

THE AUCTION PROCESS

The auction process is not as daunting as you may think, especially if you have selected Antiquorum as your auctioneer. Antiquorum and its team of experts strive to help you, the client, buy and sell at auction with ease and confidence. To walk you through the process, antiquorum has outlined the important steps you should know in order to successfully purchase or consign timepieces 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 bio graphical 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 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 before the sale. Clients may register the morning of the sale, beginning at 10:00 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, just outside 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 faxed to Antiquorum at fax. +852 2522 4138 or mailed to RM 704, 9, Queen's Road, Central, Hong Kong. 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 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 in good time before the auction, especially in the case of new buyers, whose bank references will be checked.

Bids submitted in a foreign currency will be converted to HKD using the exchange rate on the day of the sale.

{ *PLEASE NOTE THAT ALL BID CANCELLATIONS MUST BE RECEIVED IN WRITING. }

AUCTION PREVIEWS

Previews are conducted by Antiquorum prior to each auction and details of these exhibitions are found at the beginning of every catalogue or online. Previews are open to the public and prospective buyers are encouraged to

view and examine lots offered for sale prior to making their purchases.

TELEPHONE BIDS

You may also participate in Antiquorum 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 fax to Antiquorum at fax. +852 2522 4138 or emailed to registration@antiquorum.swiss.

{ CLIENTS ARE ADVISED TO MAKE ARRANGEMENTS FOR TELEPHONE BIDS AT LEAST TWO DAYS BEFORE THE SALE. }

Antiquorum will call you during the auction approximately 3 to 10 lots before the lot(s) on which you wish to bid. Language assistance for telephone bidding is available in English, French, German, Italian, Mandarin, Cantonese and Japanese.

Please note that all bid cancellations must be received in writing.

CURRENCY CONVERSION

Auctions are conducted in Swiss Francs in Geneva, and in HK Dollars in Hong Kong. A currency conversion board is made available in each saleroom and online, indicating approximate exchange rates for various major currencies.

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 HKD	3,000 to 6,000	by HKD	300
from HKD	6,001 to 12,000	by HKD	500
from HKD	12,001 to 30,000	by HKD	1,000
from HKD	30,001 to 10,000	by HKD	2,000
from HKD	60,001 to 120,000	by HKD	5,000
from HKD	120,001 at the auctioneer's discretion		

(*) The auctioneer may adjust the bidding increments at his/her discretion.

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 outcome 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 Antiquorum auction is due within 7

days of the sale date.

- For traditional auctions, the buyer's premium is: 25% of the hammer price on each lot up to and including HKD 800,000, 20% from HKD 800,001 to HKD 12,000,000 and 12% for all amounts in excess of HKD 12,000,001.
- Extended payment terms or special credit terms can be arranged on occasion.
- For information regarding payment policies, please contact accounting department at Antiquorum Auctioneers (HK) Limited, tel. + 852 2522 4168.
- PAYMENT METHODS: Payment may be submitted in cash, by wire transfer, check 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 HKD 80,000.
- CREDIT CARDS Major credit cards are accepted (A handling Fee will be applied for credit card payments. Please check with Antiquorum HK for more details.).

COLLECTION

For collection of lots purchased, the buyer will need to contact Antiquorum

with instructions. Collection of purchased lots can only take place once the invoice has been paid in full. For more details, contact Antiquorum Auctioneers (HK) Limited, tel. + 852 2522 4168.

SHIPPING & INSURANCE

Winning lots (watches only) are available for pick up 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, custom 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 is not responsible for shipping clocks, furnitures, voluminous and/or fragile items. Our shipping department will assist you in choosing a third party crating service.

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, credit card details. NOTE: First time bidders are required to provide a valid ID (passport, identity card or driver licence) and credit card information.
- Accept Antiquorum's terms and conditions of sale.
- Submit registration form to Antiquorum's fully secure website.
- Approved bidders will receive an email confirmation to bid online in the auction.

Once the auction catalogue is available online, prospective buyers can register or place absentee bids online. **Absentee bids are accepted online up until three 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.

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 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.
- Access to a **HELP LINE** in the event of a connection failure.
- Auction monitoring in major currencies.

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 three hours before the start of the live interactive auction. To help familiarize prospective buyers with Antiquorum's online bidding system, a bidding simulator is available on www.antiquorum.swiss.