

## CONDITIONS OF SALE

The following Conditions of Sale and Authorship Warranty govern the relationship between bidders and buyers, on the one hand, and Iconeek, registered in Geneva and sellers, on the other. All potential buyers should read these Conditions of sale and the author's warranty carefully before bidding.

### I INTRODUCTION

Each lot in this catalogue is offered for sale and sold subject to:

- the conditions of sale and the Authorship warranty
- additional notices and conditions appearing elsewhere in this catalogue.

By bidding at the auction, whether in person, through an agent, in writing, by telephone or by any other means, bidders and buyers agree to be bound by these Conditions of sale, as amended or supplemented, and by the author's warranty.

These Conditions of sale, as amended or supplemented, and the copyright notice contain all the terms on which Iconeek and the seller contract with the buyer.

It is expressly agreed that the seller will not receive payment for a lot until Iconeek has received full payment from the buyer, including but not limited to lot-related commissions and administrative and handling costs.

### II CATALOGUE DESCRIPTION & CONDITION OF PROPERTY

Lots are sold "AS IS", as described in the catalogue and in the condition in which they are in at the time of the sale, on the following basis.

- Iconeek's knowledge of each lot depends in part on information provided to us by the seller, and Iconeek is not able to and does not carry out an exhaustive verification of each lot. Potential buyers are advised of this fact and accept the responsibility to carry out inspections and research to ensure the validity of the lots they are interested in. Despite the foregoing, we will exercise reasonable care in making express statements in catalogue descriptions or condition reports, consistent with our role as auctioneer of the lots in this sale and in the light of information supplied to us by the vendor, scholarly and technical knowledge and the generally accepted opinions of relevant experts, in each case at the time such express statement is made.
- Each lot offered for sale at Iconeek may be inspected by prospective buyers prior to the sale. Iconeek accepts bids on lots provided that bidders have fully inspected the lot before bidding and have satisfied themselves as to the condition of the lot and the accuracy of its description.
- Potential buyers recognize that many lots are of an age and type that means they are not in perfect condition. For

the benefit of our clients, Iconeek can write and provide condition reports to assist potential buyers when inspecting lots. Catalogue descriptions and condition reports may refer to particular imperfections in a lot, but bidders should note that lots may have other defects not specifically mentioned in the catalogue or condition report. All dimensions are approximate. Illustrations are provided for identification purposes only and cannot be used as precise indications of size or to convey complete information about the actual condition of lots.

- Information provided to prospective buyers regarding a lot, including pre-sale estimates, whether written or oral, and information contained in a catalogue, condition report or otherwise, commentary or appraisal, is not a representation of fact but rather a statement of opinion by Iconeek. Any pre-sale estimate cannot be taken as a prediction of the sale price or value of the lot and may be revised from time to time by Iconeek in its sole discretion. Iconeek will not be responsible for any difference between the pre-sale estimates of a lot and the actual price achieved at auction or resale.
- Iconeek has the right, but not the obligation, to cancel a sale without notice to the buyer if we reasonably believe that there is a material breach of the seller's representations and warranties or the author's warranty or that an adverse claim is made by a third party. Upon notification of Iconeek's option to terminate the sale, the buyer will promptly return the lot to Iconeek, and we will then refund the purchase price paid to us. As described above, the refund will constitute the buyer's sole remedy against Iconeek and the seller in respect of the cancelled sale.

### III AUCTION AND SALE

- Iconeek has the discretion to refuse admission to or participation in the auction.
- For the facilitation of bidders who are unable to attend the auction in person, Iconeek may, on the instruction of the bidder, execute written bids by mail on behalf of the bidder. Absentee bidders must submit their bids on the «Bid Form», a copy of which is printed in this catalogue or available from Iconeek. Bids must be made in Swiss francs only. The bidder must clearly indicate the maximum amount he/she intends to bid, excluding purchase commission and value added tax (VAT) if applicable. The auctioneer will not accept an instruction to execute a mail auction that does not indicate this maximum bid. Our staff will attempt to execute a mail auction at the lowest possible price taking into account the reserve and other bidders. All absentee bids must be received at least 24 hours prior to the sale, accompanied by a valid identity document. In the event of identical bids, the bid received earliest will take precedence.
- Telephone bidders are required to submit their bids on the «Bid Form», a copy of which is printed in this catalogue or

available from Iconeek.

- Increasing bids are generally 10%, however the auctioneer may change the increments at his sole discretion. Iconeek recommends that online bidders inspect any lot they may bid on prior to the sale, and condition reports are available on request. Bidding in a live auction can progress rapidly. To ensure that online bidders are not disadvantaged when bidding against telephone bidders, the procedure for placing bids, through the designated or chosen online bidding platform, is a one-step process. By clicking on the bid button on the computer screen, a bidder submits a bid. Online bidders acknowledge and agree that bids submitted in this manner are final and may not be changed or withdrawn in any way. In the event that an online bid and a mail or telephone bid are identical, the first bid may take precedence at the discretion of the auctioneer. The next bid increment is indicated for the convenience of online bidders in the bid button. The bid increment available to online bidders may vary from the next bid actually taken by the auctioneer, as the auctioneer may deviate from the standard Iconeek increments at any time and at their discretion, but an online bidder may only place a bid in an entire bid increment.
- By placing a bid, whether by mail, telephone or online, a bidder accepts personal responsibility for paying the purchase price, as described in more detail below, plus any other applicable fees.
- The organization of mail, telephone and online auctions is a free service provided by Iconeek to potential buyers. While we undertake to use reasonable care in this activity, we cannot accept responsibility for the failure to carry out these bids, unless such failure is due to intentional fault on our part.
- The auction will take place online on the [drouotonline.com](http://drouotonline.com) and [invaluable.com](http://invaluable.com) platforms, by telephone bidding or by mail bidding which must be sent 24 hours before the auction to [bids@iconeek.com](mailto:bids@iconeek.com) or by mail to the following address (mail must be received at least 24 hours before the auction):

ICONEEK - Auctions  
 Place Longemalle 19  
 CH-1204 Geneva

We recommend that buyers register for the auction at least 48 hours before the auction to ensure that their registration is approved in time. A bank guarantee may be required to confirm entry.

All cancellations of orders must be sent at least 12 hours before the auction.

- Each lot is offered with a reserve price, which is the confidential minimum sale price agreed by Iconeek with the seller. The reserve will not exceed the pre-sale low estimate at the time of the auction.
- The Auctioneer has the discretion at any time to refuse a bid, withdraw a lot, reoffer a lot for sale (including after the hammer has fallen) if he believes there may be an error or dispute and to take such other action as he reasonably considers appropriate.
- The Auctioneer will commence and progress the bidding at such levels and in such increments as he deems appro-

prate. In order to protect the reserve of a lot, the auctioneer may place one or more bids on behalf of the seller up to the reserve without indicating that he is doing so, either by placing consecutive bids or by responding to other bidders. When the reserve price agreed with the seller is not reached, the Auctioneer moves on to the next lot.

- The sale is conducted in Swiss francs and payment is due in Swiss francs.
- The highest bidder accepted by the auctioneer will be the buyer and the blow of the hammer marks the acceptance of the highest bid and the conclusion of a contract of sale between the seller and the buyer.
- If a lot is not sold, the auctioneer will announce that it has been «passed», «withdrawn», «returned to owner» or «purchased».

#### IV BUYER'S PREMIUM

- The sale is conducted in Swiss francs and payment is due in Swiss francs.
- The buyer undertakes to pay us, in addition to the hammer price of each lot, the buyer's commission plus any applicable value added tax (VAT). The buyer's premium is 25% of the hammer price of each lot up to CHF 250'000.-, 20% from CHF 250'001.- up to CHF 2'000'000.- and 15% from CHF 2'000'001.-. VAT of 7.7% is payable on the buyer's auction commission. This tax is refunded to any buyer domiciled outside Switzerland if, and only if, Iconeek receives an export declaration from that buyer for a purchased lot that has been cleared by Swiss customs and the value of the VAT is greater than CHF 50.-. For temporarily imported lots listed in the catalogue with a o symbol preceding the lot number, VAT will be calculated on the hammer price and also on the commission. All prices, fees, charges and expenses set out in these conditions of sale are exclusive of VAT.
- Buyers bidding on [drouotonline.com](http://drouotonline.com) will pay an additional fee of 3% on top of the hammer price, buyers bidding on [invaluable.com](http://invaluable.com) will pay an additional fee of 5% on top of the hammer price, plus the 25% buyer's commission and additional costs.
- Unless otherwise agreed, a buyer is required to pay for a lot purchased immediately after the auction, regardless of any intention to obtain an export or import license or other permit for that lot. Payments must be made by the invoiced party in Swiss francs by bank transfer in accordance with the bank transfer details provided on the invoice for the purchased lots.
- Payments may be made by bank transfer or in cash for payments of CHF 20'000.- or less. Credit cards will only be accepted at our Geneva office with an additional 2% commission. Cheques are not accepted.

#### V COLLECTION OF GOODS

- Iconeek will not release a lot to the buyer until we have received full payment of the purchase price, the buyer has paid all amounts due to Iconeek, including any fees due,

and has provided information and documentation. Once a buyer has satisfied all of the above conditions, they must contact us on +41 22 310 39 07 to arrange collection of the purchased item.

- The buyer must arrange collection of a purchased lot within seven days of the auction date. After the auction, all lots will be held at our premises or a suitable storage facility. A charge of CHF 30.- per lot, per week, as well as a lump sum of CHF 100.- for the administrative costs of the lot which has not been collected or shipped at the buyer's expense within 7 days from the day of the auction. We will not release the purchased lots to the buyer until these fees have been paid in full.

- As a courtesy to its clients, Iconeek will pack purchased lots free of charge for collection from the Geneva office. Iconeek will co-ordinate, and request a quote, from the shipping agents requested by the buyer. Any such instructions are entirely at the buyer's risk and responsibility, and we will not be responsible for the acts or omissions of third-party packers or shippers. The buyer is responsible for the payment of all import duties and local taxes payable to import the goods to their final destination.

- Iconeek will require the presentation of valid identification before releasing a lot to the buyer or their authorized representative.

- If a purchased lot is paid for but not collected within six months of the auction, the buyer authorizes Iconeek, upon notification, to arrange a resale of the item by auction or private sale, with estimates and reserve set at Iconeek's reasonable discretion. The proceeds of such sale shall be applied to the payment of storage costs and all other costs and expenses owed by the buyer to Iconeek, and the remainder shall be forfeited if not collected by the buyer within two years of the original auction.

## VI REMEDIES IN CASE OF NON-PAYMENT

Without prejudice to any rights the seller may have, if the buyer, without prior agreement, does not pay the purchase price of a lot within 7 days of receipt of the invoice, one of the following decisions may be taken:

- 1- to store the lot in the premises of Iconeek or elsewhere at the sole risk and expense of the buyer
- 2- cancel the sale of the lot, retaining any partial payment of the purchase price as liquidated damages.
- 3- resell the lot at auction or private sale, with estimates and reserve set at Iconeek's reasonable discretion, it being understood that in the event that such resale is less than the original auction price and the buyer's commission for that lot, the buyer will remain liable for the loss of profit as well as for all costs incurred in such resale
- 5- communicate the name and address of the buyer to the seller to enable the latter to initiate legal proceedings to recover the amounts due and the legal costs.

The buyer will be responsible for ensuring the lot and Iconeek will not be liable for any damage to the item from the day of the auction.

## VII EXPORT, IMPORT AND ENDANGERED SPECIES PERMITS AND AUTHORISATIONS

Before bidding on an item, potential buyers are advised to find out for themselves whether a permit is required to export a lot from Switzerland or to import it into another country. Potential buyers are advised that some countries prohibit the import of goods consisting of or incorporating plant or animal materials, such as coral, crocodile, ivory, whalebone, Brazilian rosewood, rhinoceros' horn or tortoise shell, irrespective of their age, percentage or value. Therefore, before bidding, potential buyers who plan to export the purchased lots should familiarise themselves with the export and import regulations of the countries concerned. Please note that the United States prohibits the import of any item containing African elephant ivory. Asian elephant ivory can only be imported into the United States if accompanied by independent scientific analysis of the continent of origin and confirmation that the item is over 100 years old.

For any item containing endangered species other than elephant ivory, an importer into the United States must provide documented evidence of the species identification and age of an object to demonstrate that the item qualifies as an antique. To do so, the buyer will need to obtain an independent appraisal certifying the endangered species on the object and that the object is not less than 100 years old. A prospective buyer planning to import an object containing endangered species into the United States may not rely on Iconeek cataloguing to establish the endangered species present on the object or to establish the age of the object and must consult a qualified independent expert before bidding on the lot.

The buyer is solely responsible for complying with these laws and for obtaining any necessary export, import and endangered species permits or licenses. Failure or delay in obtaining a license or permit will not justify cancellation of the sale or any delay in payment in full for the lot.

## VIII LIMITATION OF LIABILITY

Iconeek makes no warranty to you in respect of any lot and shall not be liable to you:

- for any error, misprint or missing information in the description of a lot supplied, we make reasonable efforts to catalogue the lot concerned
- for any failure by the buyer to pay for the lot
- for any special, consequential, incidental or indirect damages of any kind under any circumstances.
- All lots are sold without any express or implied warranties or representations by Iconeek or the seller as to the merchantability, special purpose, rarity, significance, correctness of indications as to the author, maker, origin, period, age, attribution, authenticity, provenance, weight or condition of any item. Similarly, no statement (whether oral or written, whether made in the catalogue, advertisement, bill of sale, published, advertised or otherwise) made by an employee or agent of Iconeek shall be construed as a

warranty, representation or assumption of liability. Neither Iconeek nor the seller is responsible for the deterioration or defect of any lot.

## **IX EXPORT, IMPORT, SALES AND/OR USE TAXES**

Buyers should note that they are responsible for all fees, duties and taxes associated with the export and import of the lots they have shipped or that have been shipped on their behalf, including any applicable sales and/or use taxes that may be due upon importation of the property into the United States.

Please contact the auction organizer for further details.

## **X STATEMENT OF CONDITION**

This catalogue has been prepared by our specialists with care and in good faith. The information contained in the catalogue is an expression of opinion only and does not constitute a warranty. It is provided for information purposes only. The same applies to photographs, dimensions and weights. The catalogue may mention certain damages without being exhaustive. Iconeek does not guarantee that all components of a watch are original components.

Almost all watches and clocks have undergone repairs and overhauls during their lifetime and may therefore contain non-original parts. We do not guarantee the authenticity of any component of a watch or clock. Clocks may be sold without pendulum, weight or key. As antique watches and clocks often have very fine and complex mechanisms, maintenance, battery replacement or other repair work may be required at your expense. We do not guarantee the correct functioning of a watch or clock. Certificates are not available unless described in the catalogue. Most watches have been opened to determine the type and quality of the movement. For this reason, watches with a waterproof case may not be waterproof and we recommend that you have them checked by a competent watchmaker before use.

## **XI GENERAL**

- The copyright in all images, illustrations and written materials produced by or for Iconeek in relation to a lot, including the contents of this catalogue, is and shall at all times remain the property of Iconeek and such images and materials may not be used by the buyer or any other party without our prior written consent. Iconeek and the seller make no representation or warranty that the purchaser of a lot will acquire any copyright or other reproductive rights in it.
- Notifications to Iconeek should be made in writing, quoting the name and date of the sale specified at the beginning of the catalogue. Notices to customers shall be sent to the last address notified in writing by them to Iconeek.
- These conditions of sale are not assignable by the buyer

without our prior written consent but are binding on the buyer's successors, assigns and representatives.

- If any provision of these terms of sale is held to be void, invalid or unenforceable for any reason, the remaining provisions shall remain in full force and effect. The failure or delay of any party to exercise any right or remedy under these Conditions of Sale shall not constitute a waiver or relinquishment of such right or remedy, in whole or in part.

## **XII LAW AND JURISDICTION**

- The rights and obligations of the parties with respect to these Terms and Conditions of Sale and the Authorship Warranty, the conduct of the auction and all matters relating to the foregoing shall be governed by and construed in accordance with Swiss law.
- For the benefit of Iconeek, all bidders and sellers agree that the ordinary courts of the Canton of Geneva, Switzerland, shall have exclusive jurisdiction to settle all disputes relating to all aspects of all matters or transactions to which these Conditions of Sale and the Authorship Warranty relate or apply, subject to recourse to the Federal Court. All parties agree that Iconeek retains the right to bring proceedings in any court other than the ordinary courts of the Canton of Geneva.
- All bidders and sellers irrevocably consent to the service of process or any other document in connection with any court proceeding by personal service, delivery by mail or in any other manner permitted by Swiss law, the law of the place of service or the law of the jurisdiction in which the proceeding is taken, at the last address of the bidder or seller known to Iconeek.

## **AUTHORSHIP WARRANTY**

Iconeek warrants the authorship of the goods listed in this auction catalogue and described in the bolded or capitalised headings for a period of five years from the date of sale by Iconeek, subject to the exclusions and limitations set out below.

- Iconeek grants this authorship warranty only to the original registered buyer (i.e. the registered winning bidder) of any lot. This authorship warranty does not extend to subsequent owners of the property, including purchasers or beneficiaries by gift of the original purchaser, heirs, successors, beneficiaries and assigns; to property whose description in the catalogue (including detailed descriptions accessible on the website [www.iconeek.com](http://www.iconeek.com)) indicates that there is a conflict of opinion as to the authorship of the property; to property where our attribution of authorship was, at the date of sale, in accordance with the generally accepted opinions of specialists, academics or other experts; to property which has been inaccurately described or dated by scientific methods or tests not generally accepted for use at the time of publication of the catalogue or which were at that time considered unreasonably expensive or impractical to use or likely, in our reasonable opinion, to have caused

damage or loss of value to the lot; or property for which there has been no significant loss of value compared to the value of the lot if it had been described in the title of the catalogue entry.

- In connection with any claim for breach of the author's warranty, Iconeek reserves the right, as a condition of cancellation of any sale under this warranty, to require the buyer to provide us, at his own expense, with the written opinions of two recognised experts previously approved by Iconeek. We shall not be bound by any expert reports produced by the buyer and we reserve the right to consult our own experts at our own expense. If Iconeek agrees to terminate a sale under the author's warranty, we will reimburse the buyer for the reasonable costs charged by the experts commissioned by the buyer and approved in advance by us.

- Subject to the exclusions set out above, the buyer may make a claim for breach of the Authorship Warranty provided that he has notified Iconeek in writing within three months of receipt of any information which causes him to question the authorship of the lot, stating the auction in which the item was included, the lot number in the auction catalogue and the reasons why the lot's authorship is in doubt, and also provided that the buyer returns the lot to Iconeek in the auction room in which it was purchased in the same condition as at the time of its auction and is able to transfer valid and marketable title to the lot, free from any third party claims arising after the date of the auction sale Iconeek has the discretion to waive any of the above requirements.

- The buyer understands and agrees that the exclusive remedy for any breach of the author's warranty is termination of the sale and refund of the original purchase price paid. This remedy shall be the buyer's sole remedy against Iconeek, and therefore the seller, and shall be in lieu of any other remedy available at law or in equity. This means that neither Iconeek nor the seller shall be liable for any loss or damage beyond the remedy expressly provided in this Copyright Warranty, whether such loss or damage is characterized as direct, indirect, special, incidental or consequential, or for payment of interest on the original purchase price.

#### BANK DETAILS

<b>Name</b>	ICONEEK BY CHICHA - AUCTION
<b>Bank</b>	UBS SA, Case Postale, CH-1211 Genève 2
<b>IBAN</b>	CH85 0024 0240 8296 0103 H
<b>Account n°</b>	0240-829601.03H
<b>BIC/SWIFT</b>	UBSWCHZH80A