

# TERMS & CONDITIONS OF BUSINESS AND RULES OF AUCTION

Stephan Welz & Co., a division of Scoin Trading (Pty) Limited ("The Company")

The Company carries on its business as auctioneers in accordance with these Terms and Conditions of Business and Rules of Auction.

## A. DEFINITIONS

In these conditions of business, headnotes are for convenience only and shall not be used in their interpretation, any expression which denotes any gender shall include the other genders, any expression which denotes the singular shall include the plural (and vice versa), any expression which denotes a natural person shall include a juristic person (and vice versa) and the following terms shall have the following meanings:

1. "auction" means any private treaty or auction sale at which a lot is offered for sale by the Company;
2. "auctioneer" means the representative of the Company conducting an auction;
3. "bidder" means any person making, attempting or considering to make a bid or offer to buy a lot at an auction, or private treaty sale;
4. "Buyer" means the bidder who makes the bid or offer for any lot that is finally accepted by the auctioneer (after determination by the auctioneer of any dispute that may exist in respect thereof) at a sale of that lot, and (where the Buyer is an agent acting for a principal), the Buyer and the Buyer's principal jointly and severally;
5. "Buyer's premium" means the premium payable by the Buyer of a lot to the Company on the sale of that lot, calculated on the hammer price of that lot at the relevant current rates;
6. "catalogue" means any advertisement, brochure, estimate, pricelist, condition report and other publication (in whatever medium, electronically or otherwise) published by the Company in respect of any auction;
7. "current rates" means the Company's current rates of commission, premiums and other amounts payable to the Company for the time being, together with VAT thereon (if any), all as published by the Company (whether in a catalogue or otherwise) or as agreed between a prospective Buyer or Seller (as the case may be) and the Company;
8. a "deliberate forgery" means an imitation made with the intention of deceiving as to authorship, origin, date, age, period, culture or source, which is not shown to be such in the description in the catalogue and which at the date of the sale had a value materially less than it would have had if it had been in accordance with that description and includes any misrepresentation made with intention of deceiving as to authorship, origin, date, age, period, culture or source;
9. "hammer price" means the bid or offer made by the Buyer for any lot that is finally accepted by the auctioneer (after determination by the auctioneer of any dispute that may exist in respect thereof) at a sale of that lot, together with VAT thereon (if any);
10. "lot" means any item or items to be offered for sale by the Company at an auction or private treaty sale;
11. "prime rate" means the publicly quoted base rate of Interest (percent, per annum compounded monthly in arrears and calculated on a 365 day year, irrespective of whether or not the year is a leap year) from time to time published by RMB Private Bank, or its successor-in-title, as being its prime overdraft rate, as certified by any manager of such bank, whose appointment, authority and designation need not be proved;
12. "private treaty" means the sale of any lot other than by auction sale at a price privately agreed on by the Buyer and Seller;
13. "purchase price" means the hammer price of any lot at a sale thereof, plus the applicable Buyer's premium for that lot, plus all recoverable expenses for which the Buyer is liable in respect of that lot;
14. "recoverable expenses" includes all fees, taxes (including VAT), charges and expenses incurred by the Company in relation to any lot that the Company is entitled to recover from a Buyer or Seller;
15. "reserve" means the confidential minimum hammer price (if any) at which a lot may be sold at an auction as agreed between the Seller of that lot and the Company in writing;
16. "sale proceeds" means the amount due by the Company to the Seller of a lot in respect of the sale of that lot, made up of the hammer price of the lot, less the applicable Seller's commission for that lot, less all recoverable expenses for which the Seller is liable in respect of that lot and any other amounts due to the Company by the Seller in whatever capacity and howsoever arising.
17. "sale" means the sale of any lot at an auction, whether done by private treaty or auction sale, and "sell" and "sold" shall have corresponding meanings;
18. "Seller" means the person named as the Seller of any lot, being the person that offers the lot for sale;
19. "Seller's commission" means the commission payable by the Seller to the Company on the sale of a lot that is calculated on the hammer price of that lot at the relevant current rate;
20. "VAT" means value added tax levied in terms of the Value Added Tax Act, 1991.

## B. GENERAL TERMS AND RULES OF AUCTION

Every auction and/or sale shall be governed by these terms, section 45 of the Consumer Protection Act 68 of 2008 ("the Act") and the rules of auction and in accordance with the laws of South Africa.

The provisions of section 45 reads as follows:

### 1. Auctions

- 1.1 In this section, "auction" includes a sale in execution of or pursuant to a court order, to the extent that the order contemplates that the sale is to be conducted by an auction.
- 1.2 When goods are put up for sale by auction in lots, each lot is, unless there is evidence to the contrary, regarded to be the subject of a separate transaction.
- 1.3 A sale by auction is complete when the auctioneer announces its completion by the fall of the hammer, or in any other customary manner, and until that announcement is made, a bid may be retracted.
- 1.4 Notice must be given in advance that a sale by auction is subject to –
  - (a) A reserved or upset price; or
  - (b) A right to bid by or on behalf of the owner, in which case the owner or auctioneer, or any one person on behalf of the owner or auctioneer, as the case may be, may bid at the auction.
- 1.5 Unless notice is given in advance that a sale by auction is subject to a right to bid by or on behalf of the owner or auctioneer:
  - (a) The owner or auctioneer must not bid or employ any person to bid at the sale;
  - (b) The auctioneer must not knowingly accept any bid from a person contemplated in paragraph B.1.5 (a); and
  - (c) The consumer may approach a court to declare the transaction fraudulent, if this subsection has been violated.
- 1.6 The Minister may prescribe requirements to be complied with by an auctioneer, or different categories of auctioneer, in respect of:
  - (a) The conduct of an auction;
  - (b) The records to be maintained with respect to property placed for auction; and
  - (c) The sale of any such property by auction.
2. The rules of the auction are those promulgated in terms of the Regulations promulgated by the Minister of Trade and Industry dated 23 November 2010 under Government Gazette No. 33818 on 1 April 2011 and any subsequent amendment and/or variation to the rules and these terms.
3. In the event of there being a discrepancy between the rules and

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- the terms herein, the rules shall be operative and overriding.
4. Every bid constitutes an offer, open for acceptance by the Auctioneer and such acceptance shall be signified by the fall of the hammer, or by the acceptance of the offer by the Company in the event of a private sale.
  5. Buyers are solely responsible to satisfy themselves prior to auction/private treaty sale as to the condition of each lot and should exercise and rely on their own judgement as to whether the lot accords with the description or not.
    - 5.1 Neither the Company, its servants, its employees, its agents and/or the Auctioneer shall be responsible whether directly or indirectly for any errors, omissions, acts of negligence, incorrect and/or inadequate descriptions or defects or lack of authenticity and/or inadequate descriptions or defects or lack of authenticity or lack of ownership or genuineness in any goods auctioned and sold. The Company shall not be held responsible for any incorrect, inaccurate or defective description of the goods listed for sale in the catalogue or in any condition report, publication, letter, or electronic transmission or to the attribution, origin, date, age, provenance, condition and description of the goods sold, and shall not be responsible for any loss, damage, consequential damages and/or patrimonial loss of any kind or nature whatsoever and howsoever arising thereout.
    - 5.2 No warranty, whether express, implied or tacit is given by the Company, its servants, its agents, or its employees, or the Auctioneer or the Seller or the Buyer of any lot shall be binding or legally enforceable.
    - 5.3 Any lot which proves to be a 'deliberate forgery' (which will only be the case if an expert appointed by the Company for such purposes confirms same in writing) may be returned by the Buyer (as his sole remedy hereunder or at law) to the Company within 21 days of the date of auction in the same condition in which it was at the time of the auction, accompanied by a statement of defects, the number of the lot, and the date of the auction at which it was purchased. If the Company is satisfied that the item is a 'deliberate forgery' and that the Buyer has and is able to transfer a good and marketable title to the lot, free from any third-party claims, the sale will be set aside and any amount paid in respect of the lot will be refunded, subject to the express condition that the Buyer will have no rights or claims against the Company if:
      - 5.3.1 the description in the catalogue at the date of the sale was in accordance with the then generally accepted opinion of scholars and experts or fairly indicated that there was conflict of such opinion;
      - 5.3.2 the only method of establishing at the date of publication of the catalogue that the lot was a 'deliberate forgery' was by means of a scientific process not generally accepted for use until after publication of the catalogue, or by a process which was unreasonably expensive or impractical.
    - 5.4 Buyer's claiming under this condition will be limited to any amount paid in respect of the lot and will not extend to any loss or damage of whatsoever nature suffered, or expense incurred by him/her.
    - 5.5 The benefit of this condition will not be assignable and will rest solely and exclusively in the Buyer who, for the purpose of this condition, will be and only be the person to whom the original invoice is made out by the Company in respect of the lot sold.
  6. The Company will have the sole, exclusive and absolute right, at its discretion, to refuse admission to any person to its premises or any other premises at which such auction is to be conducted.
  7. The Company has the sole and absolute discretion without having to give any reasons therefore, to refuse any bid, withdraw or reoffer lots for auction (including after the fall of the hammer), cancel any sale if the Auctioneer and/or the Company believes that there may be an error or dispute of any nature whatsoever, and shall have the rights, as it deems fit, to divide any lot; to combine any two or more lots, or to put up any lot for auction again.
  8. Any notice required to be given in connection with this agreement:
    - 8.1 if given by the Company, shall be delivered by hand, or sent by registered post; or by telefax or by email, provided such address is given in which event such address shall constitute the domicilium citandi et executandi of the person to whom notice must be given.

Notice shall be deemed to have been received by the person who is required to receive such notice, whether given personally or to a third party or any other manner as envisaged by this clause:

      - 8.1.1 on the date of delivery if delivered by hand or telefax or email;
      - 8.1.2 on the fourth (4th) day from the date of posting, including the date of posting if posted by prepaid registered post from within the Republic of South Africa, which postage shall be deemed to have been sent on receipt of the post office of proof of posting.
    - 8.2 if required by the Company, such written notification must be given to the Company at its telefax number and/or email address as published in the brochure, alternatively the Company's published address and/or fax number.
  9. The Seller submits to the non-exclusive jurisdiction of the South African courts.
  10. The Buyer and/or Seller, as the case may be, hereby pledges the goods either sold and/or bought as security to the Company for all amounts which are owing to it.
  11. No variation, alteration, consensual termination, representation, condition, term or warranty, relaxation or waiver or release by the Company, or estoppel against the Company, or the suspension by the Company, in respect of these terms and conditions of business, or any part thereof, shall be of any force or effect unless reduced to writing and signed by the Company and the Buyer.
  12. The Buyer shall be responsible for the payment of the Company's legal costs, calculated on the scale as between attorney and client incurred by the Company in enforcing any of its rights of its principal whether such rights are exercised by way of legal proceedings or not.
  13. Notwithstanding the nature or amount of the claim by the Company, the Company and the Buyer hereby consent to the jurisdiction of the Magistrate's Court otherwise having jurisdiction; this consent is without prejudice to the right of the Company to institute proceedings and to obtain judgment or any order in the High Court of competent jurisdiction, the Company nevertheless still being entitled to claim on the High Court scale of costs and expenses, all as set out in this agreement.
- ## C. TERMS RELATING TO BUYERS OF GOODS AT AN AUCTION OR BY PRIVATE TREATY
1. Buyer's Registration
    - 1.1 Buyer bidders must prior to the commencement of an auction register his/her identity on the Company's Buyer's card and such registration must with the necessary changes meet the requirements of Chapter 1 of the regulations in terms of the Financial Intelligence Centre Act, 2011, published in Notice No. R. 1595 in Gazette No. 24176 of 20 December 2002, in respect of establishment and verification of identity, and sign that entry.

First time buyers must provide the Company with a copy of their identity document or passport and a photocopy of the front and back of a valid credit card. A sum of R5,000 may be

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reserved prior to the auction.

- 1.2 A Buyer who intends to bid on behalf of another Buyer must produce a letter of authority expressly authorising him/her to bid on behalf of that Buyer.
  - 1.3 If a Buyer will be bidding on behalf of a company, a letter of authority must appear on the letterhead of the Buyer company and must be accompanied by a certified copy of the resolution authorising him/her to do so.
- 2. Auction Bids**
- 2.1 The goods (lots) sold shall be to the highest bidder whether the sum bid be equivalent to the real value or not. Where the sale is announced to be with reserve, the goods shall be sold to the highest bidder, either on or in excess of the reserve price.
  - 2.2 No person shall, at any bid, advance less than the amount fixed for that purpose by the Auctioneer. Bids can be retracted before the fall of the hammer but the Auctioneer may refuse any bid.
  - 2.3 Should there be a dispute as to the highest bid, even after the fall of the hammer, the auctioneer shall in his sole and absolute discretion, determine which bid shall be accepted and the Company and/or the Auctioneer shall be absolved of any liability of any nature whatsoever in regard thereto. In the event of a dispute the Auctioneer may determine the dispute in his absolute discretion, or the property may, at the Auctioneer's option, either be put up again at the last undisputed bid, or be withdrawn.
- 3. Minimum Bid**
- The auctioneer shall have the sole and absolute discretion and right to refuse any bid which does not exceed the previous bid by at least 5% (five percent) or such other percentage as the Auctioneer, in his/her discretion deems acceptable.
- 4. Buyer's Premium**
- A Buyer's premium, calculated at the applicable current rate of the hammer price, shall be payable by the Buyer to the Company in respect of the sale of each lot. The Buyer acknowledges that the Company, when acting as agent for the Seller of any lot, may also receive a Seller's commission and/or other fees for or in respect of that lot. VAT at the prevailing rate is applicable on such Buyer's premium.
- 5. Value Added Tax ("VAT")**
- The Company acts as agent on behalf of the Seller and should the Seller be registered as a South African VAT vendor and has informed the Company that his lots must be charged with VAT, then such lots will be indicated in the catalogue with the symbol "†" and VAT at the prescribed rate will be charged on the hammer price and will be payable by the Buyer.
- 6. Absentee Bids**
- 6.1 Upon request, the Company shall execute absentee bids on behalf of intending Buyers. Absentee bids are a service provided by the Company for the Buyers' benefit and the Company cannot be held responsible for errors or omissions with respect to the bidding process. Lots will be bought as cheaply as is allowed by other bids placed and the Seller's reserves. In the event of identical bids, the earliest will take precedence. When absentee bids are placed by telephone they are accepted at the Buyer's risk, and must be confirmed prior to the sale by letter or facsimile.
  - 6.2 All absentee bids shall be registered with the Company in accordance with the Company's procedures and requirements not less than twenty-four (24) hours before the auction and/or the private treaty sale. The Company reserves its rights, at its

sole and absolute discretion, to receive and/or reject such absentee bids and/or to receive and/or reject absentee bids if given less than twenty-four hours before the auction and/or private sale.

- 6.3 Absentee bidders must register his/her identity as per clause C.1 above.

**7. Telephone Bids**

- 7.1 Subject to a Buyer arranging with the Company at least twenty-four hours before the published time of the auction and subject to a Buyer completing such documentation as the Company may require it to do, whether it be by fax or by electronic transmission, or any other form of transmission a Buyer, on making such telephone call, is deemed to accept these Terms and Conditions and to be bound thereby and shall be permitted to bid by means of a telecommunication. The right of a Buyer to bid is subject to a telecommunication line being available, fully functional and operative. The person who makes the bid on the telephone shall be deemed to be the Buyer and shall be deemed to be personally liable for the payment of the purchase price and other amounts as are required to be paid. In executing bids on the telephone, the Buyer waives and abandons any claim howsoever or whatsoever arising against the Company and/or the Auctioneer, including any act or omission and/or act of negligence and/or any act on the part of the Company and the Auctioneer, or in failing to have regard or failing to take cognisance of such bid.
- 7.2 The Company reserves its rights, at its sole and absolute discretion, to receive and/or reject such telephone bids and/or to receive and/or reject telephone bids if given less than twenty-four hours before the auction and/or private treaty sales.
- 7.3 The Company reserves the right to record telephone bidding and the telephone bidder consents to such recording.

**8. Payment**

- 8.1 The hammer price as defined in clause A.9 above, including further amounts payable in terms hereof such as Value Added Tax and the Buyer's premium, shall forthwith become due, owing and payable to the Company in full immediately upon the knock down of the hammer and/or acceptance of the offer.
- 8.2 Any payment by a Buyer to the Company shall be applied by the Company towards any sums owing by the Buyer to the Company on any account whatever without regard to any directions of the Buyer or his/her agent, whether express or implied.
- 8.3 The purchase price shall be paid in South African rands. Foreign Buyers are required to make arrangements with their banking houses to transfer forex funds equivalent to the Rand value as stated on the purchase tax invoice. All fees relating to this transfer of funds from the foreign bank to the Company's RSA account shall be for the account of the Buyer.
- 8.4 The Company accepts the following methods of payment:
  - 8.4.1 Electronic Funds Transfer  
Only bank transfers or electronic funds transfer will be accepted. No cheque or cash payment will be accepted.
  - 8.4.2 Bank Transfers in South African Rands  
Stephan Welz & Company  
STANDARD BANK OF SOUTH AFRICA LIMITED  
Branch: Rosebank, Johannesburg  
Branch code: 00-4305-17  
The 8 digit branch code is required for international banking.

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The first 6 digit (00-4305) code is required for online banking.

Swift code: SBZAZAJJ

Current account number: 402-328-213

## 8.4.3 Credit Cards

Payment by all major credit cards will be accepted.

## 9. Credit terms

No credit shall be given to any Buyer unless prior to the auction the Company has in its absolute discretion agreed in writing in response to a request to grant the Buyer credit. The Buyer shall make payment of such amounts of interest and other charges as are permitted in terms of the National Credit Act 34 of 2005. Ownership of the goods sold shall not vest and/or pass to the Buyer until such time as the full purchase price including VAT thereon and any other amounts have been paid in full.

## 10. Collection of goods

10.1 Ownership of the goods purchased by a Buyer whether credit or cash sales shall remain vested in the principal (and/or the Company under circumstances where the Company sells its own goods), until such time as the Buyer has made full payment to the Company which payment includes the payment of the purchase price of the goods, the Company's commission, Value Added Tax on the sale and any other amounts as provided for herein.

10.2 The Buyer shall, at his/her/its expense, collect the goods ("take delivery") purchased by it at the auction and/or sale immediately after the auction, unless such goods due to their size and/or weight cannot immediately be removed in which event such goods shall be collected from the auction site by no later than 16h00 on the day following the auction unless such day is a Saturday or a Sunday or a public holiday in which event such goods will be collected by no later than 16h00 on the following business day. The Company shall not render any assistance to the Buyer to pack, remove, transport or store such goods on the Buyer's behalf. The Buyer will be responsible for all packing, removal, insurance and storage charges. Goods not collected within 30 days of the auction will be dealt with as per clause C.11.

10.3 Should the Company render any assistance at all of any nature whatsoever to a Buyer in removing the goods from the auction site then and in such event the Company's employees shall be deemed to be the agents and/or servants and/or employees of the Buyer and the Company is exempt from any liability or any culpability in respect of the Company's employees and/or servants executing such work.

## 11. Uncollected Goods

The Buyer will be responsible for the collection of all goods purchased on auction or private treaty and such collection of goods must be made within 30 days of the auction or private treaty sale. Goods not collected will be dealt with as follows: The Company will notify the Buyer that the goods must be collected within 30 days of such notice. The notice required to be given shall be in terms of clause B.8.1.

11.1 Should the Buyer not have collected the goods within 30 days of notification, the Buyer hereby irrevocably transfers ownership of such goods to the Company who shall retain ownership of such goods, whose ownership shall be indisputable. The Company shall then, in its sole and absolute discretion, dispose of such goods at the best price it can obtain from a willing and able Buyer.

11.2 Subject to paragraph C.11.1 above, if the Company is able to sell the lot at an auction and/or private treaty sale, the Company shall dispose of such goods at the best available price and shall deduct from the proceeds of such

sale, all amounts as were expended by the Company in insuring, storing, carrying, transporting, retaining and/or keeping such goods after the deduction of its commission, VAT, and any other expenses it incurred in respect of such goods. Should there be a shortfall, then and in such event the Buyer shall make payment to the Company, on demand, of such shortfall and all costs incurred by the Company in recovering such shortfall, including attorney and client costs shall be for the account of the Buyer.

11.3 The Company reserves the right to charge R25 (twenty five rand) plus VAT per day to store any one item not collected from the Company's place of business from the time the Buyer has been notified and until such time as the item has been collected.

## 12. The Buyer's Risk

The Buyer shall be solely responsible for any loss of and/or damage to and/or diminution in value of and/or deterioration to any goods (lots) purchased at the auction or at a private treaty sale immediately upon the knock down by the Auctioneer to the Buyer of the hammer price.

## 13. Import, export, copyright restrictions and licenses and quality in the goods sold

13.1 The Company makes no representation or warranties whether express, implied or tacit pertaining to the authenticity, quality, genuineness, condition, value, origin, ownership of any goods or whether express, implied or tacit as to whether any Lot is subject to import, export, copyright and licence restrictions including permission from SAHRA. Endangered Species – any item made of or incorporating animal material such as ivory, bone, etc irrespective of value, will require a specific permit from the Department of Nature Conservation prior to exportation. It is the Buyer's sole responsibility to obtain any copyright clearances or any necessary import, export or other licence required by law, including licences required under the Convention of the International Trade in Endangered Species (CITES). The refusal of an export permit shall not permit the rescission of a sale.

13.2 The sale of any firearm is subject to the express conditions of the Firearms Control Act 60 of 2000 and any amendments promulgated thereunder. No firearm will be delivered to any Buyer until he/she/it has produced a valid firearm license or a collector's permit or any other document as required by the said Act. No sale shall be cancelled without proof to the Company's satisfaction that the Buyer has the authority and license to receive such firearm. The onus to comply with the provisions of the said Act is solely on the Buyer.

## 14. Breach by the Buyer

14.1 Should the Buyer breach any of the terms and conditions thereof, alternatively not make payment in full or collect the items bought as provided herein, or should there be any other breach, the Company, agent for the Seller (alternatively the Company in the event of it being the Seller of its own goods) will, and at its absolute and sole discretion, and without prejudice to any other rights it may have in law, be entitled to exercise on or more or all of the following remedies:

14.1.1 to institute proceedings against the Buyer for payment and/or damages for breach of contract;

14.1.2 to cancel the sale of that or any other lots sold to the defaulting Buyer at the same time or at any other auction;

14.1.3 to resell the goods (lot) or cause it to be resold by public auction or private sale;

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- 14.1.4 to remove, store and insure the goods at the sole expense of the defaulting Buyer and if such goods are stored either at the Company's premises or any other place as the Company may require such goods to be stored at, the Buyer shall be responsible for all charges associated therewith;
- 14.1.5 to charge interest on such monies as are due, owing and payable in an amount of two percent (2%) above the prime rate granted to a customer by the Company's bankers;
- 14.1.6 to retain that or any other lot sold to the same Buyer at the same time, or at any other auction and to allow the Buyer to take delivery of such goods after all amounts due, owing and payable have been paid by the Buyer to the Company in terms of this agreement, including interest, storage charges and any other charges;
- 14.1.7 to reject any bid made by or on behalf of the defaulting Buyer at any future auction/sale;
- 14.1.8 to exercise a right of retention over the goods sold and not to release such goods to the Buyer until full payment has been made to the Company in terms of this agreement. For such purpose and in so far as ownership of goods may have passed to the Company, the Buyer hereby pledges such goods to the Company as security for the Company's claim;
- 14.1.9 to charge a rental charge of R10 (ten rand) plus VAT per day for each item stored by the Company from the date of auction until the time of collection.

14.2 In the event of the Company reselling the goods at a subsequent auction or by way of private treaty sale and should such goods be sold for a lesser amount than the amount sold, the Buyer shall be liable for any loss (if any) being the difference between the initial sale price and the resale price if lower than the initial price and the Company shall be entitled forthwith to proceed against the Buyer for a claim for damages.

## 15. Rescission of the sale

If before 21 days after the auction or within 48 hours of a private treaty sale, the Buyer makes a claim to rescind the sale under the definition of deliberate forgery or otherwise and the Company is of the opinion of the claim is justified, the Company reserves the right in its sole discretion to rescind the sale and refund the Buyer any amounts paid to the Company in respect of that sale and the Seller authorises the Company to do so.

## 16. Treatment and Condition of Gemstones

The Buyer acknowledges that gemstones and precious stones and/or semi-precious stones have been treated by a variety of techniques to enhance their colour, appearance and clarity. These or other techniques, such as dyeing, irradiation, coating and impregnation, may be used on other gemstones. Although it is widely believed that heat treatments are permanent, Buyers should assume that any treatment may not be permanent and that over time special care of the stone may be required. Prospective Buyers are reminded that, unless the catalogue description specifically states that a stone is natural, the Company have assumed that some form of treatment may have been used and that such treatment may not be permanent.

To the extent that the Company has laboratory reports containing specific information on the treatment of a stone, these reports are made available for review by potential Buyers. Available reports from internationally recognised gemmological laboratories will be noted in the description of the item. New forms of treatments and new scientific methods to discern them are

constantly being developed. Consequently, there may be a lack of consensus among laboratories as to whether gemstones have been treated, the extent of the treatment or the permanence of the treatment.

References in the catalogue descriptions to certificates or reports issued by gemmological laboratories are included only for the information of Buyers, and the Company accepts no responsibility for the accuracy, terms or information contained in such certificates or reports.

Statements in the catalogue regarding the condition of lots in this sale usually appear in the description. However, the absence of any such reference does not imply that a lot is in perfect condition or completely free from wear or imperfections. The Company will be pleased to offer condition reports on all lots of the sale to potential Buyers.

## 17. Wristwatches

All wristwatches 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.

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 Department 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.

The Company offers no guarantees with regard to the working order of wristwatches, and will not be liable for any losses which may be incurred in this respect. As with all items included in the sale, it is the prospective Buyer's responsibility to conduct a full inspection of the lot prior to the sale. Water-resistant cases may have been opened and no warranty is offered with regard to the water resistance of any watches.

The Company does 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. 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. The Company reserve the right to remove these straps prior to shipping. Furthermore, in reference to watch bands, the Company does not guarantee the material of manufacture.

## 18. Overseas Bidders

Overseas bidders are advised that courier companies such as RAM, Fedex and DHL do not insure jewellery being sent between South Africa and overseas countries. Insurance will therefore become the responsibility of the buyer.