

ALL SOLD PRICES DETAILED ON THE WEBSITE ARE INCLUSIVE OF BUYER'S PREMIUM.

TERMS AND CONDITIONS OF SALE - BUYER

This document acts to confirm the terms and conditions under which Phixius Auctions, acting as agent, will sell Lots by auction to Buyers on behalf of Sellers.

1. Our Status

- a. We act as agent to sell the Lots on the Seller's behalf by auction.
- b. You will pay the Hammer Price, with Buyer's Premium at 23.5% of the Hammer Price together with VAT at the prevailing rate and any applicable charges within 14 days following the Auction in which the Lots are purchased by you.
- c. We will always treat your data with care, personal details are held securely and will not be sold. Our Privacy statement is available at www.phixiusauctions/privacy-data-policy

2. The Estimate

- a. The estimate is a guide to help you gauge how much you might have to spend to purchase the Lot.
- b. Estimates can change, they are not definitive and should not be thought of as the sale price.
- c. Estimates do not include the Buyer's Premium or VAT at the prevailing rate and any applicable charges.
- d. Estimates may be altered by a saleroom notice or announcement by the auctioneer before the Lot is offered.

3. Buyer's obligations and undertakings

- a. You warrant to us and to the Seller that:

- i. you will not bid on a Lot you do not intend to pay for
 - ii. you have the funds to complete the purchase at the total value of Hammer Price, Buyer's Premium together with VAT at the prevailing rate and any applicable charges;
 - iii. the funds are not connected with any criminal activity including tax evasion, and that you are neither under investigation nor have you been charged with or convicted of money laundering, terrorist activities or other crimes
 - iv. if the Lot you purchased is to be removed to a country outside the UK, all duties, taxes and licences on the export of the Lot are your responsibility.
- b. If you, the Buyer, decide to exercise your right to cancel, we are entitled to account directly to the Seller for any applicable refund and we shall retain on account amounts to compensate the Seller should the Lot be damaged or tampered with by you.
- c. You will indemnify us and the Seller in full on demand against all claims, costs or expenses incurred by us or the Seller as a result of any breach by you of any of the obligations in this clause.

4. Inspection of Lots

- a. As we act on behalf of the Seller, we are dependent on information provided by the Seller about their Lots. We may inspect Lots and will act reasonably in taking a general view about them. However we are normally unable to carry out detailed examinations of Lots to check their condition in the way a Buyer would do.
- b. We strongly recommend that you attend the auction viewing in person if possible. You are responsible for your decision to bid for particular Lot. If you bid on a Lot, including by telephone, absentee bid or online bidding, we will assume that you have carefully inspected the Lot and satisfied yourself regarding its condition.
- c. Please note that the Lots (in particular second hand Lots) are unlikely to be in perfect condition. Lots are sold 'as is' (i.e. as you see them at the time of the auction). Neither we nor the Seller accept any liability for the condition of second-hand Lots or for any condition issues affecting a Lot if such issues are included in the description of a Lot in the auction

catalogue (or in any saleroom notice) and/or which the inspection of a Lot by the Buyer ought to have revealed.

5. Descriptions and condition

- a. Our descriptions of the Lot will be based on
 - i. Information provided to us by the Seller of the Lot (for which we are not liable); and
 - ii. Our opinion (although it is likely that we will not be able to carry out a detailed inspection of each Lot).
- b. We will give you a number opportunities to view and inspect the Lots before the auction. You (and any independent consultants acting on your behalf) must satisfy yourself about the accuracy of any description of a Lot. We shall not be responsible for any failure by you or your consultants to properly inspect a Lot.
- c. Representations or statements by us as to authorship, genuineness, origin, date, age, provenance, condition or estimated selling price involve matters of opinion. We undertake that any such opinion will be honestly and reasonably held and accept liability for opinions given negligently or fraudulently.

6. Registration, Bidding and the Buyer

- a. You are required to register to bid by 5pm on the day before the auction. We reserve the right to impose a deadline prior to the auction by which you must register or by which we must receive an absentee bid.
- b. If you wish to bid on high value Lots, the registration deadline may be several days before the auction in order to allow us sufficient time to carry out the necessary checks.
- c. We reserve the right to require deposits at the point of Registration on high value Lots. Deposits are refundable after the auction if you are not a successful Bidder.
- d. Lots will be invoiced to the name and address on the Registration Form.
- e. Absentee bids may be left with us in writing indicating the maximum amount to be bid against a Lot (excluding Buyer's Premium and/or VAT and any applicable charges). We will execute absentee bids as cheaply as

possible having regard to the Reserve (if any) and competing bids. If two Bidders submit identical commission bids we may prefer the first bid received (where this can reasonably be ascertained). Neither we nor our employees or agents will be responsible for any failure to execute your absentee bid, unless our failure to do so is unreasonable.

f. Telephone bidding is offered on a first come first serve basis on high value lots. Neither we nor our employees or agents will be responsible for any failure to execute your telephone bid, unless our failure to do so is unreasonable.

g. Bidding online is available via phixiusauctions.com and our auction partners EasyLiveAuction.com. Please refer to EasyLiveAuction.com for their charges and terms and conditions.

h. We reserve the right to refuse to register you if you do not provide us with all the information and documentation that we ask for at our discretion.

i. We may bid on Lots on behalf of the Seller up to one bid below the Reserve.

j. We may refuse to accept any bid if it is reasonable for us to do so.

k. Bidding increments will be at our sole discretion (and in line with standard auction practice).

l. The Bidder placing the highest bid for a Lot accepted by the Auctioneer will be the Buyer at the Hammer Price. Any dispute about a bid will be settled at our discretion. We may reoffer the Lot during the auction or may settle the dispute in another way. We will act reasonably when deciding how to settle the dispute.

7. Anti-Money Laundering Regulations

a. We are obliged to comply with Anti-Money Laundering regulations which apply to individuals and businesses who deal in the sales, purchases and storage of works of art with a value of €10,000 (or equivalent) or more.

b. Buyers may be requested to provide photographic ID and proof of address documentation in advance of the Auction in which they are bidding in order to meet the requirements of the regulations.

8. The Purchase price

- a. As Buyer, you will pay:
 - i. The Hammer Price;
 - ii. Buyer's Premium of 23.5% of the Hammer Price
 - iii. Any artists resale right royalty payable on the sale of the Lot
 - iv. Any VAT due

9. VAT

- a. You are responsible for the payment of any VAT applicable on the Hammer Price and Buyer's Premium due for a Lot.
- b. We will charge VAT at the current rate at the date of the auction.

10. Artist's Resale Right

- a. From mid February 2006, living artists are entitled by law to receive a resale royalty each time their work is resold by or to an art market professional. From January 2012, the Right has been extended to include sales of works by artists who have died within the last 70 years (following the existing term of copyright). Royalties will be payable to the families and the beneficiaries of these artists.
- b. An artwork must be resold for more than 1000 euros Hammer Price (or equivalent) to qualify for the right. The rates applicable are calculated as a percentage of the Hammer Price and are set out on a sliding scale from 4% to 0.25%. The charge is exclusive of VAT. We reserve the right to pass all the cost to the Buyer of the qualifying artwork.

11. The contract between you and the Seller

- a. The contract for the purchase of the Lot between you and the Seller will be formed when the hammer falls accepting the highest bid for the Lot at the auction.
- b. You may directly enforce any terms in the Terms and Conditions of Sale - SELLER against a Seller to the extent that you suffer damages and/or loss as a result of the Seller's breach of the Terms and Conditions - SELLER.
- c. If you breach these Terms and Conditions - BUYER, you may be responsible for damages and/or losses suffered by a Seller or us. If we are contacted by a Seller who wishes to bring a claim against you, we may in

our discretion provide the Seller with information or assistance in relation to that claim.

d. We normally act as an agent only and will not have any responsibility for default by you or the Seller (unless we are the Seller of the Lot)

e. In addition to any other rights we may have to cancel a contract for sale under these Terms and Conditions - BUYER, in the event:

i. You are in breach of your warranties in clause 3; or

ii. We have not completed our enquiries pursuant to the Money Laundering Regulations and related legislation to our satisfaction;
or

iii. We have reason to believe that the transaction might be unlawful for any reason, or that the sale might put us under any civil or criminal liability,

iv. we may delay the completion of the sale, delay a release of a Lot or cancel the sale of a Lot

12. Payment

a. Immediately following your successful bid on a Lot you will:

i. Pay to us the Total Amount Due by one of the following methods:

1. BACS

2. Debit Card

3. Credit card - only in the UK up to a limit of £500

4. Cash - up to a limit of £10,000 in person

13. Title and Collection of Lots

a. While you are bound by the contract for the purchase of the Lot from the fall of hammer on your successful bid, ownership in the Lot will not pass to you until you have paid us in full the Total Amount Due in cleared funds for that Lot;

b. You may not claim or collect your Lot until you have paid for it and ownership has passed to you.

c. You will (at your own expense) collect any Lots that you have purchased and paid for either:

- i. Not later than 14 days following the day of the auction
- ii. Not later than 14 working days following the date that we have received payment of the Total Amount Due in cleared funds, if later.

14. Storage of Lots

a. If you do not collect the Lot within the time period set out in above, you will be responsible for any reasonable removal, storage and insurance charges in relation to the Lot.

b. The risk of loss or damage to the Lot will pass to you when you (or your agents) take physical possession of the Lot.

c. If you do not collect the lot that you have paid for within 14 days after the auction we may sell the Lot. We will pay the proceeds of any such sale to you, we will deduct any storage charges or other sums that we have incurred in the storage and sale of the Lot. We reserve the right to charge you a selling commission at our standard rates on any such resale of the Lot.

15. Remedies for non-payment or failure to collect purchases

a. Please do not bid on a lot if you do not intend to buy it. If your bid is successful, these Terms and Conditions of Sale - BUYER will apply to you. This means that you will have to carry out your obligations set out in these Terms and Conditions of Sale - BUYER. If you do not comply with these Terms and Conditions of Sale - BUYER, we may (acting on behalf of the Seller and ourselves) pursue one or more of the following measures:

- i. Take action against you for damages for breach of contract
- ii. Reverse the sale of the Lot to you and/or any other Lots sold by us to you;
- iii. Resell the Lot by auction or private treaty (in which case you will have to pay any difference between the price you should have paid for the Lot and the price we sell it for as well as the charges outlined in Clause 8. Please note that if we sell the Lot for a higher amount than your winning bid, the extra money will belong to the Seller;

- iv. Remove, store and insure the Lot at your expense;
- v. If you do not pay within 14 days of your successful bid, we may charge interest at a rate not exceeding 1.5% per month on the Total Amount Due;
- vi. Keep that Lot or any other Lot sold to you until you pay the Total Amount Due
- vii. Reject or ignore bids from you or your agent at future auctions or impose conditions before we accept bids from you; and / or
- viii. If we sell any Lots for you, use the money made on these Lots to repay any amount you owe us.

b. We will act reasonably when exercising our rights under clause 7. We will contact you before exercising these rights and try to work with you to correct any non-compliance by you with these Terms and Conditions.

16. Forgeries

a. A sale shall be cancelled and the Buyer shall be entitled to a refund of both the Hammer Price and the Buyer's Premium if a Lot bought by the Buyer through our Auction is shown to our satisfaction and within 14 days of the Auction to be a forgery.

17. Data Protection

a. We will hold and process any personal data in relation to you in accordance with our current privacy policy, a copy of which is available on our website.

18. Liability

a. Save as set out in these Terms and Conditions, we exclude to the fullest extent permitted by law all warranties and conditions, whether express or implied by statute, common law or otherwise.

b. Nothing in these Terms shall operate to exclude or limit the liability of a party in respect of death or personal injury resulting from that party's own negligence, for fraud or for any liability that cannot be excluded or limited under applicable law.

c. No party to these Terms shall be liable to any other contract, tort (including negligence) or otherwise for any indirect or consequential losses, or for any loss of profits, loss of good will, loss of revenue, loss of business or loss of anticipated savings.

d. Subject to Clauses 10.b and 10.c, our liability to you shall not exceed £5,000, unless your claim relates to an item sold through an Auction in which case our liability to you shall not exceed the greater of £15,000 or the Hammer Price for the relevant Lot.

e. We will not be responsible or liable for errors and omissions to execute bids, caused by a loss of internet connection, a breakdown or interruption of the on-line bidding system, or a breakdown or failure of any internet connection, computer or IT system.

19. General

a. No party shall have any liability in respect of any delay in performance or non-performance of its obligations under these Terms (other than an obligation to pay) owing to Force Majeure. If a party is affected by Force Majeure it shall notify the other parties as soon as reasonably possible, in any event within 5 days, and shall take reasonable steps to mitigate the effect of the Force Majeure. Subject to Clause 4.b, risk in the Lot remains with you at all times until risk passes to the Buyer. You will indemnify us and our employees and agents, and the Buyer (where applicable) against all losses, damages, claims, costs and expenses suffered or incurred as a result of any claim in respect of the Lot or proceeds of the sale of the Lot.

b. Every person on our premises shall be deemed to be there at their own risk and, subject to clause 9.b, shall have no claim against us in respect of accident or loss, however caused.

c. These Terms are governed by in interpreted in accordance with the laws of England and Wales or the laws of Scotland or Northern Ireland if you live there). If you choose to bring proceedings in conjunction with these Terms you must do so in the courts of England and Wales, unless you live in Scotland, in which case you can choose to bring proceedings there, or in Northern Ireland, in which case you can choose to bring proceedings there.

d. Any or all part of any term of these Terms that is found to be unfair or unenforceable by a court of competent jurisdiction will be treated as

deleted and the remainder of the Terms will continue to govern each of our respective obligations.

e. Any notice from you to us must be sent in writing to us at our address detailed on our website.

f. If you elect to collect the Lot from us you will bear all associated cost, expenses and duties.