



John Pye
LUXURY
EST.1968

NOTICE TO BIDDERS & BUYERS

Where applicable, these terms and conditions ('Terms') govern the relationship between Bidders and John Pye Luxury Assets, and Buyers and John Pye Luxury Assets as well as (where applicable) the Sale Agreement (defined below). These Terms apply to all bidding (including online bidding) at auction sales conducted by or in conjunction with John Pye Luxury Assets (as well as all sales made at auctions) and will become binding on Bidders and Buyers respectively as set out below at condition 1.6.

Bidders and Buyers should read these Terms carefully before bidding or agreeing to buy a Lot at auction. Their attention is particularly drawn to condition 5 below which contains specific limitations and exclusions of liability. The after-sale warranty is described in Appendix 1.

IMPORTANT: Additional information relevant to any auction may be set out in the Important Notes (as defined below) and/or the catalogue, and/or at the Premises (as defined below). Bidders should read any such additional information as well. Announcements affecting the auction may also be given out before and during the auction without prior written notice. Bidders should therefore be alert to the possibility of additional information and/or changes to the auction and ask before bidding if there have been any.

1. INTERPRETATION

1.1 The definitions in this condition apply to these Terms:

"Bidder" means a person considering, making or attempting to make a bid.

"Buyer" shall mean the maker of the highest bid accepted by John Pye Luxury Assets whether on the fall of the hammer (when the Hammer Price is achieved) or by private treaty sale.

"Buyer Premium" refers to the premium (usually 22% but which is specifically delineated in the Important Notes), which, is incurred on the Hammer Price of all Lots unless stated otherwise.

"Defaulter's Entry Fee" means the fee specified in the Important Notes which may, at the discretion of John Pye Luxury Assets, be charged to the relevant party in the case of any Lot having to be re-auctioned otherwise than due to a fault of John Pye Luxury Assets.

"Deposit" means the cash (or as otherwise agreed) deposit paid by the Bidder upon Registration, as notified by John Pye Luxury Assets in the Important Notes.

"Good(s)" includes any goods forming a Lot or Lots as described in the relevant Important Notes.

"Hammer Price" shall mean the highest bid accepted by John Pye Luxury Assets excluding any VAT that may be included therein, and as specified in the Important Notes.

"Important Notes" means the notes associated with each auction including but not limited to the Health & Safety notes, viewing times, payment details, collection times, the amount of the Buyer Premium, VAT chargeable, and any other relevant terms relating to that particular

auction and/or sale, and which in all cases are governed by these Terms.

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“John Pye Luxury Assets” along with any other authorised trading name such as John Pye Auctions, is a trading name of (and means) John Pye and Sons Limited who have the conduct of auctions via an automated online website facility and/or any other authorised medium or forum so notified by John Pye Luxury Assets from time to time.

“Lot” means any single Good, group of Goods, or set of Goods sold at an auction on the Premises.

“Premises” means the location where the individual Lot and/or Lots under the control of John Pye Luxury Assets are stored and where Bidders may view them before, during or following any auction.

“Registration” means all or any one of the following as appropriate:

- (i) the payment of the Deposit in cash or electronically, or as otherwise notified by John Pye Luxury Assets in the relevant Important Notes;
- (ii) the presentation of 2 forms of identification acceptable to John Pye Luxury Assets when requested; and
- (iii) the completion of the online registration form(s).

“Resale Royalty” means the artist’s resale royalty payable in the UK under the Artist’s Resale Right Regulations 2006;

“Sale Agreement” means the contract for sale between the Seller and the Buyer formed upon the achievement of the Hammer Price and which is subject always to the relevant and applicable terms within these Terms including (without limitation) those attached at Appendix 3.

“Seller” means the owner(s) of the Goods(s) and any party or parties acting as agent for the owner(s) in depositing the Good(s) with John Pye Luxury Assets for sale at auction.

“VAT” means Value Added Tax, Import Value Added Tax, any similar sales tax or an amount in lieu of Value Added Tax, as applicable, calculated at the rate applicable at the time of the sale.

“Working Day” means any day that John Pye Luxury Assets is open to the public for business.

1.2 The headings of the Terms do not form part of the Terms.

1.3 Save in the context of any online auctions held by John Pye Luxury Assets where reference to writing will include reference to email, writing or written does not include faxes and e-mail unless otherwise notified by John Pye Luxury Assets.

1.4 If any of these Terms are inconsistent with any term of the Important Notes, the Important Notes shall prevail.

1.5 All bidding, and the sale and purchase of Lots at our public auctions (which, for the avoidance of doubt include our online auctions) are subject to these Terms.

1.6 All Bidders acknowledge and agree that upon completing Registration the conditions applicable to them in these Terms become binding upon them, and all Buyers acknowledge and agree that the conditions applicable to them in these Terms will become binding upon the achievement of the Hammer Price.

1.7 These Terms shall apply to post-auction sales of Good(s) by John Pye Luxury Assets. References to “auction” in these Terms shall also be read as “post-auction sale” (where the context allows).

1.8 John Pye Luxury Assets has the right to revise and amend these Terms from time to time to reflect changes in market conditions affecting its business, changes in technology, changes in payment methods, changes in relevant laws and regulatory requirements and changes in various systems’ capabilities. Bidders, Buyers and Sellers will be subject to the policies and terms in force at the time these Terms become binding upon them.

1.9 VAT is payable in accordance with applicable law. All prices, fees, charges and expenses set out in these Terms are quoted ex VAT.

2. JOHN PYE LUXURY ASSETS’ ROLE

2.1 John Pye Luxury Assets acts as agents for the Seller and are not answerable or personally responsible to the Buyer or Bidder for any breach of the Sale Agreement or other default by the Seller, unless John Pye Luxury Assets sells the Lot as principal.

2.2 In its role as auctioneer of Lots, John Pye Luxury Assets acts solely for and in the interests of the Seller. John Pye Luxury Assets’ job is to sell the Lot at the highest price obtainable at the sale to a Bidder. John Pye Luxury Assets does not act for Buyers or Bidders in this role and does not give advice to Buyers or Bidders. When it or its staff makes statements about a Lot or, if John Pye Luxury Assets provides a condition report on a Lot it is doing that on behalf of the Seller of the Lot.

2.3 John Pye Luxury Assets does not owe or undertake or agree to any duty or responsibility to Bidders in contract or tort (whether direct, collateral, express, implied or otherwise). If the Hammer Price is achieved, at that stage John Pye Luxury Assets will automatically enter into a contract with the Buyer subject to these Terms.

2.4 John Pye Luxury Assets will:

2.4.1 until the date and time specified in the Important Notes or otherwise notified to Buyers, store the Lot at the Premises (and, for the avoidance of doubt, John Pye Luxury Assets’ duty to the Buyer while the Lot is at the Buyer’s risk and/or is the Buyer’s property and is in our

custody and/or control is to exercise reasonable care in relation to it only);

2.4.2 (subject to any power of the Seller or John Pye Luxury Assets to refuse to release the Lot to a Buyer) release the Lot to a Buyer in accordance with these Terms (and provided the Buyer has paid to John Pye Luxury Assets and the Seller all monies due in cleared funds); and

2.4.3 provide the after-sale warranty described in Appendix 1.

3. BASIS OF SALE & DESCRIPTION OF LOTS

3.1 All Lots are sold 'as they lie' with all faults and imperfections and errors of description (subject to the contractual after-sale warranty offered by John Pye Luxury Assets for Lots comprising watches and/or jewelry set out at Appendix 1 of these Terms). Many Lots are of an age and type, which means that they are not in perfect condition. The absence to any reference to the condition of a Lot does not imply that the Lot is free from faults, imperfections and restorations.

3.2 Illustrations in catalogues, digital displays or brochures are for identification only. Neither John Pye Luxury Assets nor the Seller will be held responsible for any damage or defect that has not been notified to the Buyer. All weights are approximate, whether or not qualified by the terms "stated to be" or "approximately" and illustrations are for identification purposes only; they are rarely exact and cannot be used as precise indications of size or to convey full information as to the condition of Lots.

3.3 Attribution and authorship are matters of opinion and not of fact. John Pye Luxury Assets' description of Lots is partly dependent upon the information provided by the Seller and experts John Pye Luxury Assets may consult, the amount of research and any examination or testing John Pye Luxury Assets may reasonably and practically carry out prior to an auction, and the generally accepted opinion of experts available at the time of cataloguing the Good(s).

3.4 Special terms may be used in catalogue descriptions of particular classes of items (including, without limitation, Books, Jewellery, Paintings, Guns, and Firearms) in which case the descriptions must be interpreted in accordance with the specific glossary appearing in the catalogue. These notices and terms are subject always to these Terms and Bidders and Buyers are reminded of their responsibility to make all efforts necessary to satisfy themselves as to the authenticity of any item on which they place a bid. In relation to the auction of books, clocks and watches specifically, please see the notes at Appendix 2 to these Terms.

3.5 Bidders must satisfy themselves prior to sale as to the condition of each Lot and should exercise and rely on their own judgment and inspections as to whether the Lot accords with its description. Whilst John Pye Luxury Assets will provide a condition report in respect of most Lots free of charge, it will not enter into a contract with any Bidder and/or Buyer in respect of it. Nor does the Seller owe or agree to owe a Bidder any obligation or duty in respect of this free report about a Lot, which is available for a Bidder's own inspection or for inspection by an expert instructed by any Bidder. John Pye Luxury Assets shall exercise reasonable care when preparing catalogue descriptions and condition reports in a manner consistent with its role as auctioneers of a large number of lots and subject to the risks inherent to describing unique works of art and collectable items. Additional information applicable to any given auction may also be set out in the catalogue, on our Website, and/or in a notice displayed at the Premises, and it is the Bidders responsibility to review that information.

3.6 John Pye Luxury Assets accepts bids on the basis that each Bidder has had the opportunity to inspect the Lot prior to bidding and has satisfied himself as to the Lot, its description, age, authenticity, genuineness, attribution, provenance, origin, condition, importance, size, quality, quantity, rarity, value, historical reference or significance, medium, material, period, culture and source.

3.7 John Pye Luxury Assets is not able to carry out exhaustive due diligence on each Good(s). Lots offered for sale are available for inspection prior to the auction and Bidders and Buyers are invited to carry out, and shall be responsible for carrying out, their own due diligence over Lots offered for sale.

3.8 Bidders and Buyers acknowledge that, inevitably, representations or statements made by John Pye Luxury Assets or the Seller (whether given orally or in writing, either before or during an auction) as to authorship, authenticity, genuineness, attribution, origin, date, age, provenance, quality, rarity, value, historical significance, period or condition involve matters of opinion. Neither John Pye Luxury Assets nor our employees, agents nor the Seller accept liability for the correctness of such opinions.

3.9 Other than those warranties which cannot be excluded by law or which are expressly set out in these Terms, no oral or written warranty (made prior to or at the time of sale of any Lot) or other term (whether express or implied and whether implied by statute, common law, custom or otherwise) as to the age, correctness of any, suitability, fitness for purpose, or satisfactory quality of the Lot is given by John Pye Luxury Assets, their servants or agents or by any Seller to any Buyer in respect of any lot, and any express or implied conditions or warranties are excluded to the fullest extent permitted by law. For the avoidance of doubt, the Lots are not sold by sample, and the Buyer shall be deemed to have inspected the Lot(s) he/she buys.

3.10 Other than those representations which cannot be excluded by law, no oral or written representation made prior to or at the time of sale of any Lot shall be deemed to be a representation of fact and neither John Pye Luxury Assets nor the Seller undertakes any obligation or duty (whether in contract or tort or otherwise) in respect of the accuracy or completeness of any statement or representation made by John Pye Luxury Assets, the Seller, or on John Pye Luxury Assets' behalf which is in any way descriptive of any Lot (including without limitation: age, authenticity, genuineness, attribution, provenance, origin, condition, importance, size, quality, quantity, rarity, value, historical reference or significance, medium, material, period, culture or source, and including in respect to the guide price that a willing buyer might pay for the Lot); and, no such oral or written representations shall be deemed to be incorporated into such sale nor to have induced any Bidder to bid.

Consumer Legislation

3.11 The Buyer acknowledges that a sale by auction IS NOT a consumer sale for the purposes of the Sale of Goods Act 1979 (as amended by the Sale and Supply of Goods Act 1994 and as replaced by the Consumer Rights Act 2015) and the Unfair Contract Terms Act 1977 / 1999 Regulations and the Buyer shall not seek to rely upon any conditions or warranties implied thereby or by any other legislation. All lots are 'Sold as Seen' and 'As They Lie' with no grading or guarantees and can include (without limitation) used items, salvage, raw returns, ex-display, repossessed and seized goods.

3.12 Private treaty sales made under these Terms are deemed to be sales by auction for purposes of consumer legislation.

Rescission

3.13 John Pye Luxury Assets shall have the right, but not the obligation, to rescind a sale without notice to the Buyer, where John Pye Luxury Assets reasonably believes that there is a material breach of the Seller's representations and warranties, or an adverse claim is made by a third party including but not limited to, someone claiming ownership of the Good(s) or a foreign government or governmental agency. Upon notice by John Pye Luxury Assets of rescission of the sale, the Buyer will promptly return the Good(s) in question to John Pye Luxury Assets. John Pye Luxury Assets will then refund the Hammer Price, Buyer's Premium and VAT on the Lot paid to John Pye Luxury Assets. The refund shall constitute the sole remedy and recourse of the Buyer against John Pye Luxury Assets and the Seller with respect to such claim.

4. EXPORT AND IMPORT TRANSPORTATION AND SHIPPING

Export and Import

4.1 Before bidding on any Lot, Bidders are advised to make their own enquiries as to whether a licence is required to export the Good(s) from the United Kingdom or the European Union as the case may be. Bidders are advised that some countries prohibit the importation of Good(s) made of or incorporating (irrespective of percentage or age) animal material, such as but not limited to ivory, whalebone, rhinoceros horn or tortoiseshell, and/or prohibit the importation of Good(s) originating from certain countries. The importation of certain types of goods may also be restricted (e.g. certain brands of watches are subject to import restrictions in the USA). Accordingly, prior to bidding, Bidders considering exportation and importation of Good(s) should familiarise themselves with applicable export and import regulations of the countries concerned. It is solely the Buyer's responsibility to comply with these laws and to obtain any necessary export, import and endangered species licences and/or permits. Failure to obtain a licence or delay in so doing shall not constitute a basis to cancel a purchase or delay in making payment for a purchase.

Transport and Shipping

4.2 John Pye Luxury Assets does not provide packing, handling or shipping services. However, John Pye Luxury Assets will coordinate with shipping agents instructed by the Buyer in order to facilitate the packing, handling and shipping of Lot(s) bought.

4.3 All costs and risks in relation to packing, handling, shipping, customs and insurance shall be fully assumed by the Buyer. The costs of such services shall be paid for in advance directly to the shipping agent. John Pye Luxury Assets shall not under any circumstances be liable for acts or omissions of packers, handlers, carriers, or others (whether or not John Pye Luxury Assets has introduced them to the Buyer) even if their acts or omissions result in loss or damage to the Lot(s).

5. LIABILITY TO BUYER

5.1 Subject to condition 5.3 below, John Pye Luxury Assets' and the Seller's total liability in contract, tort (including negligence or breach of statutory duty), misrepresentation or otherwise, arising in connection with the performance or contemplated performance of the sale of a Lot, shall be limited to the Hammer Price actually paid by the Buyer for the Lot.

5.2 SUBJECT TO CONDITION 5.3 BELOW, NONE OF JOHN PYE LUXURY ASSETS NOR THE SELLER SHALL BE LIABLE TO THE BUYER FOR ANY LOSS OF PROFITS, LOSS OF BUSINESS, LOSS OF ANTICIPATED SAVINGS OR FOR ANY SPECIAL, INDIRECT, INCIDENTAL, OR CONSEQUENTIAL LOSS, COSTS, DAMAGES, CHARGES OR EXPENSES TO THE FULLEST EXTENT PERMITTED BY LAW.

5.3 For the avoidance of doubt, nothing in these Terms limits John Pye Luxury Assets' liability, nor, where applicable, the liability of the Seller for:

- (a) death or personal injury caused by negligence; or
- (b) fraud or fraudulent misrepresentation; or
- (c) any breach of the obligations implied by section 12 of the Sale of Goods Act 1979 or section 2 of the Supply of Goods and Services Act 1982; or
- (d) losses for which it is prohibited by section 7 of the Consumer Protection Act 1987 to limit liability; or
- (e) any other matter for which it would be illegal or unlawful to exclude or attempt to exclude liability.

5.4 The Seller will not be liable for any injury, loss or damage caused by the Lot after the achievement of the Hammer Price in respect of the Lot.

5.5 Neither John Pye Luxury Assets nor the Seller will be liable whether in negligence, tort, breach of contract or statutory duty or in restitution or under the Misrepresentation Act 1967 or in any other way for lack of conformity with or any inaccuracy, error, misdescription or omission in any description of the Lot or any entry or estimate in respect of it, made by John Pye Luxury Assets or the Seller or on either of their behalves (whether made in writing, including in the Important Notes or on the website, or orally, or by conduct or otherwise) and whether made before or after the auction.

6. RISK AND TITLE

6.1 The title in the Lot shall not pass to the Buyer until the Hammer Price and the Buyer Premium have been paid to John Pye Luxury Assets (and have been received in full and cleared funds) and any other instrument tendered in payment has been cleared. Until title passes, and subject to condition 9.1 below, John Pye Luxury Assets reserves the right to dispose of the Lot.

6.2 From the time when a Hammer Price is reached in respect of a Lot, a Lot is deemed sold, and notwithstanding condition 6.1 above, it is at the risk of the Buyer from that point onwards.

6.3 Buyers are advised to obtain insurance in respect of the Lot as soon as possible after the auction.

7. CONDUCT OF THE AUCTION AND SALE AGREEMENT

7.1 Without prejudice to any other of their rights set out in these Terms, John Pye Luxury Assets has absolute discretion without giving any reason to decline to register any Bidder, refuse any bid, to withdraw any Lot before the hammer falls, to divide any Lot, to combine any two or more Lots, to withdraw any Lot and/or Lots from the auction, or to alter the time or place of exhibition of the Lots, or to alter the rules and procedures relating to the auction. John Pye Luxury Assets is not bound to accept any offer.

7.2 Bidders wishing to participate in an auction must first:

7.2.1 view all Lots; and

7.2.2 complete Registration (including the payment of the Deposit), before they will be admitted to participate in any auction.

7.3 The Sale Agreement will be formed once the Hammer Price has been achieved, at which point the Lot shall be deemed sold subject to the provisions of condition 6.1 above. If the Buyer acts as agent, unless otherwise agreed in writing by John Pye Luxury Assets, the Buyer and his principal shall be jointly and severally liable to the Seller and John Pye Luxury Assets under these Terms.

7.4 For the avoidance of doubt, John Pye Luxury Assets is not a party to the Sale Agreement (in which the Seller is principal) but acts as the Seller's agent only and is not liable for any breach of these Terms by either the Buyer or the Seller.

7.5 Immediately after the achievement of the Hammer Price the terms of condition 8 below shall apply.

7.6 If a Bidder is unsuccessful in achieving the Hammer Price, they may recover their Deposit from John Pye Luxury Assets or, they may request in writing that John Pye Luxury Assets keep the Deposit against future auctions which the Bidder may participate in, and make them a registered 'regular customer' of John Pye Luxury Assets provided they adhere to bi-annual requests for identification.

7.7 Any disputes in relation to the bidding, or following the attainment of the Hammer Price in relation to what bids were made by who shall be referred to John Pye Luxury Assets for decision. For the avoidance of doubt, John Pye Luxury Assets shall have absolute discretion to cancel the Sale Agreement and to re-auction the Lot (which is the subject of any dispute) either during the same or a subsequent auction, and, in all cases, John Pye Luxury Assets' decision in respect of any such dispute (for which no justification or reasons shall be required) will be final.

7.8 In the event that John Pye Luxury Assets exercises the discretion to cancel the Sale Agreement referred to at condition 7.7 above, neither the original Buyer nor the Seller shall be entitled to rely on the original Sale Agreement for any purpose whatsoever save that the Buyer shall be entitled to the return of any deposit or other money which he may have paid under the original Sale Agreement.

7.9 When making a bid, a Bidder accepts personal liability to pay the purchase price, including Buyer's Premium and all applicable taxes and charges, unless it has been explicitly agreed in writing with John Pye Luxury Assets before the start of the auction that the Bidder is acting as agent on behalf of an identified third party acceptable to John Pye Luxury Assets and that John Pye Luxury Assets will only look to the principal for such payment.

7.10 John Pye Luxury Assets reserves the right to turn away any potential sellers and/or Bidders who do not present appropriate identification upon reasonable request. Additionally, John Pye Luxury Assets reserves the right to request Bidders to submit identification, a bank guarantee, advance payment or a financial reference in order to qualify to bid.

7.11 Persons attend auctions at their own risk.

7.12 Any Bidder wilfully or accidentally breaking or causing damage to any Lot(s) will be responsible for such loss or damage.

7.13 Where John Pye Luxury Assets conducts a sale on behalf of a Seller who is either a receiver or liquidator of a limited company or trustee in bankruptcy, the Seller and John Pye Luxury Assets on their behalf only sell whatsoever right, title or interest the company or bankrupt may have in any Lot.

7.14 John Pye Luxury Assets shall have the right, at its discretion, to refuse admission to the Premises or attendance at the auctions by any person.

7.15 The Important Notes and these Terms will be made available to Bidders on John Pye Luxury Assets' website, in the relevant catalogue and on request.

8. PRICE AND PAYMENT AND THE IMPORTANT NOTES

8.1 Following the achievement of the Hammer Price, the Buyer shall attend the relevant clerk and/or follow the appropriate process as notified to the Buyer by John Pye Luxury Assets and pay the Hammer Price (plus VAT where relevant), and the Buyer Premium (plus VAT where applicable). If the Buyer fails to do so by 5 pm 5 Working Days following the achievement of the Hammer Price (or such other time as is specified in the Important Notes), John Pye Luxury Assets shall have an absolute discretion to cancel the Sale Agreement, to retain the Deposit, and the terms of condition 10.1 below will apply.

8.2 All required payments will be settled in full and before removal of the Lot is permitted and will be in sterling (GBP) by way of CHAPS, Bankers Draft, Debit Cards, Cash (up to 11,000 Euros per Buyer) or as otherwise specified in the Important Notes or directly by John Pye Luxury Assets. All queries in relation to methods of payment must be made to John Pye Luxury Assets accounts department and unless otherwise agreed by John Pye Luxury Assets, the timing required under these Terms for payment is of the essence, and will under no circumstances be adjusted further to a

failure on the part of the Buyer to make the necessary enquiries and preparations in order to pay the Hammer Price.

8.3 In respect of telegraphic transfers, the remitting bank must include the bidding number (provided at Registration), the invoice number, and any other reference as shown in the Important Notes, or as otherwise directed by John Pye Luxury Assets.

8.4 All bankers' drafts will be confirmed with the drawn bank prior to acceptance, and Buyers must provide full details of the drawn bank including branch, contact name and telephone number.

8.5 Bankers Drafts can only be accepted for payment up to 4.00pm, Monday to Friday – after this time collection will be deferred to the next Working Day.

8.6 All Lots are sold exclusive of VAT, which, will be added to the Hammer Price at the prevailing rate (if applicable).

8.7 All Lots must be paid for in accordance with condition 6.1 above, and must be removed no later than the time specified in the Important Notes (subject to condition 7.1 below).

The Important Notes

8.8 The Important Notes will set out the following (without limitation):

8.8.1 the Health & Safety policies;

8.8.2 viewing times;

8.8.3 payment details;

8.8.4 collection times;

8.8.5 the amount of the Buyer Premium (as defined below in condition 6.9);

8.8.6 any service charges;

8.8.7 VAT payable (if any);

8.8.8 Registration details;

8.8.9 location details; and

8.8.10 specific detail relating to the particular auction.

8.9 John Pye Luxury Assets will charge a "Buyer Premium" on all Lots on the purchase price of the Lot plus VAT. The Buyer Premium will be set out in the Important Notes, and will be a percentage of the Hammer Price which will be charged to the Buyer.

8.10 John Pye Luxury Assets is entitled to deduct the relevant fees from the Hammer Price (plus any VAT chargeable thereon) in respect of each Lot (which may, for the avoidance of doubt, include any commission due, the entry fee due (if not already paid) and any other previously notified fees chargeable), before remitting the proceeds to the Seller.

8.11 Without prejudice to any other rights of John Pye Luxury Assets under these Terms in respect of the charging of commission, entry fees, Buyer Premium, and any other relevant fees, John Pye Luxury Assets will be entitled to charge the commission and Buyer Premium in all cases including but

not limited to:

8.11.1 when the Lot is sold in an auction irrespective of whether the Sale Agreement is later rescinded (save further to an act or omission of John Pye Luxury Assets);

8.11.2 if the Lot is sold (or re-sold) by way of private sale on the Premises;

8.11.3 if the Lot is re-sold further to the default of the Buyer, or the Seller;

8.11.4 if the Seller becomes the Buyer.

8.12 Without prejudice to any of John Pye Luxury Assets' rights under these Terms, for the avoidance of doubt:

8.12.1 John Pye Luxury Assets will not be under any obligation to pay any monies to the Seller following the auction until such time as the Buyer remits all monies due in accordance with this condition 6; and

8.12.2 John Pye Luxury Assets will be entitled to deduct from any payment due to the Seller, any amounts owed by the Seller to John Pye Luxury Assets which John Pye Luxury Assets has obtained prior consent from the Seller to so deduct.

9. BUYER'S DUTIES AND REMOVAL OF LOT(S)

9.1 The Buyer shall at his own expense and risk take away the Lot(s) purchased not later than 7 working days following the relevant auction in which the Lot was purchased has concluded, unless otherwise stated in the Important Notes (but in any event not before payment to John Pye Luxury Assets in accordance with condition 8 above). If the Buyer fails to do so, the provisions of condition 10.2 below will apply.

9.2 The Buyer shall fully indemnify and keep indemnified John Pye Luxury Assets in the event of any damage or loss caused and/or occasioned to any adjoining or other Lots or to the Premises by their removal of the Lots.

9.3 The Buyer shall be responsible for any injury to and/or death of any person resulting from the removal of his Lot(s) and shall fully indemnify and keep indemnified, John Pye Luxury Assets against any such liability whether or not such injury and/or death was caused by the negligence of the Buyer, his employees or agents.

9.4 In accordance with condition 6 above, the Buyer will be responsible for loss or damage to the Lots purchased from notification of successful bid and neither John Pye Luxury Assets nor its servants or agents shall afterwards be responsible for any loss or damage of any kind while any Lot is in their custody or under their control.

9.5 John Pye Luxury Assets will not be liable under Section 6 of the Health and Safety Act 1974, and if required to do so by John Pye Luxury Assets the Buyer will provide a written undertaking (in a form acceptable to John Pye Luxury Assets) to comply with all duties and obligations in respect of the Lot by the Health and Safety at Work Act 1974, any subsequent modification or re-enactment of either Act or by any other legislation affecting the use of the Lot. John Pye Luxury Assets may cancel the Sale Agreement if the Buyer fails to provide such an undertaking upon request. In this event, John Pye Luxury Assets will be entitled to re-auction the Lot at any time.

9.6 The Buyer shall be responsible for any damage occasioned to any adjoining or other Lots or to the Premises by the removal of their Lot(s) and shall repair the same either before removal of the

Lots from the Premises or after such removal as John Pye Luxury Assets may desire or shall pay the estimated cost of doing so to be fixed by John Pye Luxury Assets whose decision shall be binding on the Buyer.

9.7 Neither the Seller nor John Pye Luxury Assets shall be under any liability pursuant to section 6 of the Health and Safety Act 1974 and the Buyer's attention is drawn to the undertaking given at Registration by which the Buyer undertakes to take such reasonable and practical steps as are sufficient to ensure that his purchase will be safe and without risk to health and safety when properly used.

9.8 Buyers buy Lots where they lie and are wholly responsible to bring any necessary labour and equipment in order to remove their Lot(s) and shall comply with any directions which may be given by John Pye Luxury Assets as to the safe removal of the Lot(s) and in giving due care to other Lots on the Premises and the Premises itself.

9.9 John Pye Luxury Assets does not accept any responsibility for accidental breakages, loss or damage to Lot(s) howsoever caused when being removed by or on behalf of the Buyer unless such breakage, loss or damage is caused by the deliberate action of John Pye Luxury Assets.

10. BUYER'S DEFAULT

10.1 If the Buyer does not honour its obligations for payment under condition 8 above in any way, John Pye Luxury Assets as agents of the Seller shall at its absolute discretion and without prejudice to any other rights it may have, be entitled to exercise one or more of the following rights or remedies:

10.1.1 to rescind the Sale Agreement (or any other Lot) sold to the defaulting Buyer at the auction; and

10.1.2 to retain the Deposit and to pursue the Buyer directly for all monies owed including damages for breach of contract; or

10.1.3 to enter the Lot in question to be re-sold at public auction or private sale, the defaulting Buyer will then pay to John Pye Luxury Assets any resulting deficiency in the purchase price at the first auction after deduction of any part payment and addition of resale costs;

10.1.4 to remove, store (either at the Premises or elsewhere) and insure the Lot at the expense of the defaulting Buyer;

10.1.5 to charge interest at 4% per annum above the base rate of the principal bank of John Pye Luxury Assets from the date payment became due to the date the Buyer honors its obligations for payment;

10.1.6 to retain that or any other Lot sold to the same Buyer at the same or any other auction and release it only after payment of the Hammer Price;

10.1.7 to reject or ignore any bids made by or on behalf of the defaulting Buyer at any future auction;

10.1.8 to apply any proceeds of sale then due or at any time afterwards becoming due to the defaulting Buyer towards settlement of the Hammer Price and to exercise a lien on any Good(s) of the defaulting Buyer which is in John Pye Luxury Assets possession for any purpose; or

10.1.9 commence legal proceedings to recover the requisite payments, together with interest and the costs of such proceedings; or

10.1.10 release the name and address of the Buyer to the Seller to enable the Seller to commence legal proceedings to recover the amounts due and legal costs.

10.2 If the Buyer fails to remove a purchased Lot from the Premises as required under condition 9.1 above (and such failure to remove the Lot is not due to a fault of John Pye Luxury Assets), John Pye Luxury Assets will have the right to:

10.2.1 re-enter the Lot into auction and charge the Defaulter's Entry Fee to the Buyer (and the Buyer authorises John Pye Luxury Assets, having given notice to the Buyer, to arrange such a resale of the Lot by auction or by private sale, with estimates and reserves at the reasonable discretion of John Pye Luxury Assets);

10.2.2 charge a one-off administration fee of £50 (plus VAT if applicable);

10.2.3 move the Lot (at the risk of the Buyer provided that John Pye Luxury Assets will use reasonable care and skill in such a move) to another Premises from that where the Buyer purchased the Lot;

10.2.4 exercise a lien over any of the Buyer's Good(s) in the possession of John Pye Luxury Assets. John Pye Luxury Assets shall inform the Buyer of the exercise of any such lien and within thirty (30) days of such notice may arrange the sale of such Good(s) and apply the proceeds to the amount owed to John Pye Luxury Assets; and

10.2.5 for every calendar day following the day on which the Lot(s) should have been collected from the Premises by the Buyer, the Buyer will incur a daily storage charge of £5 plus VAT per Lot stored without exception, and such charge will continue to accrue notwithstanding the transfer of any Lot to an alternative premises by John Pye Luxury Assets (and for the avoidance of doubt, John Pye Luxury Assets will deduct such charge from the Deposit).

10.3 When a Lot is re-auctioned pursuant to condition 10.1 or 10.2 or otherwise in accordance with these Terms as deemed appropriate by John Pye Luxury Assets, the proceeds of such re-sale will be applied in the following manner (for the avoidance of doubt, John Pye Luxury Assets will only be able to apply the Deposit as against the costs listed below if the re-sale is occurring further to condition 10.1, and in the case of a re-sale occurring further to condition 10.2, the Deposit will first be applied as against the costs listed below, followed by the proceeds of the re-sale):

10.3.1 the Defaulters Entry Fee on the re-sale which will be charged to the Buyer;

10.3.2 any outstanding storage fees, removal fees, and insurance expenses due;

10.3.3 any sums due under the original contract following the first auctions (together with any VAT chargeable).

10.4 The balance of the re-sale price, if any, shall be paid to the original Buyer if title in the Lot has passed to him but shall otherwise be paid to the original Seller or, where the Seller's rights have been transferred to John Pye Luxury Assets, shall be retained by John Pye Luxury Assets. The original Buyer will remain liable to John Pye Luxury Assets and/or the Seller subsequent to the re-sale, save where the proceeds of the re-sale have discharged such liability.

11. ARTIST'S RESALE RIGHT AND VAT

11.1 In addition to the payments required under condition 8 above, the Buyer shall pay

- (i) the Artist's Resale Right where applicable and
- (ii) VAT.

11.2 Artist's Resale Right (Droit De Suite) payable on the sale of a Lot is applicable where the Hammer Price is equal to or greater than the equivalent of €1,000. It is the sum of the following amounts, being percentage amounts of consecutive portions of the Hammer Price:

- 4% of the first €50,000
- 3% from €50,000.01 to €200,000
- 1% from €200,000.01 to €350,000
- 0.5% from €350,000.01 to €500,000
- 0.25% on the portion of the Hammer Price exceeding €500,000.

However, the total amount of the Resale Royalty on the sale of a Lot shall not exceed €12,500. The Euro amount will be converted in Pounds Sterling at the date of the sale.

11.3 The Seller is jointly and severally liable with the Buyer to pay the Resale Royalty if due. John Pye Luxury Assets will charge to the Buyer any Resale Royalty payable on the Lot. If on the date that the sale proceeds are remitted to the Seller John Pye Luxury Assets have not received the Resale Royalty from the Buyer, John Pye Luxury Assets will deduct it from the sale proceeds of the Lot payable to the Seller and will pay the Resale Royalty to the relevant collecting society. John Pye Luxury Assets will forward to the Seller any amount of Resale Royalty John Pye Luxury Assets subsequently receive from the Buyer in connection with the Lot.

12. DATA PROTECTION

Personal data will be processed as set out in the John Pye Privacy Policy which can be viewed at www.johnpye.co.uk/privacy-policy/, as updated, amended or replaced by John Pye from time to time

13. GENERAL

13.1 If any court or competent authority decides that any of the provisions of these Terms are invalid, unlawful or unenforceable to any extent, the term will, to that extent only, be severed from the remaining terms, which will continue to be valid to the fullest extent permitted by law.

13.2 If or to the extent that any of these Terms (as amended from time to time in writing by John Pye Luxury Assets) are Terms to which any of the provisions of the Unfair Contract Terms Act 1977 or the Supply of Goods and Services Act 1982 or any subsequent modification or re-enactment thereof apply then such Terms shall be enforceable only to the extent permitted by those Acts or their subsequent modification or re-enactment and these Terms shall be construed accordingly.

13.3 If John Pye Luxury Assets fails, at any time while these Terms are in force, to insist that the Seller and/or Buyer perform their obligations under these Terms, or if John Pye Luxury Assets does not exercise any of its rights or remedies under these Terms, that will not mean that John Pye Luxury Assets has waived such rights or remedies and will not mean that the Seller and/or Buyer does not have to comply with those obligations. If John Pye Luxury Assets do waive a default by the Seller and/or Buyer that will not mean that John Pye Luxury Assets will automatically waive any subsequent default by the Seller and/or Buyer. No waiver by John Pye Luxury Assets of any of these Terms shall be effective unless John Pye Luxury Assets expressly says that it is a waiver and John Pye Luxury Assets tell the Buyer and Seller so in writing.

13.4 A person who is not party to these Terms shall not have any rights under or in connection with them under the Contracts (Rights of Third Parties) Act 1999.

13.5 Lots in the John Pye Luxury Assets' auctions that have been physically de-branded/de-badged are to remain de-branded. No original trademarks, web images, vendor/clients logos or other intellectual Good(s) may be copied or used by the Buyer without prior written consent of the owner of the relevant intellectual Good(s). Any Buyers in breach risk permanent exclusion from auctions and salerooms as well as legal enforcement.

13.6 These Terms set out the entire agreement between John Pye Luxury Assets, Bidders, Buyers and Sellers in respect of the transactions contemplated herein and supersede all prior and contemporaneous written, oral or implied understandings, representations and agreements between John Pye Luxury Assets, Bidders and/or Buyers and/or Sellers relating to the subject matter of these Terms.

13.7 These Terms are not assignable by any Buyer without the prior written consent of John Pye Luxury Assets, but are binding on the Buyer's successors, assigns and representatives. John Pye Luxury Assets may assign these Terms without the Buyer's consent to an affiliated company or a buyer of its business.

13.8 These Terms and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales, and in respect of any such dispute or claim, the relevant parties agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these Terms.

14. ONLINE TERMS OF PARTICIPATION AND SALE

14.1 These Terms apply to the sale of Lots made through www.johnpye.co.uk (the "Website"), however, in the event of a conflict between these Terms and the specific conditions set out in this condition 14, the terms of this condition 14 will have precedence. To the extent that such adjustments in practical application of the Terms are warranted by virtue of the electronic medium of participation in any given auction, so such adjustments shall be deemed made so to give full application to all relevant and applicable Terms.

14.2 All participants in the Website auctions warrant that they are legally capable of entering into binding contracts, and are of the legal age required to purchase any relevant Good(s).

14.3 Any reference in the above Terms to the Buyer Premium will also, for the purposes of sale/purchases over the Website, include any online Buyer's fees of which the Buyer will be so notified at the time of Registration.

14.4 The Website operates a '3 minute rule' which means that any person who bids on-line within the last 3 minutes of a specific Lot closing time will instigate the automatic extension of the Lot closing time by an additional 3 minutes and so on for any such subsequent bids.

14.5 In addition, use of the John Pye Luxury Assets online bidding platform is at all times subject to the John Pye Luxury Assets conditions of Website use which can be accessed on the homepage at www.johnpye.co.uk.

14.6 During an online auction, Bidders can bid for a Lot by clicking the "Bid" button. Each bid shall be final and binding as soon as the Bid button is clicked.

14.7 In the event of a tie between a bid placed by a Bidder online and any other identical bid(s) it will be at the auctioneer's discretion as to which bid shall be accepted.

14.8 Buyers and Bidders acknowledge that the online auction is a live auction and agree that each bid submitted as provided in these Terms is irrevocable and cannot be amended or corrected, even if submitted in error and notified to John Pye Luxury Assets.

14.9 Buyers are fully liable for all bids submitted via their online bidding account (including the liability to pay in full and on time in accordance with these Terms for any Lot that is the subject of a successful bid submitted from the Buyer's account).

14.10 John Pye Luxury Assets provide the online bidding service "as is" and without any warranty or condition, express, implied or statutory. To the fullest extent permitted by law, John Pye Luxury Assets excludes liability for any failures, delays or errors caused by interruptions in the availability of the online bidding service or our Website or any errors or defects in their content or functionality, any software and/or hardware defects (whether the Bidders' or John Pye Luxury Assets') and or any internet connection problems (whether the Bidders' or John Pye Luxury Assets') and John Pye Luxury Assets does not represent or warrant that the John Pye Luxury Assets Website or online bidding platform will be error-free, virus free, or that any defects will be corrected. Bidders are strongly advised to examine in person any Lot on which they may bid or have it examined on the Bidder's behalf before any sale.

14.11 Before Bidders can bid online, Registration must be completed.

14.12 Once Bidders have completed Registration, account details should be kept strictly confidential and Bidders must not permit any third party to use or access the Bidder's account on its behalf or otherwise. Bidders will be liable for any and all bids made via the Bidder's account.

14.13 The content displayed via John Pye Luxury Assets' online bidding service may contain inaccuracies and typographical errors and John Pye Luxury Assets do not warrant the accuracy or completeness of the content or that any defects will be corrected. Any reliance on any such content, advice, statement, or other information shall be at the Bidder's sole risk. John Pye Luxury Assets reserve the right, in its sole discretion, to correct any errors or omissions in any portion of the Website and to make any changes to the features, functionality or content of the Website at any time.

14.14 John Pye Luxury Assets reserve the right to suspend or terminate any aspect or feature of the online bidding service at any time, with or without notice. Without limiting the foregoing, John Pye Luxury Assets may suspend access to online bidding in order to carry out scheduled or unscheduled maintenance or for any other reason at any time.

APPENDIX 1

After-Sales Warranty

If John Pye Luxury Assets sells a Watch or Jewellery Lot which subsequently is shown to be a "counterfeit", subject to the terms below John Pye Luxury Assets will set aside the sale and refund to the Buyer the total amount paid by the Buyer to John Pye Luxury Assets for the Lot.

For these purposes, "counterfeit" means a Lot that in the reasonable opinion of John Pye Luxury Assets is an imitation created to deceive as to authorship, origin, date, age, period, culture or source, where the correct description of such matters is not reflected by the description in the catalogue. No Lot shall be considered a counterfeit by reason only of any damage and/or restoration and/or modification work of any kind (including repainting or over-painting).

This warranty does not apply if either:-

- (a) the description of the Lot at the start of the auction was in accordance with the generally accepted opinion(s) of scholar(s) and expert(s) at the date of the auction, or the description indicated that there was a conflict of such opinions; or
- (b) the only method of establishing at the date of the auction that the Lot was a counterfeit would have been by means of processes not then generally available or accepted, unreasonably expensive or impractical to use; or likely to have caused damage to the Lot or likely (in the reasonable opinion of John Pye Luxury Assets) to have caused loss of value to the Lot; or
- (c) there has been no material loss in value of the Lot from its value had it been in accordance with its description.

This warranty is provided for a period of three months after the date of the auction of the Lot, is solely for the benefit of the Buyer and may not be transferred to any third party. To be able to claim under this warranty, the Buyer must:-

- (a) notify John Pye Luxury Assets in writing within 21 days of receiving any information that causes the Buyer to question the authenticity or attribution of the Lot, specifying the lot number, date of the auction at which it was purchased and the reasons why it is thought to be counterfeit; and
- (b) return the Lot to John Pye Luxury Assets in the same condition as at the date of sale to the Buyer and be able to transfer good title in the Lot, free from any third party claims arising after the date of the sale.

John Pye Luxury Assets has discretion to waive any of the above requirements. John Pye Luxury Assets may require the Buyer to obtain at the Buyer's cost the reports of two independent and recognised experts in the field, mutually acceptable to John Pye Luxury Assets and the Buyer. John Pye Luxury Assets shall not be bound by any reports produced by the Buyer, and reserves the right to seek additional expert advice at its own expense. In the event that John Pye Luxury Assets decides to rescind the sale under this warranty, it will refund to the Buyer the reasonable costs of up to two mutually approved independent expert reports.

The Buyer understands and agrees that the exclusive remedy for any breach of this warranty shall be a rescission of the sale and a refund of the original purchase price paid. This remedy shall constitute the sole remedy and recourse of the Buyer against John Pye Luxury Assets and the Seller, and is in lieu of any other remedy available as a matter of law. This means that neither John Pye Luxury Assets nor the Seller shall be liable for loss or damage beyond the remedy expressly provided in this warranty, whether such loss or damage are characterised as direct, indirect, special, incidental or consequential.

APPENDIX 2

Watches & Clocks

All Lots are sold 'as they lie', and the absence of any reference to the condition of a clock or watch does not imply that the Lot is in good condition and without defects, repairs or restorations. Most clocks and watches have been repaired in the course of their normal lifetime and may now incorporate parts not original to them. Watches may also have been subject to after-service work that may not have been undertaken by the manufacturer and John Pye Luxury Assets suggests that Bidders/Buyers bring their horologist along when viewing the item to confirm the condition of the Lot. John Pye Luxury Assets makes no representation or warranty that any clock or watch is in working order. Clocks and watches often contain complex mechanisms and Bidders should be aware that a general service, change of battery or further repair work, for which the Buyer is solely responsible, may be necessary. Bidders should also be aware that the importation of watches such as Rolex, Frank Muller and Corum into the United States is highly restricted. These watches may not be shipped to the USA and can only be imported personally.

Gemstones

Historically many gemstones have been subjected to a variety of treatments to enhance their appearance. Unless otherwise stated Bidders and Buyers should presume coloured stones may well have been exposed to some sort of treatment. In the event that John Pye Luxury Assets has been given or has obtained certificates for any Lot in the sale, these certificates will be disclosed in the description of the item. Neither John Pye Luxury Assets nor the Seller accepts any liability for contradictions or differing certificates obtained by Buyers on any Lots subsequent to the sale.

It is possible that diamonds have been clarity enhanced. Unless stated Bidders and Buyers should presume diamonds may well have been exposed to some sort of treatment. In the event that John Pye Luxury Assets has been given or has obtained certificates for any Lot in the Sale these certificates will be disclosed in the description of the item. Neither John Pye Luxury Assets nor the Seller accepts any liability for contradictions or differing certificates obtained by Buyers on any Lots subsequent to the sale. If the weight of a piece of jewelry is included in a description, we have assessed the stone(s) within its/their settings, and the stated weight is a statement of our opinion only. This information is given as a guide and Bidders should satisfy themselves with regard to this information as to its accuracy. John Pye Luxury Assets suggest that Bidders bring their gemologist along when viewing the item to ensure the condition of the Lot.

Books

As stated in the Terms above, all Lots are sold on an "as is" basis, subject to all faults, imperfections and errors of description save as otherwise set out in the Terms (and, for the avoidance of doubt, such faults may include (without limitation) damage to bindings, stains, foxing, marginal worm holes or other defects not affecting the completeness of the text). However, Buyers will be entitled to reject a Book (defined as a printed book) in the circumstances set out in Appendix 1 above.

APPENDIX 3

Sale Agreement

The Seller's Warranty & Indemnity

1.1 The Seller warrants to the Buyer that:

1.1.1 the Seller is the sole owner of the Good(s) or is properly authorised to sell the Good(s) by the sole owner;

1.1.2 the Seller is able to transfer a good and marketable title to the Good(s) free from any third party claims;

1.1.3 every representation made by the Seller (in any form) about the Good(s) is wholly accurate and informed, and the Seller acknowledges that such representations will be relied upon by the Buyer;

1.1.4 the Seller has no reason to believe that the Good(s) are counterfeit or not as otherwise described in the Sale Agreement;

1.1.5 the Seller has furnished John Pye Luxury Assets with all of the information and documents in its possession or control concerning the Good(s), including information about its condition, provenance, exhibition history, publication history, authenticity and VAT status and all such information is accurate to the best of the Sellers' knowledge;

1.1.6 there is no restriction on John Pye Luxury Assets' right to photograph, illustrate,

describe, or exhibit the Good(s) or to use photographs or other materials provided to us by the Seller;

1.1.7 if the Good(s) have been removed from a country outside the European Union, it has been lawfully and permanently imported into the European Union;

1.1.8 the Good(s) has been lawfully and permanently exported as required by the laws of any country in which it has been previously located;

1.1.9 required declarations upon the export and import of the Good(s) have been completed fully and accurately and any duties and taxes on the export and import of the Good(s) have been paid; and

1.1.10 the Seller will pay any and all taxes and/or duties that may be due in connection with the sale of the Good(s).

1.2 The Seller will indemnify the Buyer against any loss or damage suffered by them in consequence of any breach of the warranties set out in condition 1.1 above on the part of the Seller.