

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 _____	Lot _____
Lot _____	Lot _____
Lot _____	Lot _____
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10. Chinese Hangxi
Period Blue and
White Vase
R35 000

11. 17c Chinese
Swatow Blue and
White Dish
R20 000



page 102

COLLECTION VALUATION 2012



12. 18c Provincial
Chinese Blue Painted
Gourd Shaped Vase
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13. Fine Bulbous
Ming Dynasty Blue
and White Vase
R100 000



page 103

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William Kentridge, *No Title*, 2012
drawing on found pages, 90,5 by 180,5cm

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Wolf Kibel, *Three Women on a Balcony*
watercolour, 85 by 60cm

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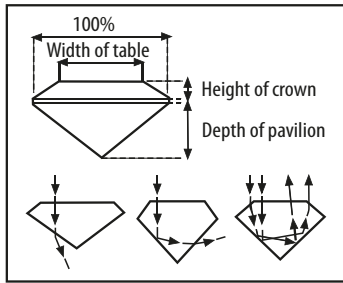
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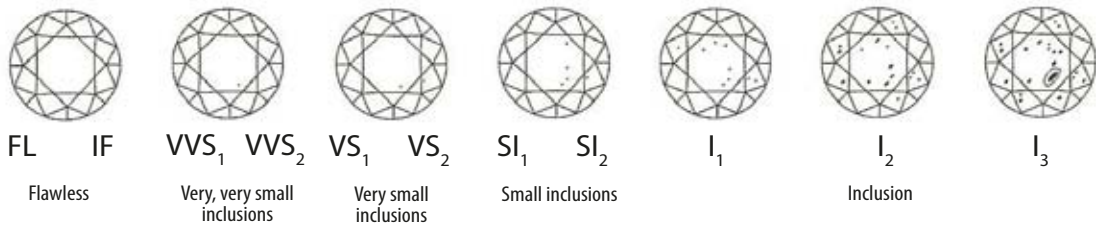
Cut



Colour (G.I.A.)



Clarity (G.I.A.)



Carat



Courtesy of Jewellers Network, the Southern African Jewellery Trade Directors, from information supplied by De Beers.
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Colourless Diamond Index

Colour	Clarity	Weight	Cut	Lot
G	VVS2	2.485	Brilliant	20
Q	VS2	0.701	Brilliant	37
Q	VS2	0.721	Brilliant	37
I	VS2	1.90	Brilliant	39
H	SI1	2.0500	Old-mine	44
M	VS2	10.0600	Brilliant	45
J	VVS1	1.014	Oval	47
H	SI2	1.010	Brilliant	54
H	SI2	1.045	Brilliant	54
I	VS1	2.1930	Brilliant	56
E	SI1	0.710	Princess	57
F	VS1	0.705	Princess	57
G	VS1	1.790	Step	63

Coloured Diamond Index

Colour	Clarity	Weight	Cut	Lot
Fancy Yellow (N.C.N.A.)	SI1	2.4203	Brilliant	22

Conversion Chart

Ring Size

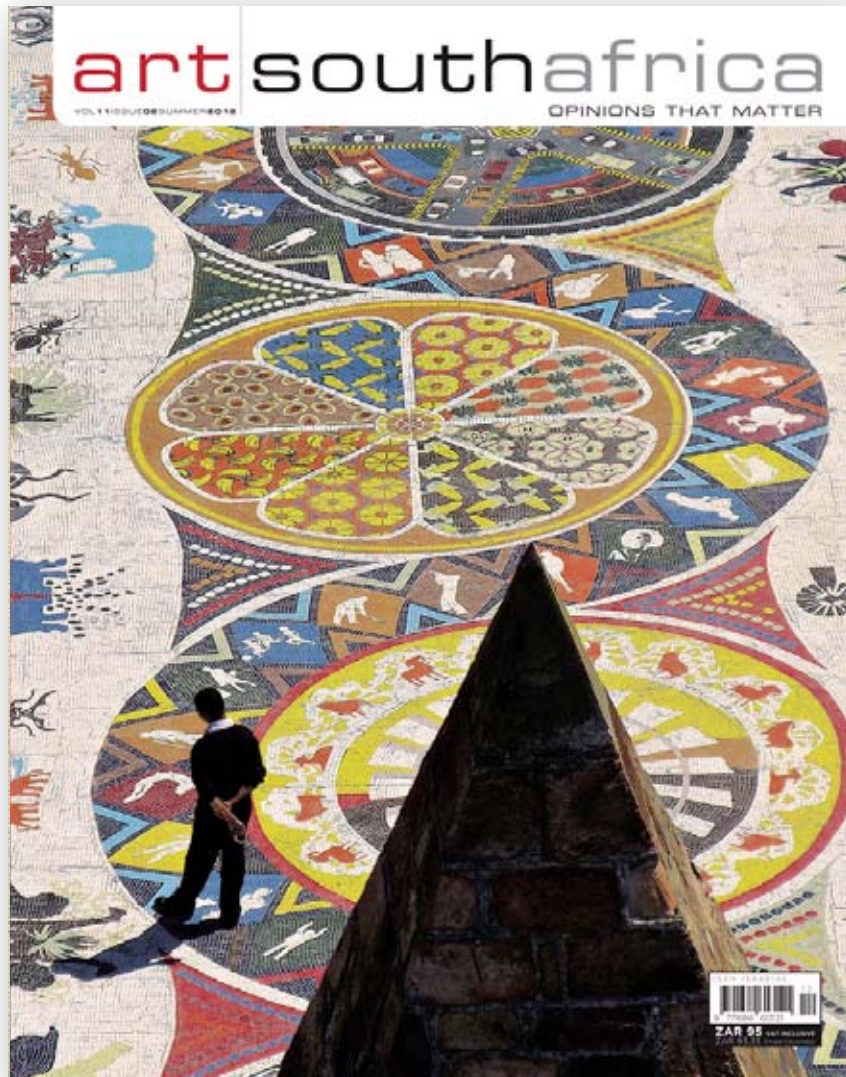
American	French/Japanese	English	Metric	Lot
4¾	–	J	48.5982	51
5¼	10	K	49.7952	98, 122
5½	–	K½	50.3937	63, 86
5¾	11	L	50.9922	91
6	–	L½	51.5907	96, 97
6¼	12	M	52.1892	31, 39
6½	13	M½	52.7877	22, 56, 65, 118, 124
6¾	–	N	53.4660	84, 88
7	14	N½	54.1044	42
7	15	O	54.7428	49, 109
7¼	–	O½	55.3812	92
8	17	Q	57.2964	95, 102
8½	–	R	58.5732	2
9	20	S	59.8500	33
10½	24	V	63.6804	25

AUCTION RESULTS 12 NOVEMBER 2012

South African and International Art

Prices are inclusive of the Buyer's Premium and VAT. Lot numbers omitted were unsold.

LOT NO.	RANDS	LOT NO.	RANDS	LOT NO.	RANDS	LOT NO.	RANDS	LOT NO.	RANDS
1	R 10 539	48	R 50 130	94	R 24 508	143	R 20 052	192	R 155 960
2	R 14 482	49	R 50 130	95	R 11 710	144	R 20 052	193	R 267 360
3	R 21 166	50	R 28 964	96	R 11 710	145	R 2 928	194	R 289 640
5	R 15 596	51	R 50 130	97	R 24 508	146	R 28 964	195	R 1 114 000
6	R 61 270	52	R 33 420	98	R 7 612	147	R 20 052	196	R 167 100
7	R 6 441	54	R 18 938	99	R 33 420	148	R 33 420	197	R 100 260
8	R 21 166	55	R 11 125	100	R 7 026	149	R 28 964	200	R 77 980
9	R 4 450	56	R 35 648	101	R 2 342	150	R 28 964	201	R 122 540
10	R 5 855	57	R 22 280	102	R 42 332	151	R 50 130	202	R 334 200
11	R 15 596	58	R 7 612	103	R 133 680	152	R 66 840	203	R 72 410
13	R 6 441	59	R 31 192	106	R 35 648	154	R 15 596	204	R 779 800
17	R 24 508	60	R 72 410	107	R 33 420	155	R 31 192	205	R 55 700
18	R 33 420	61	R 10 539	108	R 13 368	156	R 20 052	208	R 311 920
19	R 38 990	62	R 11 710	109	R 13 368	157	R 20 052	209	R 2 562 200
20	R 28 964	63	R 10 539	110	R 27 850	161	R 423 320	210	R 200 520
22	R 16 710	64	R 12 254	112	R 42 332	162	R 144 820	211	R 445 600
23	R 53 472	65	R 7 026	113	R 9 954	163	R 61 270	214	R 891 200
24	R 5 855	66	R 33 420	114	R 27 850	165	R 802 080	215	R 668 400
25	R 22 280	67	R 24 508	115	R 53 472	166	R 144 820	216	R 256 220
26	R 12 254	68	R 10 539	118	R 14 482	167	R 89 120	217	R 167 100
27	R 64 612	69	R 30 078	119	R 61 270	168	R 557 000	222	R 445 600
28	R 46 788	70	R 53 472	120	R 33 420	170	R 557 000	223	R 289 640
29	R 35 648	71	R 33 420	121	R 21 166	171	R 579 280	224	R 77 980
30	R 15 596	72	R 42 332	122	R 13 368	172	R 334 200	225	R 200 520
31	R 43 446	73	R 66 840	123	R 13 368	173	R 83 550	226	R 200 520
32	R 21 166	75	R 42 332	124	R 16 710	174	R 423 320	227	R 122 540
33	R 28 964	77	R 50 130	125	R 10 539	175	R 835 500	228	R 534 720
34	R 28 964	78	R 50 130	126	R 13 368	176	R 4 678 800	229	R 891 200
35	R 30 078	79	R 35 648	128	R 9 368	177	R 189 380	232	R 155 960
36	R 5 270	80	R 8 783	129	R 13 368	178	R 50 130	233	R 66 840
37	R 9 368	81	R 21 166	130	R 42 332	180	R 122 540	235	R 200 520
38	R 14 482	82	R 15 596	131	R 9 368	182	R 401 040	236	R 122 540
39	R 8 197	83	R 21 166	132	R 44 560	183	R 612 700	237	R 133 680
40	R 13 368	86	R 27 850	133	R 55 700	185	R 245 080	238	R 189 380
41	R 46 788	87	R 31 192	134	R 35 648	186	R 167 100	239	R 167 100
42	R 18 938	88	R 5 855	136	R 17 824	187	R 211 660	240	R 245 080
43	R 11 710	89	R 33 420	137	R 8 197	188	R 167 100		
44	R 11 710	90	R 35 648	140	R 22 280	189	R 61 270		
45	R 42 332	91	R 35 648	141	R 9 368	190	R 4 010 400		
47	R 44 560	93	R 42 332	142	R 12 254	191	R 557 000		



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Artist Index

- A**
Alexander, K S 563
Ampenberger, S 380
- B**
Batha, G 445
Battiss, W W 396, 405, 406, 407, 408, 420, 421, 432, 433, 434, 435, 436, 437, 510, 511, 512, 513
Bell, D M 564, 565
Boonzaier, G J 413, 523, 524, 528
Boshoff, A H 526, 527
Botha, D J 401, 402, 531, 532, 533, 534
Boyley, E S 381
Büchner, C A 414, 419, 464
- C**
Caldecott, H S 483, 484
Carter, S 352
Catherine, N C 444
Chiurai, K 566
Claerhout, F M 410, 411
Coetzee, C 427, 428, 556, 557
Coetzer, W H 378, 379
Coleman, W S 342
- D**
de Jongh, M J 363, 364, 365, 366, 371, 372
Dingemans, J W 412
Dixie, E M 359
Domsaitis, P 360, 361
du Plessis, E H 374, 375, 376, 377
du Toit, P 395
- E**
Enslin, G 389
Erasmus, P M 456
- F**
Fasciotti, T 398
Frink, E J 471
- G**
Glossop, A 349, 350, 351
Goodman, R G 475
- H**
Hillhouse, M E 373, 409
Hindley, M 459, 461
Hodgins, R G 544, 545, 546
- J**
Jansem, J 346
Jentsch, A S F 368, 369
- K**
Kannemeyer, P 399, 400, 418
Kentridge, W J 451, 452, 561, 562
Kibel, W 505
Klar, O 388, 391, 393, 394
Koboka, W M 423
Krenz, A F F 506
- L**
Labuschagne, E 542, 543
Laubscher, F B H 550, 551, 552, 553, 554, 555
Laubser, M M 493, 494, 497, 498, 499, 502, 503, 504
Lewis, D 571, 572
Lewis, R K 570
Lipshitz, I 383, 384
Louw, J 446
Lurçat, J 345
- M**
Mashile, C 460
- Mason, J** 439, 440
Mayer, E K E 353, 354
McCaw, T J 387, 525
Meintjes, J P 403, 404
Meyer, C W 425, 458
Moore, H S 343
- N**
Naudé, P H 472, 473, 477, 478, 479
Nel, H 455
Ngatane, E M 520
Nice, C S P 415, 416
Niemann Jnr, H C 568, 569
Niemann, H C 441
- O**
Oldert, J 392
Orchardson, C M Q 341
- P**
Pemba, G M M 516, 517, 518
Pettit, M F 447
Pierneef, J H 486, 487, 488, 489
Pinker, S F 431, 538, 539, 540, 541
Podlashuc, A C 422
Portway, D O 429, 454
Preller, A 514, 515
Prina, A J 344
Prowse, E R 485
- R**
Rose-Innes, A 521, 522, 529, 530
Roworth, E 356, 357, 358
- S**
Sash, C 438
Sekoto, G 519
Serneels, C E T M 385, 386
Siopis, P 558, 559, 560
- Skotnes, C E F** 449, 547, 548, 549
Skotnes, P A 450
Spilhaus, P A W 355, 476
Starcke, H 442
Stern, I 490, 491, 492
Stone, S P 443
Sumner, M F E 367, 495, 496
- T**
Theys, C N D 397, 417, 426
Timlin, W M 370
Tintoretto, J R I School of 347
- U**
Uranovsky, M 453
- V**
van der Westhuizen, P 457
van Essche, M C L 507, 508, 509
van Heerden, P G 390, 535, 536, 537
van Wouw, A 480
Veleko, N 567
Vermeiren, J 462, 463
Verster, A C 448
Villa, E D 430
Volschenk, J E A 348, 474
- W**
Wallace, M 424
Welz, J M F 382, 500, 501
Wenning, P W F 481, 482
- Z**
Zerffi, F L J 362