall also be charged on the hammer price. If these items are exported abroad, the buyer shall be refunded the VAT, if he produces a legally valid export declaration bearing the original stamp of the Swiss customs office for the relevant object of purchase.
4. Each lot is sold with all the faults and imperfections set out in the description and the auction house declines any responsibility, both for itself and for the seller, for authenticity, age, origin, condition and quality. Catalogue descriptions and written or verbal statements are deemed to be statements of opinion and not a statement of facts. It is assumed that buyers shall satisfy themselves of the authenticity, condition, etc, of the items prior to the auction, when they are on display.
5. It is solely up to the auctioneer's discretion to offer items separately or to offer two or more items together, to withdraw items, to reject bids, and to basically determine the course of the auction. The auctioneer reserves the right to bid himself, in order to preserve buying orders, his own buying intentions and/or selling limits.
6. The lot shall be won by the highest bidder. In the event of disputes, the auctioneer shall immediately offer the item or items again.
7. If the reserve price is not reached, the lot shall not be knocked down to anybody on the fall of the hammer, and the item shall be passed over.
8. The payment is to be made to the auction house's bank account.
9. Bids from customers who are not personally known to the auction house may be rejected, if the customer has not previously provided the auction house with an adequate deposit or a bank reference. The auction house is entitled to reject such bids.
10. The auction house insists that all bidders use a number instead of their name when bidding.
11. Bidders who do not attend the auction in person may leave their bids in writing with the auction house. The prices indicated on the relevant auction forms do not include the buyer's premium and other charges. Amendments can only be submitted in writing and no later than the day before the auction.

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12. Bids are usually made during the auction in person and directly by means of a clear announcement to the auctioneer. Bidding is also possible in writing (absentee bid by postal letter, e-mail or fax) or live on the phone. Registration for such must be submitted at the latest 24 hours before the auction starts and is subject to the acceptance of the auction house. Any conditions added by the bidder shall be invalid. Live bidding/bidding in the internet is possible via the website of the auction house, via the corresponding app or via the external bidding platforms accepted by the auction house. Bidding via an external bidding platform will result in a 3 % increase of the buyer's premium. Telephone bidders, only a limited number of which are permitted at the discretion of the auction house, shall also notify the auction house of all details in writing (personal particulars, accessibility by telephone, numbers of interest, etc.) no later than 24 hours prior to the start of the auction. The telephone bidders agree to the auction house being allowed to record the bid submitted by telephone and/or the corresponding telephone call. Any liability of the auction house for both written bids as well as telephone bids and online bids is excluded.

13. The title and the risk shall pass to the buyer on the fall of the hammer. The items bought at auction cannot either be disposed of, nor can they be collected or taken away, prior to the end of the auction. Payment and collection shall be effected within seven days at the buyer's risk. If payment is not effected within seven days of the purchase, default interest of 1% per month shall be payable. The buyer shall assume the entire risk for all items which are not collected, and shall pay a storage fee of at least CHF 10 per lot and day after two weeks. If the goods are not collected by the buyer in person, written authority shall be required. On request, the auction house shall also instruct a carrier and arrange delivery of the items. All of the associated costs for packaging, transportation, customs and insurance shall be borne by the buyer.

14. If payment is not made or is not made on time, the auctioneer may either demand the fulfilment of the contract of sale or cancel the winning bid at any time without setting a further deadline. It is agreed that the auction house shall have a right of retention and pledge regarding all of the assets in the possession of the auction house or of a company affiliated with the latter, until payment of all the amounts due (arising from any transaction whatsoever, in particular the hammer price, buyer's premium, VAT, costs and any default interest) has been made in full. Payment by cheque shall only be deemed to have been made when the payment has been credited to the auction house's bank account.

15. Everyone entering the showrooms and auction rooms does so at their own risk. The auction house cannot be held liable for any injuries or accidents.

16. Each visitor is liable for any damage caused by him to the lots.

17. These terms and conditions are part of each individual bid and the contract of sale concluded by the auction house. Amendments shall only be valid in writing.

22. The seller accepts the applicability of Swiss law and the selection of jurisdiction in Basel-Stadt.

23. Only the German version of these auction terms and conditions shall prevail.

20. The auctioneers in charge are : Reto Monticelli (Basel and St. Gallen), Nicolas Beurret (Basel), Emmanuel Bailly (Basel) and Markus Schoeb (St. Gallen).

21. Auction management: Gantbeamtung Basel-Stadt (only for sales taking place in Basel-Stadt)

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SPECIAL CONDITIONS FOR ONLINE AUCTIONS

22. The online auction will be conducted through the online platform and app of Artcurial Beurret Bailly Widmer as well as through www.invaluable.com. The buyer shall pay a premium of 25 % on the hammer price per lot. The buyers premium for bidders using the external platform (invaluable.com) is subject to a 3 % increase (plus VAT). By using this website or the Internet-based participation in auctions via the online auction platform and app of Artcurial Beurret Bailly Widmer the bidder confirms that they are aware of and accept the general terms and conditions of Artcurial Beurret Bailly Widmer.

23. The same terms and conditions of live auctions also apply to online auctions, see paragraphs 1–21, with the following special features.

24. For payments made by credit card, an additional fee of between 3% and 4% shall be charged to the total amount of the invoice (and will also be debited to the credit card). Credit card payments are only accepted for purchases at online auctions.

25. For online auctions, bids can only be submitted via the online auction platform after prior registration at bbw-auktionen.com, the corresponding app or externally via invaluable.com. Bidders may submit their bids for objects in the online auction catalogue during the entire bidding period providing they have a valid registration with any of the accepted online auction platforms. Auction bids submitted in any other form (i.e. by e-mail, fax or postal service) cannot be considered.

26. It is at the sole discretion of Artcurial Beurret Bailly Widmer to refuse an application or registration or to exclude a bidder from participation in an online auction.

27. The highest bid in the online auction will be accepted, resulting in a binding contract of purchase between the seller and the buyer.

28. Neither the bidder nor the buyer have any right of revocation, not towards the seller and not towards Artcurial Beurret Bailly Widmer.

29. The server for online and live auctions of Artcurial Beurret Bailly Widmer is hosted in the USA. In case of bidding limits being set and in the event of a dispute being opened, the data will again be transmitted to the external server, separately from the registration process.

30. The privacy policy on the website is a binding part of these terms and conditions.

31. Artcurial Beurret Bailly Widmer is not liable for the failure or malfunctions of its website or any of the involved online auction platforms. In particular, Artcurial Beurret Bailly Widmer shall not be liable for any technical problems resulting in the failure of transmissions, bids being transmitted incorrectly or bids being registered late.

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SPECIAL CONDITIONS BASEL WATCH AUCTION

- 1.) All watches, wristwatches and pocket watches are sold on the basis of their decorative and historic value and should not be assumed to be operative. They are sold as viewed and cannot be returned on the grounds that repairs have been carried out or parts supplied by anyone other than the named makers. Clients are advised that they should arrange for a qualified watchmaker to inspect all potential watch purchases prior to the auction or an Artcurial Watches expert may be contacted with a view to arranging an inspection.
- 2.) Watches may not be taken apart whilst on view. Prospective buyers or their agents wishing to do so should make an appointment with the Watch Expert for a private view the week before the sale. Although condition reports may be given on request, such reports are statements of opinion only and may not specify all mechanical replacements or imperfections in the movement, case, and dial. All dimensions are approximate.
- 3.) Watches in water-resistant cases have been opened to examine movements but no warranties are made that the watches are currently water-resistant.
- 4.) Please be advised that straps made of material derived from endangered or otherwise protected species (i.e. alligator and crocodile) are not sold with the watches and are for display purposes only. We reserve the right to remove these straps prior to shipping. Furthermore, in reference to watch bands, we do not guarantee the material of manufacture. Please be advised that the purchaser will be responsible for complying with any applicable export and import matters.
- 5.) We make no representation or warranty as to the condition of any lot sold.
- 6.) In response to your inquiry, we are pleased to provide you with a general report of the condition of the property described above. All dimensions in catalogue descriptions are approximate.
- 7.) Condition reports may not specify mechanical replacements or imperfections to the movement, case, dial, pendulum, separate base(s) or dome.
- 8.) Please note that we do not guarantee the authenticity of any individual component parts, such as wheels, hands, crowns, crystals, screws, bracelets, and leather bands, since subsequent repairs and restoration work may have resulted in the replacement of original parts. Since we are not professional conservators or restorers, we urge you to consult with a restorer or conservator of your choice who will be better able to provide a detailed, professional report.
- 9.) Prospective buyers should inspect each lot to satisfy themselves as to condition and must understand that any statement made by Artcurial Beurret Bailly Widmer is merely a subjective, qualified opinion.
- 10.) Prospective buyers should also refer to any Important Notices regarding this sale, which are printed in the Sale Catalogue. In particular, please note it is the purchaser's responsibility to comply with any applicable import and export matters, particularly in relation to lots incorporating materials from endangered species.
- 11.) Notwithstanding this report or any discussions concerning a lot, all lots are offered and sold "as is" in accordance with the conditions of business printed in the sale catalogue.