

Terms and Conditions of Sale

The following provisions constitute the entire agreement between L&H Auction Co., Ltd. (Hereinafter called "L&H Auction"), the Consignor, and the Buyer, and will govern the sale of property sold at the Auction.

1. BUYER'S COMMISSION & PAYMENT

In addition to the Hammer Price of each lot, the Buyer agrees to pay the applicable commission, tax and other Seller's expense according to the provisions of this agreement.

(i) Buyer's commission

Buyer's commission is 18% of the hammer price of each lot below HK\$1,000,000; 16% of the hammer price of each lot reaching HK\$1,000,000 and up to \$3,000,000; 14% of the hammer price of each lot reaching above HK\$3,000,000.

(ii) Buyer's commission reduction

The buyer can enjoy a 2% reduction on commission rate when payment is settled in full by cash, bank cheque, bank transfer or telegraphic transfer within 7 working days from the day of Auction conducted.

(iii) Payment method

All payment must be settled in full within 15 working days after the Auction day. L&H Auction accepted payment by cash, cheque, bank transfer, credit card (VISA, MASTER, CUP) or telegraphic transfer. Payments by credit card after 7 working days from the day of Auction conducted will be subject to a 2% surcharge.

(iv) Online Bidding

For ArtFoxLive bidders and Epailive bidders, extra 3% service fee will be applied; for LiveAuctioneers bidders, extra 5% service fee will be applied.

2. REFERENCE OF PROPERTY & LOT CONDITION

All items are offered "AS IS". There is no return privilege, and all sales are final. L&H Auction has sought to express a useful general guide to the condition of each Lot. Bidders should note that our descriptions in this catalogue cannot be taken as an absolutely definitive and complete description of any damage or restoration. The absence of defect or restoration reference does not imply that a Lot is free from defects. The description of a Lot and condition of it are given for reference only. The condition of any Lot, and the nature and extent of any damage or restoration have not been confirmed by any examination prior to the Auction. In terms of functionality, common sense should prevail. One should assume that many of the Lots have seen little recent use, and therefore, have not recently been cleaned, lubricated, or adjusted. This means that some Lots, especially older cameras, might have shutter speeds and/or light meters that might require adjustment and that lenses and optical items might require lubrication and/or cleaning.

L&H Auction has taken all reasonable care to describe the condition of the Lots in the catalogue as accurate as possible. The rating of condition and description of a Lot are given by the experts of L&H Auction at their best knowledge. However, they should not be relied on as full description of a Lot's condition. All prospective buyers must rely solely on their own knowledge and inspection before bidding to determine such issues as age, quality, character, physical condition, mechanical and electrical function and rarity.

GUIDE TO RATINGS OF CONDITION

(Only applicable to "Photographica Auction")

The ratings of condition are personal opinions and are given for general guidance purpose. It only reflects the overall condition of a Lot and some defects may not be described or mentioned in the Lot text.

A+	Brand New
A	Like New. No significant signs of use
A-	Very good condition with insignificant signs of use
B+	Signs of use
B	Visible signs of use
B-	Average condition. Signs of normal use
C+	Well used, but working all right
C	Below normal used condition
C-	Heavily used

L&H Auction shall not be liable to any party in any circumstance that they rely on the rating of condition to make any bidding decision.

3. ESTIMATES

All estimates in the catalogue are in Hong Kong Dollars ("\$") and do not include Buyer's Premium. Estimates are prepared well in advance of the Auction sale and are subject to revision. Estimates are not definitive and meant only to represent the range where L&H Auction thinks the hammer price for the Lot is likely to fall; they should not be relied on as an indication of the actual selling price or value of a Lot.

4. VIEWING

All Lots are available for public viewing prior to the Auction. L&H Auction recommended that all buyers to inspect the condition of each item in person, rather than relying on the catalogue description. Buyers are responsible for their behavior in bidding at the auction.

5. WITHDRAWAL OF LOT

L&H Auction reserve the right to withdraw any item from Auction before sale.

6. BIDS, REJECTION AND RESERVES

The Buyer will be the bidder who makes the highest bid acceptable to the Auctioneer for any Lot (subject to any applicable reserve) to whom the Lot is knocked down by the Auctioneer at the striking of the Auctioneer's hammer. Any dispute regarding the highest acceptable bid will be settled by the Auctioneer at his/her discretion. The hammer price is the net purchase price, excluding the Buyer's Premium and other possible additional charges stipulated in section 11 and section 12 of this Terms and Conditions of Sale.

Each lot has a Private Reserve Price. L&H Auction and the Auctioneer have complete discretion to refuse any opening bid that deem too low and withdraw a Lot from sale. During the course of bidding, the Auctioneer may reject any increment as being too low at his/her sole discretion.

7. BIDDING BY FAX, E-MAIL OR TELEPHONE

L&H Auction is pleased to make commission bids on your behalf. Catalogue, registration form and bidding form(s), as well as additional information in relation to this auction can be downloaded from <http://www.lhauction.com.hk/en/buy.php>. Filled registration and bidding form(s) must be submitted 48 hours prior to the auction day. Please note that all bids will be executed at the lowest possible price consistent with this Terms and Conditions of Sale. It is in bidder's interest to return your form as soon as possible, if two or more bidders submit identical bid for a Lot, the bid first received takes preference. Telephone bidder will be called by L&H Auction before bidding starts on relevant Lot(s). However, there is no guarantee that telephone connection can be made successfully. Such bids are made at your own risk and we shall not be liable for any failure to receive and/or place any bids by post, fax, e-mail or telephone. Written acknowledgement of receipt will be sent once L&H Auction has confirmed.

8. INTERNET BIDDING

Please visit <http://www.lhauction.com.hk/en/buy.php> or browse through LiveAuctioneers, Epailive or Art Fox Live website for details of how to bid via the internet. Registration must be done before the Auction. On top of paying a Buyer's Commission, internet bidders also need to pay extra service fee (please refer to Section 1 in Terms & Conditions of Sale).

9 SUCCESSFUL SALE

Upon the confirmation of the highest bid by the striking of the hammer or otherwise by the Auctioneer, such Bidder's bid shall be the successful bid, indicating that he or she has become the Buyer of the Auction Property, and that a binding sales contract has been concluded between the Seller and the Buyer.

10 POSSESSION, TITLE AND RISK OF LOSS

Buyer will receive possession of the property only when payment has been made in full and all funds have been cleared. Title and risk of loss will pass to the Buyer when the Buyer has taken possession of the property.

11 TERMS OF PAYMENT AND REMEDIES

Buyer agrees to pay the knocked down price of a Lot and Buyer's Premium within 15 working days of the Auction conducted. No lots can be collected from L&H Auction or its premises until the Total Price has been paid to L&H Auction by cleared funds. Payment must be made in Hong Kong Dollars ("\$") and be made in any one of the following:

- (i) Cash
- (ii) Cheque
- (iii) Credit card (Visa, Mastercard and CUP)

Payments by credit card will be subject to a 2% surcharge on the total invoice value when payments are made after 7 working days of the Auction conducted. It may be advisable to notify your card issuer of your intended payment in advance to avoid delays caused by us having to seek authority when you come to pay. Purchased property will not be released to the Buyer until payment in full has been made.

- (iv) Bank transfer or Telegraphic transfer

Bank Name :The Hong Kong and Shanghai Banking Corporation Limited

Bank Address :1 Queen ' s Road, Central, Hong Kong

Swift Code :HSBCHKHHKH

Beneficiary Name :L&H Auction Co., Ltd

Bank Code:004

Bank Account Number :053-422283-838

Please note that purchased lots will not be released until cheque, bank transfer or telegraphic transfer have cleared.

In the event Buyer fails to pay for the property within 30 working days of the Auction conducted, L&H Auction may in its sole discretion and in addition and without prejudice to any other right or remedy available to it in law or equity, exercise one or more of the following rights and remedies:

- A) Bring an action against Buyer seeking damages for breach of contract including court costs and attorney's fees.
- B) Rescind the sale of the property or any other lot sold to the Buyer.
- C) Resell the property at auction or private sale and bring an action to recover any deficiency between
 - (i) Full amount owed by Buyer plus court costs and attorney's fees and
 - (ii) The net proceeds, after payment of all expenses, received from the resale. If there is a surplus, the surplus will be paid to Consignor.
- D) Store the property and release it to Buyer only upon payment of the full purchase price and Buyer's Premium plus all direct and indirect costs of storage.
- E) To charge interest at 18% per annum commencing immediately after failing to pay on time.
- F) To retain any other Lot(s) sold to the Buyer at Auction.

12. SHIPPING & COLLECTION

When the payment is settled, buyer can collect Lot(s) at the designated address. L&H Auction packs and ships Lot(s) as a courtesy to Buyer, Buyer bears all transportation and shipping cost; L&H Auction does not bear any responsibility or liability for any issue related to customs clearance and any damage or loss during transportation or shipment. However, L&H Auction will buy insurance for all shipments on behalf of the Buyer as agreed in written. Buyer is charged for the direct cost of shipping, customs clearance and insurance plus a modest additional fee

for packaging and handling. It is the Buyers sole responsibility to comply with all Hong Kong export and overseas import regulations relating to the shipment and also to obtain any relevant export and/or import license(s). The refusal of any import or export license or any delay in obtaining such license shall not permit the rescission of any sale nor allow and delay in making full payment.

Lot Collection Address: Room 1025-1029, 10/F, Windsor House, 311

Gloucester Road, Causeway Bay, Hong Kong

Telephone: 852 3907-0282

Business Hour: Monday to Saturday 11am to 7:30pm; Sunday 12:30pm to 7:30pm

13 LIMITATION OF LIABILITY

- A) In any circumstances where L&H Auction's or Consigner's liability to a Buyer shall not exceed the purchase price actually paid.
- B) L&H Auction acts solely for and in the interest of Consignors. L&H Auction will sell the Lot at the highest price obtainable at the sale. L&H Auction does not give advice to bidders for their bidding. L&H Auction will have no liability for any breach by either Consignors or Buyers.
- C) L&H Auction takes no responsibility for any mistakes, errors or omissions. All information in this catalogue is compiled solely for the Auction; L&H Auction shall not be liable in any circumstance for further use of information provided in this catalogue. Reproduction of all or any part(s) of this catalogue is not allowed without written permission from L&H Auction.

14 TERMS OF ADHESION

By bidding at the Auction, the bidder acknowledges and agrees that:

- A) Notice to Bidder and Terms and Conditions of Sale will represent the entire agreement of the parties, provided that the terms may be altered by L&H Auction prior to or at the time of Auction by oral or written announcement or posted notice.
- B) All transactions to which the Notice to Bidder and Terms and Conditions of Sale applied and all connected matters will be governed by and in construed in accordance with the laws of Hong Kong SAR.
- C) Notice to Bidder and Terms and Conditions of Sale are published in both Chinese and English. If there is any dispute in its interpretation, the English version will prevail.

Glossary

Auction:

The auction to be held on 26 November 2017 at The Residence of Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong, China.

Lot(s):

Any Item consigned to L&H Auction that to be available to sales at the Auction. A lot can be an individual item or items comprised in a group of two or more Items offered for sale as one lot.

Reserve Price:

The minimum price that a Lot may be sold whether by auction or by private treaty.

Consignor:

A person or a company consign the Lot(s) to be sold in the Auction.

Buyer:

The party, a person or a company, whose highest bid has been accepted by the Auctioneer.

Auctioneer:

The person represents L&H Auction conducting the sale in the Auction.