

1 DEFINITIONS In these Terms & Conditions of Sale:

- (a) 'auctioneer', 'agent', 'we', 'us', etc means Vine Auctioneers Limited or its authorised auctioneer or representative as appropriate;
- (b) 'seller', 'vendor', 'consignor' refer to the individual, organisation or institution who is in ownership of any given item which the agent has been contracted to offer for sale;
- (c) 'buyer' refers to the holder of the highest bid accepted by the auctioneer conducting the sale and shall be contractually bound to complete the purchase at this price;
- (d) 'you', 'your', etc. refer to the buyer as identified in Condition 1 (c);
- (e) 'hammer price' refers to the level of bidding reached in the auction (at or above any given reserve price) at the time the auctioneer drops the hammer;
- (f) 'total amount due' means the hammer price for any given lot sold, together with any premium, other additional charges payable, and Value Added Tax chargeable;

2 AGENCY (a) Vine Auctioneers Limited unless otherwise agreed, acts only as agent for the seller, whose identity, for reasons of confidentiality, is not normally disclosed. Any contract for the sale of property is therefore made between the buyer and the seller.

(b) The Auctioneer is dependent upon the seller for information relating to any items being sold and whilst we may inspect lots and express a general view about them, we are not normally able to undertake any in depth investigation or research in the manner which the buyer should.

(c) The seller warrants to the auctioneer and you that the seller is the true owner of the property consigned or is properly authorised by the true owner to consign it for sale and is able to transfer good and marketable title to the property, free from any third party claims.

(d) The seller may withdraw items submitted for sale at any time, for which due notice will be given via a catalogue update or auction announcement. Any existing bids will be terminated at this time also.

3 DESCRIPTIONS AND CONDITION (a) Whilst we seek to describe lots accurately, our employees are not professionally trained restorers or conservators, and due to the nature of the auction business it is not possible for us to carry out the sort of research which might be undertaken by professional historians or scholars.

(b) Prospective buyers are given the opportunity to view and inspect before any sale and they must satisfy themselves as to the accuracy of any description applied to a lot. In cases of items of significant value, we strongly recommend you seek advice on such matters from independent

professional advisors.

(c) Any mention of condition of lots within a catalogue entry does not constitute a full description of condition. Condition reports are available on request and will assess the condition of a lot with reasonable care and honesty.

(d) Prospective buyers bid on the understanding that, inevitably, representations or statements by us, whether in the form of a catalogue entry, condition report or other, as to authorship, genuineness, origin, date, age, provenance, condition, or estimated selling price involve matters of opinion only. We undertake that any such opinion shall be honestly and reasonably held.

(e) Vine Auctioneers makes every attempt to identify and disclose any customisation/repairs/replacement parts where possible, the absence of any disclosure is not a guarantee of authenticity, we accept no liability if an item is later found to be with aftermarket, non manufacturer alterations. It's not possible to authenticate every component, this includes internal and external parts (e.g. cases, bezels, glass, hands, dials, straps, buckles, bracelets, clasps) we do not accept any liability if any component or part is found to be aftermarket.

- 4 **ESTIMATES** Any estimates, where given, are designed only as a loose guide to help buyers gauge the sort of sum of money that may be involved in purchasing any given lot. It will always be our belief that any bid within the given estimate should have a fair chance at buying any item, however estimates should not be relied on as a statement that this is the price at which the item will sell, nor should they be relied on as a valuation of the item for any other purpose.
- 5 **REGISTRATION AND ADMISSION** (a) Bidders are required to register their particulars with us before bidding and may be asked for proof of ID and to satisfy any security arrangements before entering the auction room to view or bid.
(b) We reserve the right at our complete discretion to refuse admission to the premises or participation in any auction and also reserve the right to refuse any bid as our complete discretion.
- 6 **BIDDING IN PRINCIPAL** All bidders shall be deemed to act as principals. When making a bid, a bidder is accepting personal liability to pay the purchase price (as defined in Condition 11) plus all other applicable taxes and charges, unless it has been expressly agreed in writing with the auctioneer prior to the commencement of the sale that the bidder is acting as an agent to an identified third party acceptable to and

approved by the auctioneer. In this instance alone, we will look only to the agreed principal for payment.

- 7 ABSENTEE BIDS** Whilst prospective buyers are strongly advised to attend the auction and are always responsible for any decisions to bid for a particular lot, and shall be assumed to have reasonably inspected and satisfied themselves as to its condition, we will if so instructed, clearly and in writing, execute bids on their behalf. Neither the auctioneer nor our employees or agents shall be responsible for any failure to do so save where such failure is unreasonable. Where two or more commission bids at the same level are recorded we reserve the right in our absolute discretion to prefer the first bid so made.
- 8 RESERVES** (a) Lots are frequently offered subject to a reserve price which is the confidential minimum price at which a lot can be sold. The reserve price will not exceed the low estimate printed in the catalogue. That is to say, any item can in theory be purchased, if there are no other bids, for its low estimate. The auctioneer may open the bidding on any lot below the reserve by placing a bid on behalf of the seller and may continue to bid on behalf of the seller up to the amount of the reserve, either by placing consecutive bids or by placing bids in response to other bidders.

(b) In some instances, a lot may be offered with a guaranteed return price for the vendor in the case of a sale. This price may exceed the reserve price and low estimate of a lot, but this does not affect the reserve price or the ability of any buyer to in theory purchase the lot at its low estimate. In the instance that an item is sold at its reserve price where the vendor is guaranteed a net return of a greater sum of money, the auctioneer will supplement the outstanding sum to the vendor.

(c) Reserves and estimates are often prepared several months prior to a sale, and may be subject to change which will always be announced before the sale.
- 9 AUCTIONEER'S DISCRETION** (a) The auctioneer has the right to exercise reasonable discretion in refusing any bid, or advancing the bid in any such manner that he or she may see fit, as well as withdrawing and dividing/combining lots.

(b) Bidding increments shall be at the sole discretion of the auctioneer.
- 10 SUCCESSFUL BID AND PASSING OF RISK** (a) The maker of the highest bid, subject to the auctioneer's reasonable discretion, shall be the buyer at the hammer price at the time the auctioneer drops the hammer,

which completes a binding contract for sale between the seller and the buyer.

(b) Any dispute about a bid shall be settled at the auctioneer's absolute discretion by re-offering the lot during the course of the auction or otherwise. The auctioneer shall act reasonably in exercising this discretion.

(c) Total risk and responsibility for the lot passes to the buyer as the auctioneer drops the hammer and neither the auctioneer nor their agents shall be responsible for any loss or damage of any kind from this point, excepting where the loss or damage has arisen as a result of negligence whilst the lot remains in our possession for a maximum of four working days after the day of the sale. After this point, total risk and responsibility will pass to the buyer even in cases loss or damage caused by negligence.

11 THE PURCHASE PRICE The purchase price shall be the hammer price together with a buyer's premium. Premium is payable at rate of 20% of the final bid price of a lot. Premium is subject to VAT at the appropriate rate.

12 VALUE ADDED TAX Value Added Tax on the hammer price of any given item is imposed by law on all items marked with an asterisk. Value Added Tax is charged at the appropriate rate prevailing by law at the date of sale and is payable by buyers of relevant lots.

13 ARTIST'S RESALE RIGHT ("DROIT DE SUITE") For any lot which is subject to the Artist's Resale Right Regulation 2006, the buyer agrees to pay to us an amount equal to the resale royalty provided for in those regulations based on the hammer price of the lot (excluding any premium or charges). Lots which may be affected will be marked with a Δ symbol.

14 PAYMENT Immediately or at your earliest convenient, and no later than five days following the sale after a lot is sold you will:

- i give to us, if requested, proof of identity
- ii pay to us the total amount due in pounds sterling

Any payments by you to us may be applied by us towards any sums owing from you to us on any account whatever without regard to any directions of you or your agent, whether express or implied.

15 TITLE AND COLLECTION OF PURCHASES (a) The ownership of any Lots purchased shall not pass to you until you have made payment in

full to us of the total amount due.

(b) You shall at your own risk and expense arrange for delivery of any lots that you have purchased and paid for not later than five days following the day of the auction or upon the clearance of funds used for payment, after which you shall be responsible for any storage and insurance charges.

(c) No purchases may be collected and we shall not release any lot to you or your agent until it has been paid for.

16 EXPORT LICENCES / CITES REGULATIONS In the case of any lots which require export licences or may be subject to CITES regulations when exported, it is the sole responsibility of any potential buyers to make themselves aware of these regulations. We shall not rescind any sale on the basis that an item cannot be exported and if payment is not made within the given period of five working days after the day of the sale, we will at our discretion exercise any of the rights and remedies outlined previously.

17 REMEDIES FOR NON PAYMENT OR FAILURE TO COLLECT PURCHASES (a) If any lot is not paid for in full and taken away in accordance with these Conditions, or if there is any other breach of these Conditions, we, as agent for the seller and on our own behalf, shall at our absolute discretion and without prejudice to any other rights we may have, be entitled to exercise one or more of the following rights and remedies:

- i to proceed against you for damages for breach of contract;
- ii to rescind the sale of that lot and/or any other lots sold to you by us;
- iii to resell the lot (by auction or private treaty) in which case you shall be responsible for any resulting deficiency in the total amount due (after crediting any part payment and adding any resale costs). Any surplus so arising shall belong to the seller;
- iv to remove, store and insure the lot at your expense and, in the case of storage either at our premises or elsewhere;
- v to charge interest at a rate not exceeding 1.5% per month on the total amount due to the extent it remains unpaid for more than four working days after the sale;
- vi to retain that or any other lot sold until you pay the total amount due;
- vii to reject or ignore bids from you or your agent at future auctions or to impose conditions before any such bids shall be accepted;
- viii to apply any proceeds of sale of other lots due or in future becoming due to you towards the settlement of the total amount due

and to exercise a lien (that is a right to retain possession of any of your property in our possession for any purpose until the debt due is satisfied).

(b) We shall, as agent for the seller and on our own behalf pursue these rights and remedies only so far as is reasonable to make appropriate recovery in respect of breach of these conditions.

18 THIRD PARTY LIABILITY All members of the public on our premises are there at their own risk and must note the layout of the accommodation and security arrangements. Accordingly, neither the auctioneer nor our employees or agents shall incur liability for death or personal injury (except as required by law for reason of our negligence) or similarly for the safety of the property of persons visiting prior to or at a sale.

19 TERMS OF SALE The seller acknowledges that lots are sold subject to the stipulations of these Conditions in their entirety, and on the Terms of Consignment as notified to the consignor at time of entry of the lot.

20 THE SELLER ('VENDOR')

a) Vine Auctioneers shall act as agent of the Vendor only. Any contract for the sale of a Lot will be formed between the Vendor and the Buyer.

b) The Vendor warrants to Vine Auctioneers the following 'I (vendor) hereby certify these goods to be my own property and that I have the right to sell them. Being the lawful owner of these goods I declare them to be free of all hire purchase and custom duty liabilities and accept the agreed minimum reserve price. I agree to notify the auctioneer immediately if any of these items becomes unavailable. Lots remain under my liability for the duration of the auction and all viewing dates/requests, and not that of Vine Auctioneers Limited. I accept that all items must be available for viewing/further inspection requests and the live sale date. I have disclosed all the information I knowingly have about these goods including information regarding repairs and alterations and indemnify Vine Auctioneers and the Buyer against any loss and/or expense caused by any breach of this agreement.'

c) The Vendor agrees that the amount of commission owed to Vine Auctioneers will be deducted from the hammer price.

d) The Vendor is entitled to place prior to the Auction a reserve on any Lot, once a reserve is agreed and set it cannot be changed except with the written prior consent of Vine Auctioneers.

e) By submitting the item to Vine Auctioneers for offer at Auction, the Vendor agrees to the Terms of Consignment.

21 COPYRIGHT The copyright of all content produced by and for Vine Auctioneers Limited for a lot including catalogue entries and images shall remain the possession of Vine Auctioneers Limited only and shall not be used by any other third party, including vendors or buyers of any given lots.

22 SEVERABILITY If any part of these Conditions of Business shall be found to be unlawful, invalid, illegal or unenforceable by any jurisdiction or court then that part alone shall be denounced and all other terms will remain valid to the fullest extent permitted by the law.

23 LAW AND JURISDICTION English law applies to the interpretation of these conditions.

Cancellations, Refunds & Returns

In accordance with our terms & conditions for buyers, when purchasing from us at auction or by private treaty you are entering into a contract with the seller, not Vine Auctioneers Limited. The identity of the seller is not disclosed for confidentiality reasons.

All goods are sold as seen, with opportunity to view them in person at a public exhibition beforehand, and consequently neither the Sale of Goods Act, Distance Selling Regulations nor Consumer Contracts Regulations apply, so there is no right to cancellation of contracts, or refunds/returns/exchanges.