

Strauss & Co

Fine Art Auctioneers | Consultants

Conditions of Business

Strauss and Company Proprietary Limited (Registration No. 1972/000019/07) (**Strauss & Co**) carries on business as fine art, decorative arts, jewellery and wine 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) Strauss & Co's privacy policy, (iii) where applicable, Strauss & Co's online terms (available at <https://www.straussart.co.za/> and at <https://www.straussart.co.za/straussonline>), (iv) any additional or special terms and conditions that Strauss & Co may impose (whether in the form of notices displayed on the website, 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 (v) such other terms and conditions as may be set out in any relevant catalogue (collectively the **'general conditions of business'**). Strauss & Co confirm that these general conditions of business comply with section 45 of the Consumer Protection Act, 2008 and with the Regulations promulgated thereunder pertaining to auctions.

Strauss & Co reserves the right to amend or delete any part of the website and the general conditions of business at any time and without prior notice. You should review the general conditions of business on a continual basis and remain up-to-date in respect of any changes.

1. DEFINITIONS

In these general conditions of business, headnotes are for convenience only and shall not be used in their interpretation, and unless the context clearly indicates a contrary intention, 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 (effected or conducted through whatever medium, in person, online or otherwise) 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. **'business day'** means any day other than a Saturday, Sunday or official public holiday in the Republic of South Africa;
- 1.6. **'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;
- 1.7. **'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;
- 1.8. **'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 be-

tween a prospective buyer or seller (as the case may be) and Strauss & Co;

- 1.9. **'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, whether deliberate or otherwise, made with the intention of deceiving as to authorship, origin, date, age, period, culture or source;
- 1.10. **'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);
- 1.11. **'lot'** means any item or items to be offered for sale as a unit and identified as such by Strauss & Co at an auction. Each lot is, unless it is indicated to the contrary, regarded to be the subject of a separate transaction;
- 1.12. **'parties'** means the buyer, seller and Strauss & Co;
- 1.13. **'personal information'** means any information relating to a bidder, buyer, seller or user of the website that identifies the bidder, buyer, seller or user or could reasonably be used to identify the bidder, buyer, seller or user regardless of the medium involved, including sensitive data.
- 1.14. **'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;
- 1.15. **'privacy policy'** means the privacy policy of Strauss & Co which can be accessed by clicking on this link: <http://www.straussart.co.za/>;
- 1.16. **'private treaty'** means the sale of any lot other than by auction sale at a price privately agreed on by the buyer and seller;
- 1.17. **'purchase price'** means the hammer price of any lot at a sale thereof, plus the applicable buyer's premium (plus VAT) for that lot, plus all recoverable expenses for which the buyer is liable in respect of that lot;
- 1.18. **'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;
- 1.19. **'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;
- 1.20. **'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;
- 1.21. **'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 (plus VAT) 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;
- 1.22. **'seller'** means the person named as the seller of any lot, being the person that offers the lot for sale;
- 1.23. **'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;

- 1.24. **'VAT'** means value added tax levied in terms of the Value Added Tax Act, 1991 including any similar tax which may be imposed in place thereof from time to time; and

- 1.25. **'website'** mean the Strauss & Co website located at <https://www.straussart.co.za/> and at <https://www.straussart.co.za/straussonline> and includes any part or element thereof.

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 is provided with a written acknowledgement from a third party in respect of whom a particular bidder is acting as agent, which acknowledgement must (i) identify the third party principal; (ii) be accompanied by all relevant information and documentation referred to in clauses 2.1.3 and 2.1.4 in respect of that third party principal as if that third party principal were to register as a bidder; (iii) confirm that that particular bidder is acting on behalf of that third party principal; (iv) be signed by that third party principal; and (v) otherwise be in form and substance acceptable to Strauss & Co.
- 2.1.3. All bidders wishing to make bids or offers in respect of any lot must complete a bidder 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. The following information must accompany the bidder registration form:
 - (i) for individuals: photo identification (driver's licence, national identity card, or passport) and, if not shown on the ID document, proof of current address (for example, a current utility bill or bank statement);
 - (ii) for corporate clients: certificate of incorporation, memorandum of incorporation or equivalent document(s) showing the name and registered address together with documentary proof of directors and beneficial owners; and
 - (iii) for trusts, partnerships, offshore companies and other business structures: please contact us in advance to discuss our requirements.Prospective bidders who have not previously registered with Strauss & Co are required to register at least twenty four hours before the auction commences, and pay a R5000 holding deposit.
- 2.1.5. Strauss & Co will endeavour to execute absentee written bids and/or telephone bids during any auction (including during the live broadcast of an online auction), 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 arrangements with Strauss & Co in connection with such telephonic bids at least twenty four 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.

- 2.1.6. If Strauss & Co agrees, as a convenience to a client, to execute a bid as a buyer, Strauss & Co will not be responsible for failing to execute the bid, or executing such bid strictly in accordance with the client's instructions (including but not limited to computer-related errors). In doing so, Strauss & Co will endeavour to purchase the relevant lot for the lowest possible price, taking into account the reserve and other bids. If identical bids are left, Strauss & Co will give precedence to the first bid received.

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, condition or damage to any lot (including any picture frame). Strauss & Co does not guarantee the working order of electrical fittings, clocks and watches and cannot be held responsible for any losses, which may be incurred. Strauss & Co cannot be held liable for any synthetic stones.
- 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, are 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 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; and
- 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 gavel, 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. Strauss & Co shall not be obliged to provide picture frames for any lot. If, a lot is sold with a picture frame such picture frame shall be provided to the Seller on an 'as is' basis. Strauss & Co does not accept any responsibility for the condition of any picture frames and cannot be held responsible for any losses, which may be incurred.

2.4. Import, export and copyright restrictions

- 2.4.1. Save as expressly set out in clause 2.3, 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 and to pay any duties or taxes that may be or become required by law for the sale and delivery of any lot to the buyer. The denial of any permit or licence shall not justify cancellation or rescission of the sale contract or delay in payment. In this regard, and without limiting the generality of the foregoing: Property made of or incorporating (irrespective of percentage) materials from endangered and other protected species of wildlife are marked with the symbol * in the lot description. All are identified in the lot description with language indicating (as such). Prospective purchasers are advised that several countries prohibit altogether the importation of property containing certain materials, and that other countries require a permit (e.g. a CITES permit) from the relevant regulatory agencies in the countries of exportation as well as importation.
- 2.4.2. Certain works of art, collector's pieces and antiques may be regarded as prohibited and/or restricted in South Africa and would require specific permits and approvals. It is the buyer's sole responsibility to obtain any relevant export or import permit or licence. Strauss & Co cannot ensure that a permit or

licence will be obtained and are not responsible for any costs incurred in either securing or denial of any permits or licences required for export or import. The inability of a buyer to export or import any such works of art, collector's pieces and antiques is not a basis for cancellation or rescission of the sale.

- 2.4.3. Other countries regulate the movement of antiquities and cultural items, which in some cases are subject to a right of pre-emption or compulsory purchase by the country from which they are to be exported. It is the responsibility of the seller to ensure that the item is properly and lawfully exported from the country in which it is located. Buyers should always check whether an export permit or licence is required before exporting. It is the buyer's sole responsibility to obtain any relevant export or import permit or licence. Strauss & Co cannot ensure that a permit or licence will be obtained and are not responsible for any costs incurred in either securing or denial of any permit or licence required for export or import. If you participate in the auction or commerce portions of the website, and, as a result, purchase property that you plan to ship to another country, you agree that you are responsible for familiarising yourself with and complying with any and all applicable rules and regulations. The inability of a buyer to export or import property containing endangered and other protected wildlife material is not a basis for cancellation or rescission of the sale. Lots containing potentially regulated wildlife material are marked as a convenience to our clients but Strauss & Co does not accept liability for errors or for failing to mark lots containing protected or regulated species;
- 2.4.4. Strauss & Co makes no representation or warranty and accepts no liability whatsoever to the seller, the buyer, or any third party in respect of the availability or issuance of valid import and export permits or the existence or exercise of pre-emption or other rights to purchase by governmental or regulatory authorities anywhere.

2.5. Conduct of the auction

- 2.5.1. The auctioneer has the absolute discretion to withdraw or reoffer lots for sale, to accept and refuse bids and/or to reopen 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 may place consecutive bids on any lot on the seller's behalf up to the reserve.
- 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 gavel at the hammer price finally accepted by the auctioneer (which also usually includes the auctioneer noting the paddle number of the buyer) and after determination of any dispute that may exist. Where a lot remains unsold (usually where the auctioneer's gavel is struck with a hammer price and without noting a paddle number) there is no such contract that is concluded. 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.
- 2.5.4. The auctioneer has the absolute discretion to accept or refuse bids from bidders that differ from the increments he was adhering to.

2.6. No cancellation or returns

No statutory "cooling off" period shall apply in respect of the sale of any lot. A buyer shall accordingly not be entitled to rescind any sale or request a refund of any payment pertaining thereto after his bid has been finally accepted by the auctioneer, save in the circumstances expressly provided for in these general conditions of business.

2.7. Payment and collection

- 2.7.1. 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. (For live auctions (including the live broadcast of online auctions), this buyer's premium (excluding VAT) is 12% for lots selling over R20000, and 15% for lots selling at or below R20000.) 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.

- 2.7.2. 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.
- 2.7.3. 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) by direct deposit or electronic funds transfer into the bank account of Strauss & Co for same day value, free from the cost of transfer of funds and without any deduction, set-off or withholding, or such other payment method as Strauss & Co may be willing to accept. Strauss & Co does not accept any cheques or cash and does not accept any credit cards other than Mastercard, Visa and Diners Club. All credit card purchases are to be settled in full on the date of sale.
- 2.7.4. Ownership in a lot shall not pass to the buyer thereof until Strauss & Co has received settlement of the purchase price of that lot in full and in clear funds. Strauss & Co shall not be obliged to release a lot to the buyer prior to receipt in 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.
- 2.7.5. 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.
- 2.7.6. 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, subject to the provisions of clause 5, 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 the date of the sale of the lot, whilst the lot is in their possession or control.
- 2.7.7. 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.
- 2.7.8. 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.
- 2.7.9. If applicable, Strauss & Co will issue a valid tax invoice and apply the applicable rate of VAT, irrespective of whether or not Strauss & Co acts as agent on behalf of the seller or as principal, in line with the requirements of the Value Added Tax Act, 1991 (the "VAT Act").
- 2.8. Remedies for non-payment or failure to collect
Without prejudice to any rights that the seller may have and subject to clause 5, if any lot is not paid for in full or removed in accordance with the conditions of clause 2.7, 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:

- 2.8.1. to remove, store (with a storage facility chosen at the sole discretion of Strauss & Co and at the cost and expense of the buyer) and insure the lot at its premises or elsewhere and at the buyer's sole risk and expense;
- 2.8.2. to rescind the sale of that or any other lots sold to the buyer at the same or any other auction;
- 2.8.3. 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;
- 2.8.4. to reject future bids and offers on any lot from the buyer;
- 2.8.5. to proceed against the buyer for damages;
- 2.8.6. 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;
- 2.8.7. 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;
- 2.8.8. 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;
- 2.8.9. to disclose the buyer's details to the seller to enable the seller to commence legal proceedings;
- 2.8.10. to commence legal proceedings;
- 2.8.11. 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; and/or
- 2.8.12. if the lot is paid for in full but remains uncollected after twenty eight 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, or to store the lot, as contemplated in clause 1.1.1, pending resale. 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 clause 2.1.3), 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 clause 2.1.3.
- 3.1.3. If any object submitted for sale by the seller and received and accepted by Strauss & Co in accordance with clause 2.1.1 was unsold on auction, and if Strauss & Co receives a bid or offer from a buyer, then Strauss & Co may proceed to sell same (taking into account the deduction of the applicable seller's commission and recoverable expenses for which the seller is liable), whether by private treaty at Strauss & Co's premises or on the commerce portions of the website or otherwise, after contacting the seller and obtaining confirmation from the seller to do so. Where an object is made available for sale by private treaty, Strauss & Co will sell the object on behalf of the seller to the buyer at the purchase price determined and agreed to by the seller. The provisions of clauses 2.4, 2.6 and 2.7 of these general conditions of business will apply with the necessary

changes to all sales by private treaty and if wine is sold by private treaty then the provisions of clause 5 of these general conditions of business will also be of application to all sales of wine by private treaty.

- 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, save for the circumstances contemplated elsewhere in these general conditions of business.

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.
- 3.2.4. Where a seller insists on estimate or reserve that is higher than those provided by Strauss & Co specialists and not in line, in the opinion of Strauss & Co (in its absolute discretion), with market-related values, Strauss & Co reserves the right to charge a "bought-in" or "unsold fee" of 2.5% on the mid-estimate, in addition to the recovery of all expenses (including, but not limited to, photography, insurance and catalogue costs) incurred by Strauss & Co in respect of such lot.

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 the sale and 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; and
- 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 clause 2.1.1), 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.

- 3.3.5. The seller agrees that Strauss & Co may, at its absolute discretion refuse to sell any object submitted for sale, irrespective of any previous acceptance to sell. The seller further accepts that Strauss & Co is under no obligation to provide reasons in relation to the refusal thereof.

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. Where a reserve has been placed on a lot, Strauss & Co may, at its option, still sell a lot at a hammer price below the reserve, provided that the sale proceeds to which the seller is entitled will be the same as they would have had the sale been at the reserve. Without limiting the generality of the foregoing, where Strauss & Co does sell a lot below reserve, Strauss & Co reserves the right to adjust its seller's commission charge/rate accordingly to ensure that the seller is paid the correct proceeds it would have had the sale been at the reserve.
- 3.5.5. 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 sum for which Strauss & Co so insures any object shall not be construed as a warranty or representation by Strauss & Co as to the value thereof.
- 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 to not

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; and
- 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 forty 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; and
- 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 in clause 2.8.1, Strauss & Co reserves the right to charge the full seller's commission and buyer's 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. The withdrawal fee (together with VAT and all such expenses) must be received into Strauss & Co's designated bank account in full in cleared funds before the lot will be withdrawn.
- 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 subject to the provisions of clause 2.1.
- 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.

4. GENERAL PROVISIONS

- 4.1. Strauss & Co uses information supplied by bidders or sellers, or otherwise lawfully obtained, for the provision of auction related services, client's administration, the bidders' record, marketing and otherwise as required by law.
- 4.2. The bidder and seller agree to the processing of their personal information and to the disclosure of such information to third parties worldwide for the purposes outlined in clause 3.1. Strauss & Co will process all bidder and seller personal information in terms of its privacy policy and will not use such personal information for any purpose other than as stated in its privacy policy nor shall it provide such personal information to any third party without the bidder's or seller's prior consent.
- 4.3. Any representation or statement by Strauss & Co in any catalogue as to authorship, genuineness, origin, date, provenance, age, condition or estimated selling price is a statement of opinion. Every person interested should rely on his own judgement as to such matters and neither Strauss & Co nor its agents or servants are responsible for the correctness of such opinions, subject to clause 2.3.1.
- 4.4. Strauss & Co will have the right, at its sole and absolute discretion, to refuse entry to its premises or attendance at its auction by any person.
- 4.5. These general conditions of business, every auction and all matters concerned therewith will be governed by and construed in accordance with the laws of South Africa and the buyer submits to the non-exclusive jurisdiction of the South African courts.
- 4.6. If any of these conditions of business are held to be

unenforceable, the remaining parts shall remain in force and effect.

- 4.7. The non-exercise of or delay in exercising any right or power of a party does not operate as a waiver of that right or power, nor does any single exercise of a right or power preclude any other or further exercise of it or the exercise of any other right or power. A right or power may only be waived in writing, signed by the party to be bound by the waiver.
- 4.8. These general conditions of business constitute the entire agreement of the parties on the subject matter.
- 4.9. Neither party shall be liable for any loss or damage, or be deemed to be in breach of these conditions, if its failure to perform or failure to cure any of its respective obligations hereunder results from any event or circumstance beyond its reasonable control. The party interfered with shall, give the other party prompt written notice of any force majeure event. If notice is provided, the time for performance or cure shall be extended for a period equivalent to the duration of the force majeure event or circumstance described in such notice, except that any cause shall not excuse payment of any sums owed to Strauss & Co prior to, during or after such force majeure event.
- 4.10. Any and all communications between the parties, whether legal or merely for notification purposes, correspondence or for any other reason will only satisfy any legal requirement if it is reduced to writing.
- 4.11. Any notice by Strauss & Co to a seller, consigner, respective bidder or buyer may be sent by Strauss & Co to the latest address as provided to Strauss & Co by the seller consigner, respective bidder or buyer.
- 4.12. Any notice to be addressed in terms of clause 3.11 may be given by airmail or hand-mail or sent by prepaid post, and if so given will be deemed to have been received by the addressee seven days after posting, or by facsimile, and if so given will be deemed to have been duly received by the addressee within one working day from transmission or by e-mail, and if so given will be deemed to have been duly received by the addressee within twenty four hours from transmission. Any indemnity under these conditions will extend to all proceedings, actions, costs, expenses, claims and demand whatever incurred or suffered by the person entitled to the benefits of the indemnity. Strauss & Co declares itself to be a trustee for its relevant agents and servants of the benefit of every indemnity under these conditions to the extent that such indemnity is expressed to be for the benefit of its agents and servants.
- 4.13. An auction will commence at the published time and will not be delayed to enable any specific person or more persons in general to take part in the auction

5. DISCLOSURE OF INFORMATION

- 5.1. Strauss & Co hereby discloses the following information:
 - 5.1.1. **Full name and legal status:** Strauss and Company (Pty) Ltd is a private company with limited liability incorporated in accordance with the laws of the Republic of South Africa.
 - 5.1.2. **Physical address:** 89 Central Street, Houghton, Gauteng, 2198, South Africa.
 - 5.1.3. **Postal address:** PO Box 851, Houghton, Gauteng, 2041, South Africa.
 - 5.1.4. **Telephone number:** +27 11 728 8246.
 - 5.1.5. **Website address:** <https://www.straussart.co.za/> and at <https://www.straussart.co.za/straussonline>.
 - 5.1.6. **E-mail address:** info@strausart.co.za.
- 5.2. **Physical address where Strauss & Co will receive legal service of documents:**
 - 5.2.1. Physical address as per clause 5.1.2.
 - 5.2.2. **Registration number:** 1972/00019/07.
 - 5.2.3. **Place of registration:** Republic of South Africa.
 - 5.2.4. **Registration date:** 1972.
- 5.3. **Names of office bearers:** Mrs Elisabeth Bradley (Identity number: 3812280010088); Dr Conrad Strauss (Identity number: 3601175003088); Ms Paola Genovese (Identity number: 6302210751081); Mrs Vanessa Phillips (Identity number: 5607170769183); Mrs Carmen Welz (Identity number: 4403300033083); Mrs Caro Wiese (Identity number: 5003280147082); Mr Frank Kilbourn (Identity number: 6109075150089); Susan Goodman (Identity number: 6907040063083);

Mr Jack Ginsberg (Identity number: 4701085047081)

- 5.4. **Main description of products sold on auction and private treaty:** Fine and decorative arts, collector's items and antiques.

6. CONDITIONS SPECIFIC TO THE SALE OF WINE

In addition to the above, the following conditions are applicable in instances concerning the sale of wine.

6.1. Buyer conditions

- 6.1.1. Only persons over the age of eighteen years old may enter bids for lots of wine and no person may enter a bid on behalf of another person who is not over the age of eighteen years old.
- 6.1.2. Any invoice, which Strauss & Co issues for a lot of wine shall always be issued by Strauss & Co in its capacity as an agent acting for and on behalf of the seller and not as a principal.

6.2. Warranties

- 6.2.1. The seller warrants, in addition to all other representation and warranties given, that he is in possession of a valid liquor licence to sell all lots of wine offered for sale. The seller agrees to indemnify and keep Strauss & Co and the buyer indemnified against any loss or damage suffered by either as a result of a failure by the seller to be properly licensed to sell liquor in accordance with the laws of the Republic of South Africa.
- 6.2.2. Neither the seller nor Strauss & Co gives any warranty or representation as to the origin, age, genuineness, cork condition, content or labelling of any wine, or how any wine has been cellared, if at all.

6.3. Bottles sizes

All wine bottle sizes as described in a catalogue have the following meanings:

- 6.3.1. **half bottle** - 375 millilitre bottle of wine;
- 6.3.2. **standard** - 750 millilitre bottle of wine;
- 6.3.3. **magnum** - the equivalent of two standard bottles of wine;
- 6.3.4. **double-magnum** - the equivalent to four standard bottles of wine;
- 6.3.5. **jeroboam** - the equivalent to six standard bottles of wine;
- 6.3.6. **imperial** - the equivalent to eight standard bottles of wine;

6.4. Ullage of wines

- 6.4.1. For the purpose of this clause 6.4, 'ullage' means the amount by which the level of a wine bottle falls short of being full.
- 6.4.2. Ullage levels may vary dependent on the age of the wine and old corks may fall during or after delivery of a wine. To the extent possible the level which a wine may be short of being full will be described in the catalogue in accordance with the diagram provided in Annexure A below.
- 6.4.3. The ullage described in a catalogue by Strauss & Co is based on an inspection conducted by Strauss & Co prior to the sale of a wine and such ullage, particularly in the case of older wines, may be subject to variation prior to or after the sale of that wine. Accordingly, the ullage and condition of a wine as described in a catalogue is merely provided by Strauss & Co to assist buyers in determining the price of a wine and therefore, under no circumstances do Strauss & Co warrant the accuracy of this information and shall not be held liable for the condition of wines or ullage which may differ from their description in a catalogue.
- 6.4.4. Save as provided for in clause 2.3 above, Strauss & Co shall under no circumstances accept any returns or make any refunds or adjustments to prices of sold wines which may result from the natural variations of ullages or poor conditions of cases, labels, corks or wines.

6.5. Storage and collection

- 6.5.1. Strauss & Co is not responsible for the storage of any wines. All wines are stored at a facility determined by the seller.
- 6.5.2. Upon payment of the purchase price in full and clear funds, the buyer will be issued with written confirmation of receipt of such payment from Strauss &

Co, which confirmation shall include the relevant seller's storage facility details.

- 6.5.3. The issuance of the written confirmation referred to in clause 6.5.2 shall constitute delivery of the lot to the buyer for all legal purposes.
- 6.5.4. Following the issuance of the written confirmation referred to in clause 6.5.2 the buyer must timeously collect the lot from the seller's storage facility and must make relevant arrangements in that regard, all at the buyer's own cost.
- 6.5.5. Should the buyer fail to collect the lot by the end of the thirtieth day following the date of auction, unless otherwise agreed in writing, the seller:
 - 6.5.5.1. shall be entitled to charge the buyer additional storage costs from that date; and
 - 6.5.5.2. may, in its sole and absolute discretion, move the lot to or within an affiliate or third party warehouse and charge the buyer any transport and/or administration costs associated therewith.
- 6.5.6. Unless the buyer agrees otherwise with the seller and the seller's storage facility, the buyer must collect an entire lot upon collection.
- 6.5.7. Nothing in this clause 6.5 shall be construed to limit any rights that Strauss & Co may have (to the extent applicable) under clauses 2.7, 1.1 and/or 2.10 above.

6.6. Option to buy parcels

- 6.6.1. For the purposes of this clause 6.6, a 'parcel' shall mean several lots of the same wine, being of the identical lot size, bottle size and description.
- 6.6.2. When bidding for a parcel, the bidding will commence on the first lot of the parcel and the successful buyer of that lot of the parcel shall be entitled to take some or all of the remaining lots in the parcel at the same hammer price.
- 6.6.3. If the buyer of the first lot of a parcel does not take any further lots in the parcel, as specified in clause 6.6.2, the remaining lots of the parcel shall be sold in accordance with the same process referred to in clause 6.6.2.
- 6.6.4. Should a bid on the first lot of a parcel be superseded, Strauss & Co will move the bidders bid to the next lot in the parcel. This process shall be continued by the auctioneer until such time that there are no lots in the parcel remaining for sale, all of which shall be handled by the auctioneer in its sole and absolute discretion.

6.7. Conditions specific to the sale of wine in terms of COVID-19 Lockdown Regulations

- 6.7.1. For the purposes of this clause 6.7, COVID-19 Lockdown Regulations shall mean any regulations or directives issued in terms of section 27(2) of the Disaster Management Act, 2002 relating to COVID-19.
- 6.7.2. Whilst payment for all lots (including lots of wine) shall become due and payable from the fall of the hammer, the sale between the buyer and the seller of any lots of wine will be deferred until the sale, and distribution of alcohol is permitted in terms of the COVID-19 Lockdown Regulations. The perfection of the sale in respect of lots of wine shall take place as soon as the COVID-19 Lockdown Regulations allow for the sale of wine lots and the collection of the lots of wine from the seller's premises.
- 6.7.3. The deferred sale of lots of wine shall be confirmed by a confirmatory email sent to the buyer in which the details of the deferred sale, including the purchase price, are stipulated.
- 6.7.4. Ownership of any lots of wine shall only pass to the buyer after Strauss & Co has received settlement of the full purchase price for the lots of wine in cleared funds and the sale of the lots of wine is permitted due to either a relaxation or termination of the COVID-19 Lockdown Regulations. Strauss & Co shall not release a wine lot to the buyer for collection prior to full payment thereof and until such time as it is permissible for Strauss & Co to release the lots of wine to the buyer in terms of the COVID-19 Lockdown Regulations.

7. CONDITIONS SPECIFIC TO ONLINE AUCTIONS

7.1. General

- 7.1.1. In addition to the general conditions of business, which are applicable to all online auctions, unless specifically varied in terms of this clause 7, the fol-

lowing are the terms and conditions (the 'online terms') under which you (a 'user') may use the website and any co-branded websites of Strauss & Co at <https://www.straussart.co.za/> and at <https://www.straussart.co.za/straussonline>. By accessing and using the website, you accept and agree to be bound, without modification, limitation or qualification, by the general conditions of business. Strauss & Co may, at its sole discretion, modify or revise the online terms at any time by updating the text of this page. The user is bound by any such modification or revision and should therefore visit this page periodically to review the online terms.

- 7.1.2. If the user does not agree to any of the general conditions of business, the user should not enter, view or make use of the website to access and participate in the auctions.
- 7.1.3. Specific rules, in addition to these online terms, are provided with respect to transactions conducted on or in connection with the website, and other rules may be provided for the use of certain other items, areas or services provided on or in connection with the website, and the user agrees to be bound by such rules.

7.2. Online auctions

- 7.2.1. Only persons who are legally entitled to do so are permitted to place a bid on the website.
- 7.2.2. By placing a bid, the user represents and warrants that:
 - 7.2.2.1. the user is legally capable of entering into binding contracts or is duly assisted by his parent or guardian; and
 - 7.2.2.2. by doing so, the user accepts that Strauss & Co will rely on the user's representation that the user has unfettered legal capacity to contract.
- 7.2.3. The contract between the buyer and the seller of any lot sold in terms of an online auction shall be deemed to be concluded upon acceptance by Strauss & Co of the bid or offer at the hammer price (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. Where a lot remains unsold, no contract of sale is concluded.
- 7.2.4. Due to the nature of an online auction and the fact that an offer for the sale of a lot is open for a long period of time, which provides a user with ample time to consider whether to place a bid, the provisions of the Consumer Protection Act, 2008 regarding the retraction of a bid prior to the fall of the hammer, shall not be applicable to any online auction. Therefore, once a bid in respect of the sale of a lot has been placed by a bidder, such a bid shall be regarded as final and the bidder shall not be able to retract the bid.
- 7.2.5. Strauss & Co shall be entitled within its sole and absolute discretion to deny any user access to the website and shall furthermore be entitled to de-register any user who has registered to use the website should Strauss & Co suspect that such user is not a genuine bidder, buyer, seller or user of the website, may be acting illegally, fraudulently or in bad faith or intends to misuse, disrupt or interfere with the auctions or will breach or has breached the general conditions of business. Strauss & Co shall not be liable for any losses or claims of whatsoever nature arising from any denial of access to the website or user de-registration as contemplated in this clause 7.2.5.

7.3. Use of the website

- 7.3.1. A user is responsible for the user's own communications on the website and is responsible for the consequences of its posting. While using the website, a user may not:
 - 7.3.1.1. post any material on the website in terms of which the user is not the owner of the intellectual property or other proprietary rights therein or does not have the permission of the owner of such intellectual property or rights to post or transmit such material to the website;
 - 7.3.1.2. post material on the website that otherwise violates any rights of any third party or violates or infringes on the privacy or publicity rights of third parties;
 - 7.3.1.3. post material on the website that is illegal, unlawful, obscene, defamatory, discriminatory, disparaging or

others, derogatory, inflammatory, harassing, insulting, offensive or likely to promote violence or hatred against others or that contains abusive, offensive or profane language nor may such content be associated in linking to the website.

- 7.3.1.4. post advertisements or solicitations of business;
 - 7.3.1.5. post or transmit any chain letters or pyramid schemes;
 - 7.3.1.6. impersonate another person or entity; and
 - 7.3.1.7. intentionally or unintentionally violate any applicable South African or international law while using the website.
- 7.3.2. If notified by a user of any communication that allegedly does not conform to any provision of the online terms, Strauss & Co may investigate the allegation and determine in its sole and absolute discretion whether to remove or request the removal of the communication.
- 7.3.3. Strauss & Co reserves the right at all times to disclose any information as necessary or deemed desirable by Strauss & Co to satisfy any applicable South African or international law, regulation, legal process, or governmental request or to edit, refuse to post or to remove any information or materials, in whole or part, in Strauss & Co's sole and absolute discretion.
- 7.3.4. Any material uploaded by the user to the website will be deemed to be non-confidential and non-proprietary and in doing so the user grants Strauss & Co a non-exclusive, royalty free, sub-licensable licence to use, copy, adapt, distribute and disclose to third parties any such material for any purpose in any form throughout the world in perpetuity.
- 7.3.5. The website may contain links to other websites. Strauss & Co has no control over such websites, does not review their content and will not be liable for their content or accuracy. The user accesses such websites at the user's own risk and discretion.
- 7.3.6. The user may link to the website, provided that the user will only provide a link to the website's homepage and will not replicate any particular page, including the homepage. When linking to the website, the user confirms and agrees that it will comply and ensure compliance with the requirements of clause 7.2.
- 7.3.7. Although every effort will be made to have the website available at all times, the website may become unavailable due to maintenance or repairs, loss of connectivity or some other form of interruption. Strauss & Co does not warrant against nor will it be held liable for such downtime and is hereby indemnified from any loss, damage, claims, costs or penalties incurred as a result of such unavailability.

7.4. Registration, passwords and signatures

- 7.4.1. In consideration of your use of the website, you agree to: (a) provide true, accurate, current and complete information about yourself as prompted by any registration form that you may fill out on any website (such information being the **registration data**) and (b) maintain and promptly update the registration data to keep it true, accurate, current and complete. If you provide any registration data that is untrue, inaccurate, not current or incomplete, or Strauss & Co has grounds to suspect that such registration data is untrue, inaccurate, not current or incomplete, Strauss & Co has the right to suspend or terminate your account and refuse any and all current or future use of the website (or any portion thereof).
- 7.4.2. You may receive a password and/or account designation, or a digital signature upon completing the registration process on Strauss & Co's website. You are responsible for maintaining the confidentiality of any such password, digital signature and account, and are fully responsible for all activities that occur under your password, digital signature or account. You agree to (a) immediately notify Strauss & Co of any unauthorised use of your password, digital signature or account or any other breach of security, and (b) ensure that you exit from your account at the end of each session. Strauss & Co cannot and will not be liable for any loss or damage arising from your failure to comply with this clause 7.4.2.
- 7.4.3. Strauss & Co does not knowingly collect personal information from children under the age of 13 through the website. If you are under 13, please do not give us any personal information. We encour-

age parents and legal guardians to monitor their children's Internet usage and to help enforce our privacy policy by instructing their children to never provide personal information through any website without their permission. If you have reason to believe that a child under the age of 13 has provided personal information to us, please contact us, and we will endeavor to delete that information from our databases.

7.5. Malicious software and offences

- 7.5.1. The user warrants that:
- 7.5.1.1. the user will not use the website in any way that causes, or is likely to cause, the website and access to the website to be interrupted, damaged or impaired in any manner;
 - 7.5.1.2. no form of virus, Trojans, worms, logic bombs, or other malicious coding, virus or software will be introduced onto the website or into Strauss & Co's information technology systems which may cause any form of technological harm or any other form of harm in any manner or respect;
 - 7.5.1.3. the user will not use any robot, spider, scripts, service, software or any other automatic or manual device, tool, or process (a) for the purpose of compiling information regarding the identification, address or other attributes of any of Strauss & Co's users, bidders, sellers, or buyers; or (b) to recreate in original or modified form any substantial portion of the website; or (c) to data mine or scrape any of the content on the website; or (d) otherwise access or collect any of the content, data, or information from the website using automated means.
 - 7.5.1.4. the user will not: (a) use services, software or any manual or automatic device, tool, or process to circumvent any restriction, condition, or technological measure that controls access to the website in any way, including overriding any security feature or bypassing or circumventing any access or use controls of the website; or (b) cache or archive any content; or (c) do anything that would impose an unreasonable or disproportionately large load on the website; or (d) do anything that may disable, damage or change the appearance of the website or interfere or attempt to interfere with the proper functioning of the website or any transactions being conducted on or in connection with the website.
- 7.5.2. Any breach of this clause 7.5 regarding malicious software and offences will be reported to the relevant law enforcement agencies and Strauss & Co will co-operate in all respects with those law enforcement agencies, including by way of disclosure of the identity and other personal information of the user.
- 7.5.3. Although Strauss & Co and its representatives will use reasonable efforts to ensure that no malicious content can be received from the website, Strauss & Co does not warrant that the website is free of malicious content or viruses and Strauss & Co will not be held liable for any loss resulting from a distributed denial-of-service attack, or any malicious content as described in clauses 7.5.1.2, 7.5.1.3 and 7.5.1.4 which may infect any user's computer or device, computer equipment, data or any other proprietary material where such loss is or may be attributed to the user's use of the website or downloads received from the website.
- 7.5.4. The user warrants that the user will not use the website in any manner that will contravene any applicable law or cause any annoyance, unnecessary anxiety or inconvenience to any person.

7.6. The content on the website

- 7.6.1. The content of the website is not intended for minors. Such content extends to a wide range of art and antiques, is generally uncensored, and may include nudity or graphic or literary content that some people may consider offensive. If you allow your minor child to use any of your devices, it is your responsibility to determine whether any of the services, content and subject matter displayed on the website is inappropriate for your child, and to control your child's use of your devices and access to the website. If you yourself find offensive content of the type referred to in this clause 7.5.1, you should not use the website.
- 7.6.2. The contents of the website, such as text, graphics, images, audio, video, data, coding, scripts, computer

programs and other material (**material** or **materials**), are protected by copyright laws and are owned or controlled by Strauss & Co or by third parties that have licensed their material to Strauss & Co. Strauss & Co authorises you to view and download a single copy of the material solely for your personal, non-commercial use, or solely for purposes of facilitating a transaction with Strauss & Co. The use of any software that is made available for downloading from the website (**software**) is governed by the terms of the software license agreement accompanying such software (the **license agreement**), and is conditional on your agreement to be bound by the terms of the license agreement. All rights in and to the material not expressly granted to you in the general conditions of business are reserved. Neither the availability of, nor anything contained within the website shall be construed as conferring any license under any of Strauss & Co's or any third party's intellectual property rights, other or further than as expressly provided in this clause 7.6.2, whether by implication, estoppel or otherwise.

- 7.6.3. Unauthorised use of the material may violate copyright, trademark, and other laws. You may not sell, prepare derivative works based on or modify the material (including, without limitation, preparation of summaries of the material or 'thumbnails' of any images therein), or reproduce, publicly display, publicly perform, distribute, or otherwise use the material in any way for any public or commercial purpose. The use of the material or any portion thereof on any other website, or in any publication, database, catalog or compilation, or in a networked computer environment for any purpose other than personal browsing of the website without the express prior written permission of Strauss & Co is strictly prohibited. With respect to any copy you make of the material within the scope of the limited personal licence granted herein, you must retain therein, unmodified and unobscured, any and all copyright and other proprietary notices contained in the original material. Some of the material may contain digital 'watermarks' to indicate their source and ownership. You agree not to attempt to remove, deactivate, reverse engineer, modify, tamper with or obscure any such watermarks. The trademarks, logos and service marks (the **marks**) displayed on the website are owned by Strauss & Co or third parties. You are prohibited from using the marks without the express, prior written permission of Strauss & Co or such third party. If you would like information about obtaining Strauss & Co's permission to use the material on your website, please email jhb@strausart.co.za
- 7.6.4. If a user violates any provision of the general conditions of business, that user's permission to use the material and the website automatically terminates and the user must immediately destroy any copies made by the user of the material.
- 7.6.5. Notices of claims of copyright infringement should be directed to Strauss & Co at the address set out in clause 5.
- 7.6.6. Content published on the website reflects the views of the author and does not necessarily constitute the official opinion of Strauss & Co unless otherwise stated.

7.7. Privacy

- 7.7.1. Strauss & Co is committed to maintaining your privacy. Strauss & Co does, however, gather certain personal information that you provide to the website. For information regarding Strauss & Co's policies for using a user's personal information please read our Privacy Policy.
- 7.7.2. When a user logs onto the website using the user's personal information, a user will be able to easily access a full record of all transactions conducted on the website. The record of each transaction shall be available for such period as may be prescribed under applicable law.

7.8. Use of the auction or commerce portions of the website

The auction or commerce portions of the website are available only to clients of Strauss & Co. This excludes in all cases minors (persons who have not reached their eighteenth birthday).

7.9. Export control of software and technical data

The following applies with respect to software and other material of a technical nature that you may obtain from the website (other requirements set forth in clause 2.4 to the general conditions of business may apply with respect to items offered for sale, purchased or sold): The United States (US) and other foreign countries controls the export of such products. You agree to comply with such restrictions and not to export or re-export the material (including software) to countries or persons prohibited under the export control laws. By downloading the material (including software), you are agreeing that you are not in a country where such export is prohibited and that you are not on the list of Specially Designated Nationals and Blocked Persons maintained by the Organisation for Economic Co-operation and Development (OFAC), any other OFAC sanctions lists, the Consolidated List of Financial Sanctions Targets, the Consolidated List of Persons, Groups and Entities Subject to European Union (EU) Financial Sanctions maintained by the EU, or any other list of targeted persons, entities, groups or bodies issued by or on behalf of the United Nations, US, EU, United Kingdom (or any other member state of the EU); (ii) that is, or is part of, a government of any country or other territory subject to a general export, import, financial or investment embargo under any anti-bribery or corruption legislation (**sanctioned territory**); (iii) owned or controlled by, or acting on behalf of, any of the foregoing; or (iv) incorporated or located within or operating from or doing business in a sanctioned territory; or (v) otherwise targeted under any anti-bribery and corruption legislation.

7.10. Liability disclaimers

- 7.10.1. Any commentary, advice, information, suggestions, opinions, answers or any other information posted on the website is not intended to nor shall it be interpreted to amount to advice on which reliance should be placed and is posted merely for guidance purposes only. The user makes use of any such information at the user's own risk and in the user's own discretion and disclaims and indemnifies Strauss & Co from and against any and all liability and responsibility arising from any reliance placed on such information whether posted on the website or by any other person visiting the website.
- 7.10.2. Neither Strauss & Co nor any of our agents or representatives make or give any representations, guarantees or warranties of any kind (whether express or implied) as to the suitability, usability, accuracy or functionality or the auctions on the website.
- 7.10.3. Notwithstanding anything to the contrary contained in the general conditions of business, Strauss & Co shall have no liability for any compensation, loss, damage, cost, claim or penalty of whatsoever nature, including direct, indirect, special, and consequential damages; loss of profits, commercial or economic loss; whether caused by latent or patent defects in the website, the access or use of the website and content contained on the website or otherwise, including in respect of any damage to any information technology system or device or loss of data that results from such activities; and any other loss of whatsoever nature, however arising out of or in connection with the general conditions of business.
- 7.10.4. Although all efforts will be made by Strauss & Co in procuring that no malicious content can be received by the user through the website and although all efforts will be made by Strauss & Co to procure the availability of the website, Strauss & Co does not warrant that:
- 7.10.4.1. the use of the website will not be free of any malicious content or viruses, any loss resulting from a distributed denial-of-service attack, or any malicious content that may infect any of the user's devices, equipment, data or any other material caused by the user's use of the website or as a result of downloads received from the user's use of the website;
 - 7.10.4.2. the website will be available at all times and the user acknowledges that all or part of the website may become unavailable due to technical related reasons, maintenance or repairs, loss of connectivity or some other form of interruption (whether on a scheduled or unscheduled basis);
 - 7.10.4.3. the website shall be error-free or will meet any particular criteria of accuracy, completeness,

timeliness, suitability or reliability of information, performance or quality. Strauss and Co expressly disclaims, to the extent permitted by any applicable law, all warranties whether express, statutory or implied, including, without limitation, warranties of merchantability, title, fitness for any or a particular purpose, non-infringement, compatibility, security, accuracy and that the quality of any content consumed, purchased or obtained by the user on or through the Website shall meet the user's expectations.

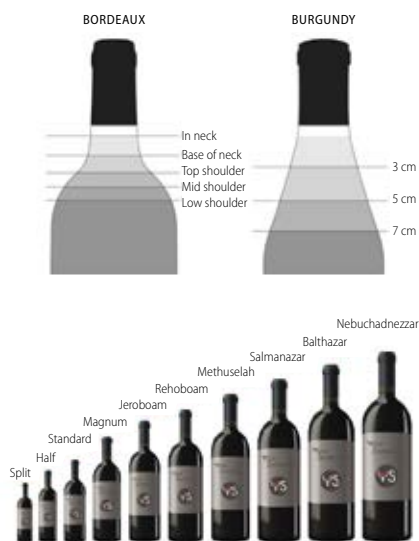
7.10.5. Strauss & Co, our associated companies, suppliers, contractors and sponsors assume no liability whatsoever for any direct or indirect loss or damage arising from electronic communications errors or failures, technical hardware and software failures, lost, unavailable or delayed network connections or failed or incomplete electronic transmissions which may limit the user's ability to participate in the auctions.

7.10.6. Strauss & Co shall not be held liable for and is hereby indemnified from any direct or indirect loss or damage incurred as a result of the user's failure to provide Strauss & Co with accurate information or to keep the user registration and account information secure and/or arising from the unauthorised use of the user's log-in credentials, passwords or digital signature.

7.11. Indemnity

The user agrees to defend, indemnify, and hold harmless Strauss & Co, its officers, directors, employees and agents, from and against any losses, liabilities, damages, costs, and expenses, including, without limitation, reasonable legal, expert and accounting fees, incurred in connection with any claims, actions or demands alleging or resulting from your use of website, the material (including software), your breach of the general conditions of business, or your violation of law or of the rights of any third party. Strauss & Co shall provide notice to you promptly of any such claim, suit, or proceeding and, if it is one asserted by a third party, shall provide reasonable assistance to you, at your expense, in defending any such claim, suit or proceeding.

ANNEXURE A – ULLAGE DESCRIPTION KEY



Strauss & Co

Fine Art Auctioneers | Consultants

Privacy Policy of Strauss & Co for Auctions

1. INTERPRETATION

All interpretations and definitions used in this privacy policy appear in and shall be interpreted in accordance with the general conditions of business.

2. INTRODUCTION

2.1. This is the privacy policy of Strauss & Co Proprietary Limited ("Strauss & Co") and applies to all relevant dealings and interactions between Strauss & Co and third parties where Strauss & Co collects and processes personal information

2.2. For purposes of the Protection of Personal Information Act, 2013 ("POPIA"), Strauss & Co is the 'responsible party' for the processing of users' personal information and in terms of the General Data Protection Regulation (GDPR) (EU) 2016/679 ('GDPR') Strauss & Co is the 'data controller' for the processing of users' personal information.

2.3. Strauss & Co is committed to protecting users' privacy and personal information and therefore warrants that no information collected by it will be used for any purposes other than as stipulated in or reasonably expected from the general terms of business or this privacy policy.

2.4. By making use of the website, placing a bid and/or buying a lot or linking to the website, the user explicitly agrees and consents to the provisions of this privacy policy, including the further provisions outlined in the general terms of business. If the user does not agree with the above, the user must refrain from accessing the website.

2.5. Any personal information collected is for Strauss & Co's internal business purposes or other statutory requirements only, and no personal information will be supplied or distributed to any third party without the user's consent unless the supply or distribution of such personal information is reasonably expected or necessary for the performance by Strauss & Co of its obligations under and in terms of the general terms of business.

2.6. The personal information, whether public or private, will not be sold, exchanged, transferred, or given to any other company for any reason whatsoever, without the user's consent, other than for the express purpose of effecting the collection of any purchased lot. This does not include trusted third parties, who assist Strauss & Co in operating the website, conducting business or servicing the user, provided that such third parties agree to keep this information confidential.

2.7. Strauss & Co may release the user's personal information when it believes such release is appropriate in order to comply with the law, enforce its general terms of business and/or to protect its or third parties' rights, property or safety.

2.8. Notwithstanding the provisions of this clause 2, anonymised, non-personally identifiable user information may be provided to other parties for marketing, advertising, statistical and/or record-keeping purposes.

2.9. Strauss & Co understands the importance of keeping users' personal information secure and has implemented appropriate technical and physical steps to safeguard it.

3. USE OF PERSONAL INFORMATION

3.1. The general types of personal information that Strauss & Co or invaluable.com may collect from users and the process to collect personal information are as follows:

3.1.1. personal information provided by the user by filling in the forms on the website and information given in hard copy form by any other means ('submitted user information') providing the user's name, date of birth, address, credit information and any other personal information relevant to the services provided by Strauss & Co. The processing of such personal information is necessary for the performance of a contract between Strauss & Co and the user and to comply with South African legal obligations;

3.1.2. as part of the submitted user information, the user may also provide interests and marketing preferences, which are relevant to the services provided by Strauss & Co. The processing of such personal information is deemed to constitute processing in the pursuit of the legitimate interests of Strauss & Co;

3.1.3. correspondence or other contacts that a user may have with Strauss & Co, which is deemed to be for the legitimate interests of Strauss & Co;

3.1.4. details of transactions carried out through the Invaluable Platform or the Website and any communications by telephone, in person, or by any other means relating to those transactions, which information is necessary for the performance of a contract between Strauss & Co and the user;

3.1.5. Strauss & Co may also obtain information when a user subscribes to Strauss & Co's catalogues. In this regard, the processing of such personal information is in pursuit of the legitimate interests of Strauss & Co; and

3.1.6. details of a user's visits to the website including, but not limited to traffic data, web logs or other communication data and resources accessed by the user, which is in pursuit of the legitimate interests of Strauss & Co.

3.2. Specific personal information that Strauss & Co may collect and process from a user's use of the website, which is in pursuit of the legitimate interests of Strauss & Co, consists in the following, namely:

3.2.1. **Cookies.** A cookie is a simple text file that is stored on a user's computer or mobile device by a website's server and only that server will be able to retrieve or read the contents of that cookie. It allows a website to remember things like the preferences of a user. The use of the website by a user will result in Strauss & Co placing cookies on the user's computer, as set out further in clause 12.

3.2.2. **IP Addresses.** When visiting the website, Strauss & Co may collect certain information pertaining to the user's computer, including the user's IP address, operating system and browser type.

3.3. Personal information is collected for the following reasons, purposes and legal grounds:

3.3.1. **To improve client service:** User personal information helps Strauss & Co to more effectively respond to the client service requests and support the needs of users. The legal basis for processing such personal information is that it is in pursuit of the legitimate interests of Strauss & Co;

3.3.2. **To process transactions:** User personal information, whether public or private, will not be sold, exchanged, transferred, or given to any other company

for any reason whatsoever, without the user's consent, except where such information exchange is necessary for the express purpose of making available the purchased product or service to the user for collection by the buyer and processing the transaction, which is necessary for the performance of a contract;

- 3.3.3. **To send periodic emails or text messages:** Any email address or mobile telephone number provided by the user may be used to send such user personal information and updates pertaining to any bid placed by him or any lot sold to the user, which is necessary for the performance of a contract;
- 3.3.4. **To send marketing updates:** Where the user has consented to receiving periodic marketing updates, company news, and/or related product or service information, any personal information collected may also be used for these purposes, which is in pursuit of the legitimate interests of Strauss & Co; and
- 3.3.5. **Automatically stored information:** IP addresses, cookies, usernames and passwords and other related security content, products viewed, purchases made and purchase history, pages visited, links opened and similar information may be stored automatically by the Website or Strauss & Co information technology systems. The storage of such information is for the legitimate interests of Strauss & Co.

4. SECURITY OF INFORMATION

- 4.1. Strauss & Co is committed to protecting the personal information of users and securing its information technology systems. Strauss & Co considers the confidentiality of users' personal information to be important and industry-standard security measures are utilised to safeguard personal information from manipulation, destruction or access by unauthorised persons and to prevent unauthorised disclosure.
- 4.2. Strauss & Co continually enhances its security measures as new technology is made available and in response to newly discovered threats.
- 4.3. A variety of security measures are used to maintain the safety of the personal information when a bid is placed or a lot is purchased or personal information is entered, stored, recalled or accessed. These measures include electronic firewalls and various other protection measures that involve virus scanning, installation of security patches, vulnerability testing, backup and recovery planning, employee training, security audits, etcetera.
- 4.4. All supplied sensitive personal information including, but not limited to, personal particulars, credit card or EFT details are transmitted via Secure Socket Layer ('SSL') technology and then encrypted into the database of Strauss & Co's payment provider. Such information will only be accessible by the authorised personnel with special access rights to such systems, and such individuals are required to keep the information confidential.
- 4.5. After a transaction has been concluded on the website, the user's purchase information, such as credit card or electronic file transfer ('EFT') details will not be stored on Strauss & Co's servers.
- 4.6. Strauss & Co does not send e-mails to users asking them to provide it with their account or other information or e-mails inviting users to link to its website and shall not be liable for any loss suffered by any person relating to such fraudulent e-mails sent by third parties or other related fraudulent practices by third parties such as the unauthorised use of Strauss & Co's brand names, marks goodwill and reputation in an attempt to mislead people into thinking that it is, or is associated with, Strauss & Co. Strauss & Co may, however, from time to time send e-mails requesting a user to provide credit card details in respect of subscription payments or purchases made, which e-mail shall specifically indicate that it is in relation to subscription payments or a specified purchase.
- 4.7. Fraudsters may send invoices to users purporting to originate from Strauss & Co or make other requests for payment. If a user ever has any reason to doubt the authenticity of an invoice with the name of Strauss & Co on it or any payment communication, a user should enquire if the request is authorised and ask Strauss & Co to confirm if it is a valid invoice.
- 4.8. Any transmission of personal information is at the

own risk of the user and Strauss & Co will not be held liable for any resultant misuse of personal information.

5. RESPONSIBILITIES OF THE USER

- 5.1. Each user remains responsible for maintaining the confidentiality of his username, password, credit card details and any other security information provided to or chosen by the user.
- 5.2. Strauss & Co encourages users to: (i) use strong account passwords for the website; (ii) not share account login details with any person; and (iii) change their passwords on a regular basis.
- 5.3. The user remains responsible for restricting access to the user's computer or other electronic device, but shall be liable for any purchases made or bids placed using his details, regardless of whether a third party had gained access to such user's computer or other electronic device or username, password and other security information without his permission.
- 5.4. This privacy policy is subject to change from time to time and it is the responsibility of the user to ensure that he or she is up-to-date with these provisions when making use of the website.
- 5.5. Where changes to this privacy policy will have a fundamental impact on the nature of the processing or a substantial impact on the user, Strauss & Co will provide a reasonable notice to enable a user to exercise the user's privacy rights. This includes such instances where the user is located in the European Economic Area ('EEA') and wishes to object to the processing of personal information.

6. LINKS TO THIRD PARTY WEBSITES

- 6.1. Occasionally Strauss & Co may include links to third party websites.
- 6.2. The personal information that users provide to Strauss & Co will not be transmitted to these third party websites. These third party sites may however collect personal information of users in accordance with their separate and independent privacy policies and Strauss & Co therefore has no responsibility or liability for the content of these linked sites and/or any activities conducted by the user on such sites.
- 6.3. Nonetheless, Strauss & Co seeks to protect the integrity of its site and welcomes any feedback about these third party sites, which feedback can be e-mailed to info@strausart.co.za.

7. PERSONAL INFORMATION TRANSFERS

- 7.1. Strauss & Co shall only transfer a user's personal information to entities from countries which have lower levels of data protection than the exporting country ('countries without equivalent protection'), or allow users' personal information to be accessed by entities in countries without equivalent protection, if the exporting entity has received assurances that the personal information will be adequately protected by the importing entity and when the consent of the relevant user has been obtained. Where the personal information of EEA residents is transferred outside of the EEA, Strauss & Co shall ensure that the necessary safeguards and contractual mechanisms are in place to protect users' personal information.
- 7.2. The personal information that is obtained from users when registering for online auctions will be held on servers located in the United States of America and the United Kingdom. Strauss & Co shall procure that any third party whose servers host users' personal information is under a legal obligation to comply with the requirements of the GDPR and the EU-US Privacy Shield (which replaced the Safe Harbour provisions), to the extent applicable, when conducting any processing activities or transfer of personal information.

8. RETENTION OF PERSONAL INFORMATION

- 8.1. Strauss & Co may retain the personal information of users for as long as is necessary to render its services, maintain business records, comply with the South Africa's Financial Intelligence Centre Act, 2001 ('FICA'), tax and legal requirements. The retention of personal information also serves to protect and defend Strauss

& Co against potential legal claims.

- 8.2. For purposes of Strauss & Co's research and record-keeping of the ownership of art objects, to assist with checks on the validity of works, provenance and title, Strauss & Co will keep the personal information of users for as long as the record is relevant to the legitimate interests of Strauss & Co.

9. ADDITIONAL REQUIREMENTS UNDER THE GDPR

The GDPR is a regulation in European Union law, which deals with data protection and privacy for all individuals within the EEA. It also addresses the export of personal data outside of the EEA. In order to meet the privacy requirements of the GDPR, Strauss & Co provides the following additional information to users.

9.1. The entity that is responsible for the personal information of a user

As provided in clause 2.1 of the privacy policy, if a user transacts in an auction with Strauss & Co or provides personal information as part of the registration process, then Strauss & Co will be the data controller of that personal information.

9.2. The legal basis on which Strauss & Co relies to process personal information

In clause 3 of the privacy policy it is specifically recorded what lawful basis Strauss & Co relies on when processing the different types of personal information of users. For compliance with the provisions of the GDPR, Strauss & Co provides additional clarifications regarding the lawful basis for its processing activities:

- 9.2.1. **Consent:** In certain instances, Strauss & Co processes personal information with the explicit consent of users.

- 9.2.2. **Performance of a contract:** Strauss & Co may process users' personal information when it needs to do this to fulfil a contract with a user, for example, for billing or shipping purposes.

- 9.2.3. **Legal obligation:** There are legal requirements that Strauss & Co has to comply with, for example, in the case of FICA, as provided in clause 8.1 of the privacy policy, if there is a legal requirement for a user to provide personal information for any such purpose, Strauss & Co will make this clear at the time and will also explain to users what the consequences will be if the user does not provide the requisite personal information. For example, if the user cannot submit the necessary information to register for an auction, then Strauss & Co will not be able to process a bid at such auction.

- 9.2.4. **Legitimate interests:** Strauss & Co processes personal information when it is in its legitimate interests to do this. Examples of such legitimate interests include: (i) the security of its auctions; (ii) obtaining insights on the preferences of users; (iii) maintaining accurate records; and (iv) ensuring that its website operates efficiently. Adequate safeguards are put in place to ensure that a user's privacy is protected and that Strauss & Co's legitimate interests are not overridden by a user's interests or fundamental rights and freedoms.

10. USERS' RIGHTS

- 10.1. Users residing in the EEA have the legal right to make a 'subject access request' to Strauss & Co to obtain access to their personal information and the reasons for processing such personal information.
- 10.2. For any further copies of personal information being requested by the user, Strauss & Co may charge a reasonable fee based on administrative costs.
- 10.3. Users may, in addition to subject access requests, ask Strauss & Co that their personal information kept by Strauss & Co is: (i) rectified if the information is inaccurate or out of date; (ii) erased; or (iii) restricted in terms of its usage.
- 10.4. If a user has provided Strauss & Co with personal information and the grounds for processing such information are either contractual in nature or based on consent, the user has the right to be provided with the personal information in a structured, commonly used and machine readable format for transmitting it to another data controller. The same right would be available to the user where the processing of Strauss & Co is carried out by automated means.

- 10.5. A user also has a right to object to instances of processing in the following cases, namely:

- 10.5.1. **Direct marketing:** A user has, in accordance with the GDPR, the right to object to direct marketing at any time.
- 10.5.2. **Legitimate interests:** Where Strauss & Co processes personal information because of legitimate interests, a user has a right to object to this.
- 10.6. If Strauss & Co has asked for consent to process personal information, a user may at any time withdraw such consent. This will not affect the lawfulness of Strauss & Co's processing of the personal information prior to a user's withdrawal.
- 10.7. These rights of users may be limited in some situations, for example, where Strauss & Co can demonstrate that there is a legal requirement to process the user's personal information.
- 10.8. If a user would like to discuss or exercise any of these rights, they are entitled to contact Strauss & Co. Users are also encouraged to contact Strauss & Co to update or correct personal information if it changes or if it is inaccurate.
- 10.9. If a query or complaint remains unresolved with Strauss & Co, a user may file a complaint with the relevant data protection authority.

11. AUTOMATIC DECISION-MAKING

- 11.1. The manner in which Strauss & Co analyses personal information for advertising and risk assessments may entail profiling. In this regard, Strauss & Co may process personal information by using software that is capable of assessing a user's personal aspects and predict risks.
- 11.2. Strauss & Co may use the personal information it collects, for example, purchase and bidding information, to deduce the interests of a user. Strauss & Co may employ such information for automated decisions about the content and suggestions presented to users on its website.
- 11.3. Strauss & Co may use automated tools to flag suspicious activities on its website. This may be the case where there are multiple logins from different locations within a short span of time. These automated activities will not, in themselves, have legal or similar effects for a user.

12. COOKIES

- 12.1. When a user visits the website, Strauss & Co will place cookies on the computer or other electronic device of the user. The cookies that are utilised by Strauss & Co can be classified into the following categories:
- 12.1.1. **Functionality:** These cookies allow the website to remember information that was provided by a user when previously accessing the website. These cookies provide more personal features to a user's experience.
- 12.1.2. **Performance:** These cookies collect information about how visitors use the website. Information identifying a visitor is not collected by these cookies. The only information that is obtained by Strauss & Co is aggregated and anonymous. The reason for collecting such information is to improve the manner in which the website operates.
- 12.1.3. **Essential:** These cookies are integral to enable a user to navigate the website. Certain features on the website will not work properly if a user does not agree to the deployment of the cookies. Strauss & Co may in such instance be unable to provide services to a user unless the user accepts the use of such cookies.
- 12.2. Strauss & Co may partner with third parties to deliver more relevant advertisements to users and to obtain web statistics. The third parties may use cookies and other tracking mechanisms to monitor a user's visit to the website and other webpages. By monitoring such activities, the third party assists advertisers to provide users with content that is more relevant.
- 12.3. The cookies do not store personally identifiable information of users and Strauss & Co only uses trusted advertising partners who have their own separate privacy policies in place.