

Conditions of Business

Strauss and Company (Proprietary) Limited ('Strauss & Co') carries on business as fine art auctioneers and consultants. As auctioneers, Strauss & Co would usually act as agent of the seller of a lot or (in instances where Strauss & Co owns or has a financial interest in any lot) as principal. The contractual relationship of Strauss & Co with prospective buyers and sellers is governed by (i) the conditions set out below, (ii) any additional or special terms and conditions that Strauss & Co may impose (whether in the form of notices displayed at the premises at which any auction is conducted or announced by the auctioneer prior to or during any auction and whether in respect of any specific lot or in general), and (iii) such other terms and conditions as may be set out in any relevant catalogue (collectively the 'general conditions of business').

1 DEFINITIONS

In these general 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 —

- 1.1 **'auction'** means any private treaty or auction sale at which a lot is offered for sale by Strauss & Co;
- 1.2 **'auctioneer'** means the representative of Strauss & Co conducting an auction;
- 1.3 **'bidder'** means any person making, attempting or considering to make a bid or offer to buy a lot at an auction, including the buyer of that lot;
- 1.4 **'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;
- 1.5 **'buyer's premium'** means the premium payable by the buyer of a lot to Strauss & Co on the sale of that lot, calculated on the hammer price of that lot at the relevant current rates;
- 1.6 **'catalogue'** means any advertisement, brochure, estimate, price-list and other publication (in whatever medium, electronically or otherwise) published by Strauss & Co in respect of any auction;
- 1.7 **'current rates'** means Strauss & Co's current rates of commission, premiums and other amounts payable to Strauss & Co for the time being, together with VAT thereon (if any), all as published by Strauss & Co (whether in a catalogue or otherwise) or as agreed between a prospective buyer or seller (as the case may be) and Strauss & Co;
- 1.8 **'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 the intention of deceiving as to authorship, origin, date, age, period, culture or source;
- 1.9 **'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);
- 1.10 **'lot'** means any item or items to be offered for sale by Strauss & Co at an auction;
- 1.11 **'prime rate'** means the publicly quoted base rate of interest (percent, per annum compounded monthly in arrear and calculated on a 365 day year, irrespective of whether or not the year is a leap year) from time to time published by The Standard Bank of South Africa limited, 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;

- 1.12 **'private treaty'** means the sale of any lot other than by auction sale at a price privately agreed on by the buyer and seller;
- 1.13 **'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;
- 1.14 **'recoverable expenses'** includes all fees, taxes (including VAT), charges and expenses incurred by Strauss & Co in relation to any lot that Strauss & Co is entitled to recover from a buyer or seller;
- 1.15 **'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 Strauss & Co in writing;
- 1.16 **'sale proceeds'** means the amount due by Strauss & Co 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 Strauss & Co by the seller in whatever capacity and howsoever arising;
- 1.17 **'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;
- 1.18 **'seller'** means the person named as the seller of any lot, being the person that offers the lot for sale;
- 1.19 **'seller's commission'** means the commission payable by the seller to Strauss & Co on the sale of a lot that is calculated on the hammer price of that lot at the relevant current rate; and
- 1.20 **'VAT'** means value added tax levied in terms of the Value Added Tax Act, 1991.

2 CONDITIONS MAINLY CONCERNING BUYERS

2.1 The buyer

- 2.1.1 Any dispute of whatever nature about any bid or about the identity of the buyer (including without limitation any dispute about the validity of any bid, or whether a bid has been made, or any dispute between two or more bidders or between the auctioneer and one or more bidders) shall be determined at the auctioneer's absolute discretion.
- 2.1.2 Every bidder shall be deemed to act as principal unless, prior to the commencement of any auction, Strauss & Co provides a written acknowledgement that a particular bidder is acting on behalf of a third party.
- 2.1.3 All bidders wishing to make bids or offers in respect of any lot must complete a registration form prior to that lot being offered for sale, which registration form will include an acknowledgement by the bidder that he

is acquainted with and bound by these general conditions of business. Bidders shall be personally liable for their bids and offers made during any auction and shall be jointly and severally liable with their principals if acting as agent.

- 2.1.4 Bidders are advised to attend any auction at which a lot is to be sold by auction sale, but Strauss & Co will endeavour to execute absentee written bids and/or telephone bids, provided they are, in Strauss & Co's absolute discretion, received in sufficient time and in legible form. When bids are placed by telephone before an auction they are accepted at the sender's risk and must, if so requested by Strauss & Co, be confirmed in writing to Strauss & Co before commencement of the auction. Persons wishing to bid by telephone during the course of an auction must make proper arrangement with Strauss & Co in connection with such telephonic bids at least twenty hours before the commencement of the auction. As telephone bids cannot be entirely free from risk of communication breakdown, Strauss & Co will not be responsible for losses arising from missed bids. Telephone bidding may be recorded and all bidders consent to such recording.

2.2 Examination of lots

- 2.2.1 It is the responsibility of all prospective buyers to examine and satisfy themselves as to the condition of each lot prior to the auction, and that the lot matches any oral or written description provided by the seller and/or Strauss & Co. All illustrations of a lot in any catalogue are intended merely as guidance for bidders and do not provide definitive information as to colours, patterns or damage to any lot.
- 2.2.2 Strauss & Co shall not be liable for any error, misstatement or omission in the description of a lot (whether in any catalogue or otherwise), unless Strauss & Co, its employees or agents, engaged in intentional misleading or deceptive conduct.
- 2.2.3 In bidding for any lot, all bidders confirm that they have not been induced to make any bid or offer by any representation of the seller or Strauss & Co.

2.3 Exclusions and limitations of liability to buyers

- 2.3.1 If a lot sold to a buyer proves to be a forgery (which will only be the case if an expert appointed by Strauss & Co for such purpose confirms same in writing), the buyer may (as his sole remedy hereunder or at law) return the lot to Strauss & Co within three hundred and sixty five days of the date of the sale of that lot in the same condition in which it was as at the date of sale, together with a written statement by the buyer detailing the defects to the lot, the date of the sale and the number of the lot. Should Strauss & Co be satisfied in its absolute discretion that the lot is a forgery and that the buyer is capable of transferring good and marketable title to the lot to a third party purchaser thereof, free from any encumbrances and other third party claims, the sale of that lot shall be set aside and the hammer price of that lot shall be refunded to the buyer, provided that the buyer

shall have no rights against Strauss & Co (whether under these general conditions of business, at law or otherwise) if:

- 2.3.1.1 the only method of establishing that the lot was a forgery was by means of a scientific process not generally accepted for use until after publication of the catalogue in which that lot was identified for purposes of the auction at which it was sold, or by means of a process which was impracticable and/or unreasonably expensive and/or could have caused damage to the lot;
- 2.3.1.2 the description of the lot in the catalogue in which that lot was identified for purposes of the auction at which it was sold was in accordance with the then generally accepted opinion of scholars and experts or fairly indicated that there was conflict of such opinion;
- 2.3.1.3 a buyer's claim (whether in contract, delict or otherwise) shall always be limited to an amount equal to the hammer price of the lot;
- 2.3.1.4 the benefits of this condition shall not be transferable by the buyer of any lot to a third party and shall always rest exclusively with the buyer.
- 2.3.2 Neither Strauss & Co nor the seller:
 - 2.3.2.1 shall be liable for any omissions, errors or misrepresentations in any information (whether written or otherwise and whether provided in a catalogue or otherwise) provided to bidders, or for any acts omissions in connection with the conduct of any auction or for any matter relating to the sale of any lot, including when caused by the negligence of the seller, Strauss & Co, their respective employees and/or agents;
 - 2.3.2.2 gives any guarantee or warranty to bidders other than those expressly set out in these general conditions of business (if any) and any implied conditions, guarantees and warranties are excluded.
- 2.3.3 Without prejudice to any other provision of these general conditions of business, any claim against Strauss & Co and/or the seller of a lot by a bidder shall be limited to the hammer price of the relevant lot. Neither Strauss & Co nor the seller shall be liable for any indirect or consequential losses.
- 2.3.4 A purchased lot shall be at the buyer's risk in all respects from the fall of the auctioneer's hammer, whether or not payment has been made, and neither Strauss & Co nor the seller shall thereafter be liable for, and the buyer indemnifies Strauss & Co against, any loss or damage of any kind, including when caused by the negligence of Strauss & Co and/or its employees or agents.
- 2.3.5 All buyers are advised to arrange for their own insurance cover for purchased lots effective from the day after the date of sale for purposes of protecting their interests as Strauss & Co cannot warrant that the seller has insured its interests in the lot or that Strauss & Co's insurance cover will extend to all risks.
- 2.3.6 Strauss & Co does not accept any responsibility for lots damaged by insect infestation, changes in atmospheric conditions or other conditions outside its control, and shall not be liable for damage to glass or picture frames.

2.4 Import, export and copyright restrictions

Save as expressly set out in 3.3, Strauss & Co and the seller make no representation or warranties as to whether any lot is subject to export, import or copyright restrictions. It is the buyer's sole responsibility to obtain all approvals, licences, consents, permits and clearances that may be or become required by law for the sale and delivery of any lot to the buyer.

2.5 Conduct of the auction

- 2.5.1 The auctioneer has the absolute discretion to withdraw or re-offer lots for sale, to accept and refuse bids and/or to re-open the bidding on any lots should he believe there may be a dispute of whatever nature (including without limitation a dispute about the validity of any bid, or whether a bid has been made, and whether between two or more bidders or between the auctioneer and any one or more bidders) or error of whatever nature, and may further take such other action as he in his absolute discretion deems necessary or appropriate. The auctioneer shall commence and advance the bidding or offers for any lot in such increments as he considers appropriate.
- 2.5.2 The auctioneer shall be entitled to place bids on any lot on the seller's behalf up to the reserve, where applicable.
- 2.5.3 The contract between the buyer and the seller of any lot shall be deemed to be concluded on the striking of the auctioneer's hammer at the hammer price finally accepted by the auctioneer (after determination of any dispute that may exist). Strauss & Co is not a party to the contract of sale and shall not be liable for any breach of that contract by either the seller or the buyer.

2.6 Payment and collection

- 2.6.1 A buyer's premium, calculated at the applicable current rate of the hammer price, shall be payable by the buyer to Strauss & Co in respect of the sale of each lot. The buyer acknowledges that Strauss & Co, 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.
- 2.6.2 The buyer shall pay Strauss & Co the purchase price immediately after a lot is sold and shall provide Strauss & Co with details of his name and address and, if so requested, proof of identity and any other information that Strauss & Co may require.
- 2.6.3 Unless otherwise agreed in advance, the buyer shall make full payment of all amounts due by the buyer to Strauss & Co (including the purchase price of each lot bought by that buyer) on the date of sale (or on such other date as Strauss & Co and the buyer may agree upon in writing) in cash, electronic funds transfer, or such other payment method as Strauss & Co may be willing to accept. Any cheque and/or credit card payments must be arranged with Strauss & Co prior to commencement of the auction. All credit card purchases are to be settled in full on the date of sale.

- 2.6.4 Ownership in a lot shall not pass to the buyer thereof until Strauss & Co has received settlement of the full purchase price of that lot in cleared funds. Strauss & Co shall not release a lot to the buyer prior to full payment thereof. However, should Strauss & Co agree to release a lot to the buyer prior to payment of the purchase price in full, ownership of such lot shall not pass to the buyer, nor shall the buyer's obligations to pay the purchase price be impacted, until such receipt by Strauss & Co of the full purchase price in cleared funds.
- 2.6.5 The refusal of any approval, licence, consent, permit or clearance as required by law shall not affect the buyer's obligation to pay for the lot.
- 2.6.6 Any payments made by a buyer to Strauss & Co may be applied by Strauss & Co towards any sums owing by the buyer to Strauss & Co on any account whatsoever and without regard to any directions of the buyer or his agent. The buyer shall be and remain responsible for any removal, storage, or other charges for any lot and must at his own expense ensure that the lot purchased is removed immediately after the auction but not until payment of the total amount due to Strauss & Co. All risk of loss or damage to the purchased lot shall be borne by the buyer from the moment when the buyer's bid is accepted by Strauss & Co in the manner referred to above. Neither Strauss & Co nor its servants or agents shall accordingly be responsible for any loss or damage of any kind, whether caused by negligence or otherwise, from date of the sale of the lot, whilst the lot is in their possession or control.
- 2.6.7 All packaging and handling of lots is at the buyer's risk and expense, will have to be attended to by the buyer, and Strauss & Co shall not be liable for any acts or omissions of any packers or shippers.
- 2.6.8 If the sale of any lot is rescinded, set aside or cancelled by an action of the buyer, and Strauss & Co has accounted to the seller for the sale proceeds, the seller shall immediately refund the full sale proceeds to Strauss & Co, who will in turn refund the purchase price to the buyer.

2.7 Remedies for non payment or failure to collect

Without prejudice to any rights that the seller may have, if any lot is not paid for in full or removed in accordance with the conditions of 2.6 above, or if there is any other breach of these general conditions of business by the buyer, Strauss & Co as agent of the seller shall, at its absolute discretion and without limiting any other rights or remedies that may be available to it or the seller hereunder or at law, be entitled to exercise one or more of the following remedies:

- 2.7.1 to remove, store and insure the lot at its premises or elsewhere and at the buyer's sole risk and expense;
- 2.7.2 to rescind the sale of that or any other lots sold to the buyer at the same or any other auction;
- 2.7.3 to set off any amounts owed to the buyer by Strauss & Co against any amounts owed to Strauss & Co by the buyer for the lot;
- 2.7.4 to reject future bids and offers on any lot from the buyer;

- 2.7.5 to proceed against the buyer for damages;
- 2.7.6 to resell the lot or cause it to be resold by public auction or private treaty, with estimates and reserves at Strauss & Co's sole discretion, in which event the buyer shall be liable for any shortfall between the original purchase price and the amount received on the resale of the lot, including all expenses incurred by Strauss & Co and the seller in such resale;
- 2.7.7 to exercise a lien over any of the buyer's property in Strauss & Co's possession, applying their sale proceeds to any amounts owed by the buyer to Strauss & Co;
- 2.7.8 to retain that or any other lots sold to the buyer at the same time or at any other auction and to release such lots only after payment of the total amount due;
- 2.7.9 to disclose the buyer's details to the seller to enable the seller to commence legal proceedings;
- 2.7.10 to commence legal proceedings;
- 2.7.11 to charge interest at a rate not exceeding the prime rate plus 3% per month on the total amount due to the extent that it remains unpaid after the date of the auction;
- 2.7.12 if the lot is paid for in full but remains uncollected after forty five days of the auction, following fourteen days written notice to the buyer, to resell the lot by auction or private treaty, with estimates and reserves at Strauss & Co's sole discretion. The sale proceeds of such lot if so resold, less all recoverable expenses, will be forfeited unless collected by the buyer within three months of the original auction.

3 CONDITIONS MAINLY CONCERNING SELLERS

3.1 Strauss & Co's powers

- 3.1.1 The seller irrevocably instructs Strauss & Co to offer for sale at an auction all objects submitted for sale by the seller and received and accepted by Strauss & Co and to sell the same to the relevant buyer of the lot of which those objects form part, provided that the bid or offer accepted from that buyer is equal to or higher than the reserve (if any) on that lot (subject always to 3.1.3), all on the basis set out in these general conditions of business. The seller further irrevocably permits Strauss & Co to bid for any lot of which any of those objects form part as agent for one or more intending buyers.
- 3.1.2 Strauss & Co are authorised to retain any objects not sold on auction for a period of seven days after the auction for the possible sale of such objects by Strauss & Co by way of private treaty or otherwise pursuant to 3.1.3.
- 3.1.3 The seller further irrevocably authorises Strauss & Co to offer for sale whether by private treaty or otherwise, and without any further instruction or notification to the seller, within seven days after the auction, all or any remaining objects submitted for sale by the seller and received and

accepted by Strauss & Co in accordance with 3.1.1, which objects were not sold on auction, provided that the bid or offer accepted from that buyer is equal to or higher than the amount that the seller would have received had that lot been sold on auction at the reserve on that lot taking into account the deduction of the applicable seller's commission and recoverable expenses for which the seller is liable.

- 3.1.4 Strauss & Co and the auctioneer each has the right, at his absolute discretion, to offer an object referred to above for sale under a lot, to refuse any bid or offer, to divide any lot, to combine two or more lots, to withdraw any lot from an auction, to determine the description of lots (whether in any catalogue or otherwise), to store accepted objects at the auction premises or any other location as he may deem fit and whether or not to seek the opinion of experts.
- 3.1.5 Strauss & Co shall not be under any obligation to disclose the name of the buyer to the seller.

3.2 Estimated selling range and descriptions

- 3.2.1 Any estimated selling range provided by Strauss & Co to the seller is a mere statement of opinion and should not be relied upon as a true reflection of the hammer price which a lot may achieve at a sale. Strauss & Co reserves the right to revise the estimated selling range at any time.
- 3.2.2 The seller acknowledges that Strauss & Co is entitled to rely on the accuracy of the description of a lot as provided by or on behalf of the seller.
- 3.2.3 Strauss & Co shall not be liable for any error, misstatement or omission in the description of a lot (whether in any catalogue or otherwise), unless Strauss & Co, its employees or agents, engaged in intentional misleading or deceptive conduct.

3.3 Warranties of the seller

- 3.3.1 The seller warrants to Strauss & Co and to the buyer that:
- 3.3.1.1 he is the true owner of all objects submitted for sale and/or is properly authorised by the true owner to do so, and that he is able to transfer good and marketable title to all such objects, free from any encumbrances and other third party claims, to the buyer of the lot of which those objects form part;
- 3.3.1.2 he has complied with all requirements, legal or otherwise, in relation to any export or import of the lot, if applicable, and has notified Strauss & Co in writing of any failure by third parties to comply with such requirements in the past;
- 3.3.1.3 the lot and any written provenance given by the seller are authentic;
- 3.3.1.4 the lot is fit for its purpose and safe if used for the purpose for which it was designed and is free from any defect not obvious on external inspection;
- 3.3.1.5 to the extent that the seller required any approval, licence, consent, permit or clearance by law to be in possession of any lot or for the sale of any lot, he is in possession of a valid approval, licence, consent, permit and clearance.

3.3.2 Notwithstanding any other provision of these general conditions of business, none of the seller, Strauss & Co, its servants or agents is responsible for errors of description or for the authenticity of any lot, and no warranty whatever is given by Strauss & Co, its servants or agents, or any seller to any buyer in respect of any lot (save insofar as the seller is concerned as set out in 3.3.1), and all express or implied conditions or warranties are hereby excluded.

- 3.3.3 The seller of any object forming part of a lot not held by Strauss & Co at the auction premises warrants and undertakes to Strauss & Co and the buyer that the relevant object will be available and in a deliverable state on demand to the buyer.
- 3.3.4 The seller agrees to indemnify and keep indemnified Strauss & Co and the buyer against any loss or damage suffered by either in consequence of any breach of any warranty in these general conditions of business.

3.4 Commission and expenses

- 3.4.1 Seller's commission, calculated at the applicable current rate of the hammer price, shall be payable by the seller to Strauss & Co in respect of the sale of each lot comprising one or more objects submitted by the seller for sale. The seller acknowledges that Strauss & Co may also receive a buyer's premium and other fees for or in respect of that lot. Without derogating from the seller's obligation to pay the seller's commission and any recoverable expenses for which the seller is liable, the seller irrevocably authorises Strauss & Co to deduct from the hammer price of any lot the seller's commission and all such recoverable expenses for which the seller is liable.
- 3.4.2 Strauss & Co may deduct and retain the seller's commission and the recoverable expenses for which the seller is liable from the amount paid by the buyer for the lot as soon as the purchase price, or part of it, is received and prior to the sale proceeds being paid to the seller.

3.5 Reserve

- 3.5.1 All lots will be sold without reserve or minimum price unless a reserve has been placed on a lot, in which event such lot will be offered for sale subject to the reserve. A reserve shall only be placed on a lot if agreed in writing between the seller and Strauss & Co prior to the auction. A reserve, once placed on a lot, may not be changed by the seller without the prior written consent of Strauss & Co. Should Strauss & Co consent to an increase of the reserve on a lot, Strauss & Co reserves the right to charge the seller an additional offer fee as the object may not be sold on auction as a result of the increased reserve.
- 3.5.2 Where a reserve has been placed on a lot, only the auctioneer may bid on behalf of the seller.
- 3.5.3 Where a reserve has been placed on a lot and the auctioneer is of the opinion that the seller or any person acting as agent of the seller may

have bid on the lot, the auctioneer may knock down the lot to the seller without observing the reserve and the seller shall pay to Strauss & Co the buyer's premium and all expenses for which the buyer is liable in addition to the seller's commission and all expenses for which the seller is liable.

- 3.5.4 Should no reserve have been placed on a lot, Strauss & Co shall not be liable if the purchase price of the lot is less than the estimated selling range.

3.6. Insurance

- 3.6.1 Unless Strauss & Co and the seller have otherwise agreed in writing, Strauss & Co will insure all objects, with the exception of motor vehicles, consigned to it or put under its control for sale and may, at its discretion, insure property placed under its control for any other purpose for as long as such objects or property remain at Strauss & Co's premises or in any other storage depot chosen by them.
- 3.6.2 The insurance referred to above shall be arranged at the expense of the seller, and will be for the amount estimated by Strauss & Co to be the mid-range of the estimated selling price as established by Strauss & Co (or such other value agreed with the seller) and shall subsist until whichever is the earlier of the ownership of the property passing from the seller or the seller or consignor becoming bound to collect the property. The sum for which the property is insured by Strauss & Co shall never be construed as a warranty of Strauss & Co as to the value of the property.
- 3.6.3 If any payment is made to Strauss & Co under the said insurance, in the event of loss or damage to any object, Strauss & Co shall pay such amount to the seller after deduction of the seller's commission and expenses incurred by them.
- 3.6.4 In the event the seller instructs Strauss & Co not to insure a lot or property submitted for sale, it shall at all times remain at the risk of the seller. In such an event, the seller undertakes to:
- 3.6.4.1 indemnify Strauss & Co against all claims made or proceedings brought against them in respect of damage or loss to the lot of whatsoever nature and howsoever arising and in all circumstances, even when negligence is alleged or proved;
- 3.6.4.2 reimburse Strauss & Co on demand for all costs, payments or expenses made or incurred in connection herewith. All payment made by Strauss & Co in connection with such loss, damage, payments, costs or expenses shall be binding on the seller as conclusive evidence thereof that Strauss & Co was liable to make such payment;
- 3.6.4.3 notify any insurer of the existence of the indemnity contained herein.

3.7 Payments for the proceeds of sale

- 3.7.1 Strauss & Co shall only be liable to remit the sale proceeds of a lot to the seller thereof on the later of thirty days after the date of the sale of that lot

or seven days after the date on which the full purchase price for that lot has been received by Strauss & Co in cleared funds.

- 3.7.2 If the buyer of a lot fails to pay the total amount due to Strauss & Co within twenty eight days after the date of sale of that lot, Strauss & Co shall give notice of this to the seller of that lot and shall request the seller's written instructions as to the appropriate course of action to be followed. Should Strauss & Co deem it so appropriate, Strauss & Co will assist the seller to recover the total amount due from the buyer. Should no written instructions be forthcoming from the seller within seven days after request, the seller hereby authorises Strauss & Co, at Strauss & Co's absolute discretion but at the seller's expense:
- 3.7.2.1 to agree terms for payment of the total outstanding amount;
- 3.7.2.2 to remove, store and insure the lot sold;
- 3.7.2.3 to settle any claim by or against the buyer on such terms as Strauss & Co in their absolute discretion deem fit;
- 3.7.2.4 to take such steps as Strauss & Co in their absolute discretion consider necessary to collect monies due to the seller from the buyer;
- 3.7.2.5 if necessary, to rescind the sale and refund any monies to the buyer.
- 3.7.3 Should Strauss & Co pay an amount equal to the sale proceeds to the seller before having received full payment of the purchase price from the buyer, ownership of the lot shall pass to Strauss & Co.
- 3.7.4 If the sale of any lot is rescinded, set aside or cancelled by an action of the buyer, and Strauss & Co has accounted to the seller for the sale proceeds, the seller shall immediately refund the full sale proceeds to Strauss & Co, who will in turn refund the purchase price to the buyer and make the lot available to the seller for collection. Any annulment, rescission, cancellation or nullification of the sale shall not affect the seller's obligation to pay the commission to Strauss & Co and/or to reimburse any expenses incurred by Strauss & Co.

3.8 Withdrawal fees

- 3.8.1 A seller may only withdraw a lot from being offered for sale by written notification to Strauss & Co which is received by Strauss & Co at least twenty four hours prior to the commencement of the auction at which the lot is to be offered for sale.
- 3.8.2 Upon receipt of proper notification of withdrawal as envisaged above, Strauss & Co reserves the right to charge the full seller's commission and buyers premium to the seller as a withdrawal fee, both calculated on the latest middle estimate of the selling price of the property withdrawn, together with VAT and all expenses incurred in relation to the property.
- 3.8.3 If a lot is withdrawn, the seller shall arrange for the collection and removal of the lot at the seller's expense within three days after date of the withdrawal, provided the seller has paid the recoverable expenses and applicable withdrawal fee to Strauss & Co

3.9 Photography and illustration

Strauss & Co shall have the full and absolute right to illustrate, photograph or otherwise reproduce images of any lot submitted by the seller for sale, whether or not in conjunction with the sale, and to use such photographs and illustrations at any time and in their sole and absolute discretion. The copyright of all photographs taken and illustrations made of any lot by Strauss & Co shall be the sole and absolute property of Strauss & Co and Strauss & Co undertakes to abide by all copyright applicable to any and all lots submitted for sale.

3.10 Unsold lots

- 3.10.1 Strauss & Co are authorised to retain any objects not sold on auction for a period of seven days after the auction and may proceed to sell any such unsold lot during this period, be it by way of private treaty or otherwise, without any further instruction or notification to the seller in terms of 3.1.
- 3.10.2 Where any lot remains unsold, Strauss & Co shall notify the seller accordingly and the seller shall collect the lot at the seller's expense within seven days after despatch by Strauss & Co of a notice to the effect that the lot has not been sold.
- 3.10.3 In these circumstances, the seller must make arrangements either to re-offer the lot for sale or to collect and pay all recoverable expenses and other amounts for which the seller is liable.
- 3.10.4 Should the seller fail to collect the lot within seven days of notification, the seller shall in addition be responsible for all removal, storage and insurance expenses.
- 3.10.5 Should the seller fail to collect the lot within six months of date of the notification referred to above, Strauss & Co shall be authorised to sell the lot by private treaty or public auction, on such terms and conditions as they think fit, without reserve and to deduct from the hammer price all sums owing to Strauss & Co, including (without limitation) storage, removal, insurance expenses, the expenses of both auctions, reduced commission in respect of the auction as well as commission on the sale and all other reasonable expenses, prior to remitting the balance to the seller or, in the event he cannot be located, placing it into a bank account in the name of Strauss & Co for and on behalf of the seller.
- 3.10.6 Strauss & Co reserves the right to charge commission in accordance with the current rates on the bought in price and expenses in respect of any unsold lots.

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LOT NO.	RANDS	LOT NO.	RANDS	LOT NO.	RANDS	LOT NO.	RANDS	LOT NO.	RANDS	LOT NO.	RANDS
1	R28 964	50	R10 539	98	R3 747	146	R3 045	192	R4 099	266	R100 260
3	R23 394	51	R5 270	99	R9 954	147	R4 450	193	R5 855	267	R189 380
4	R13 368	52	R937	100	R8 783	148	R3 279	194	R6 089	268	R11 125
5	R11 710	53	R2 810	101	R5 621	149	R4 684	195	R6 441	271	R22 280
6	R3 747	54	R2 342	102	R2 928	150	R5 621	196	R7 260	272	R26 736
7	R5 855	56	R10 539	103	R6 441	151	R761	197	R1 991	273	R27 850
9	R3 747	57	R1 639	104	R5 270	152	R1 171	198	R1 991	274	R14 482
10	R2 342	58	R1 405	105	R11 125	153	R7 026	199	R9 134	275	R15 596
11	R7 260	59	R16 153	106	R17 824	154	R4 099	200	R4 216	276	R133 680
12	R5 855	60	R8 783	107	R4 450	155	R3 747	201	R3 747	277	R5 855
13	R4 684	61	R4 684	108	R6 441	156	R11 125	202	R2 342	278	R10 539
14	R24 508	62	R1 874	109	R5 621	157	R72 410	203	R1 991	279	R9 368
15	R9 954	63	R5 855	110	R4 684	158	R5 855	204	R6 441	281	R11 710
16	R3 747	64	R3 513	111	R1 874	159	R6 089	205	R937	282	R9 954
17	R8 783	65	R3 513	112	R3 747	160	R8 783	206	R1 874	284	R3 747
18	R5 621	66	R3 513	113	R1 874	161	R4 099	207	R2 576	285	R8 783
19	R4 684	67	R4 918	114	R3 513	162	R7 026	208	R1 054	286	R31 192
21	R6 089	68	R3 045	115	R7 260	163	R5 270	231	R61 270	287	R4 684
22	R7 026	69	R1 874	116	R5 621	164	R11 125	232	R27 850	288	R1 522
23	R20 052	70	R12 254	117	R3 747	165	R42 332	233	R4 099	289	R2 342
24	R4 684	71	R8 783	118	R8 783	166	R13 368	234	R6 441	290	R3 513
25	R16 153	72	R8 783	119	R8 431	167	R17 824	235	R14 482	292	R53 472
26	R2 928	73	R9 368	120	R1 874	168	R7 612	236	R8 197	293	R12 254
27	R3 513	74	R3 981	121	R1 405	169	R44 560	237	R5 855	294	R10 539
28	R1 288	75	R5 270	122	R2 928	170	R14 482	238	R9 368	296	R3 513
29	R9 368	76	R12 254	123	R5 621	171	R19 495	239	R13 368	297	R55 700
30	R7 026	77	R5 621	124	R3 513	172	R4 684	240	R15 596	298	R12 254
31	R10 539	78	R8 197	126	R3 747	173	R6 089	242	R9 954	300	R22 280
32	R1 874	79	R22 280	127	R3 513	174	R2 342	243	R9 368	301	R64 612
33	R1 757	80	R21 166	128	R3 513	175	R1 171	244	R6 441	302	R15 596
34	R2 810	81	R2 342	129	R2 928	176	R6 792	245	R4 918	303	R9 368
35	R11 125	82	R9 368	130	R4 099	177	R1 171	247	R24 508	304	R9 954
36	R1 757	83	R25 622	131	R2 928	178	R7 026	248	R16 710	306	R16 710
37	R878	84	R18 938	132	R2 928	179	R3 045	249	R9 954	307	R21 166
38	R3 747	85	R22 280	133	R1 991	180	R1 874	250	R16 710	308	R5 855
39	R1 405	86	R26 736	134	R6 441	181	R1 405	251	R8 783	309	R72 410
40	R2 810	87	R17 824	135	R1 874	182	R8 197	253	R8 197	311	R7 026
41	R2 810	88	R2 225	136	R3 513	183	R1 171	254	R27 850	315	R69 068
42	R4 450	89	R1 171	137	R22 280	184	R11 697	255	R11 710	317	R22 280
43	R11 710	90	R15 039	138	R2 576	185	R11 125	256	R20 052	318	R9 368
44	R5 270	91	R13 368	139	R7 026	186	R6 441	257	R38 990	319	R40 104
45	R4 099	92	R8 783	140	R4 450	187	R3 747	259	R38 990	320	R8 783
46	R5 855	93	R33 420	141	R2 928	188	R410	260	R11 710	322	R4 684
47	R3 279	94	R46 788	143	R2 928	189	R1 757	261	R14 482	324	R8 783
48	R7 612	96	R6 089	144	R3 747	190	R1 054	262	R24 508	325	R4 450
49	R4 684	97	R16 710	145	R4 099	191	R2 928	264	R42 332	326	R5 270

LOT NO.	RANDS	LOT NO.	RANDS	LOT NO.	RANDS	LOT NO.	RANDS	LOT NO.	RANDS	LOT NO.	RANDS
327	R15 596	398	R12 254	476	R50 130	529	R24 508	585	R27 850	641	R33 420
328	R7 026	399	R11 710	477	R100 260	530	R28 964	586	R14 482	642	R24 508
329	R31 192	400	R3 513	478	R30 078	532	R28 964	587	R17 824	643	R2 576
331	R334 200	403	R5 270	479	R28 964	533	R31 192	588	R33 420	644	R17 824
333	R189 380	405	R3 747	480	R401 040	534	R22 280	589	R40 104	645	R28 964
335	R44 560	407	R3 513	481	R200 520	535	R22 280	590	R31 192	646	R24 508
337	R27 850	408	R5 035	482	R21 166	536	R20 052	591	R4 684	647	R13 368
339	R22 280	409	R9 954	483	R23 394	538	R44 560	592	R33 420	648	R89 120
340	R83 550	410	R14 482	484	R22 280	540	R31 192	593	R20 052	649	R61 270
342	R38 990	412	R3 279	485	R17 824	542	R20 052	596	R10 539	650	R167 100
343	R15 596	413	R2 108	486	R155 960	543	R15 596	597	R1 448 200	651	R89 120
344	R5 270	415	R35 648	487	R100 260	544	R53 472	598	R245 080	652	R31 192
345	R38 990	416	R7 026	488	R22 280	545	R17 824	599	R33 420	653	R35 648
347	R12 254	417	R5 621	489	R36 205	546	R18 938	600	R111 400	654	R15 596
348	R10 539	418	R7 729	490	R10 539	547	R17 824	601	R66 840	655	R28 964
349	R12 254	419	R7 026	491	R72 410	548	R13 368	603	R4 099	656	R30 078
350	R22 280	422	R7 729	493	R94 690	549	R42 332	604	R42 332	657	R133 680
351	R12 254	423	R9 954	494	R13 368	551	R557 000	606	R27 850	658	R20 052
353	R1 757	424	R4 450	495	R14 482	553	R10 539	607	R50 130	659	R24 508
355	R72 410	425	R3 279	496	R14 482	554	R10 539	608	R72 410	660	R868 920
356	R2 576	426	R2 225	497	R13 368	556	R122 540	609	R42 332	661	R77 980
357	R46 788	427	R4 450	499	R21 166	557	R24 508	610	R245 080	662	R33 420
358	R9 368	428	R8 197	500	R4 099	558	R46 788	611	R724 100	663	R42 332
361	R14 482	430	R11 710	501	R4 450	559	R356 480	612	R267 360	664	R31 192
362	R27 850	451	R38 990	503	R15 039	560	R26 736	615	R44 560	665	R278 500
363	R15 596	452	R13 368	504	R8 783	561	R22 280	617	R178 240	666	R8 197
365	R5 855	454	R11 125	505	R189 380	562	R20 052	618	R7 494	667	R17 824
369	R3 513	455	R27 850	506	R16 710	563	R33 420	619	R15 039	668	R24 508
370	R155 960	456	R64 612	507	R7 612	564	R133 680	620	R200 520	669	R20 052
371	R38 990	457	R61 270	510	R105 830	565	R46 788	621	R835 500	670	R4 099
377	R77 980	458	R5 270	511	R28 964	566	R31 192	622	R17 824	672	R26 736
378	R77 980	459	R18 938	513	R80 208	567	R35 648	623	R17 824	673	R8 197
379	R31 192	460	R27 850	514	R9 954	568	R89 120	624	R22 280	674	R17 824
381	R22 280	462	R501 300	515	R802 080	569	R105 830	625	R17 824	675	R233 940
382	R16 710	464	R8 197	516	R334 200	570	R200 520	626	R17 824	676	R17 824
383	R31 192	465	R22 280	517	R144 820	572	R66 840	627	R17 824		
384	R24 508	466	R10 539	518	R111 400	573	R22 280	628	R28 964		
385	R8 783	467	R10 539	519	R27 850	574	R20 052	629	R20 052		
386	R6 441	468	R23 394	520	R46 788	575	R44 560	630	R311 920		
387	R8 197	469	R27 850	521	R8 355 000	576	R10 539	631	R31 192		
390	R9 954	470	R77 980	522	R31 192	577	R13 368	633	R8 431		
391	R12 254	471	R44 560	523	R13 368	578	R9 954	634	R300 780		
393	R2 225	472	R35 648	525	R12 811	579	R13 368	637	R12 254		
394	R12 254	473	R42 332	526	R2 785 000	580	R11 125	638	R22 280		
396	R4 684	474	R267 360	527	R111 400	581	R11 710	639	R167 100		
397	R2 225	475	R401 040	528	R38 990	584	R61 270	640	R11 710		



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