

**Non-binding translation! The original business conditions in French apply!**

## **GENERAL TERMS AND CONDITIONS FOR PURCHASES AT PUBLIC AUCTIONS**

DREYFUS is an operator of voluntary sales by public auction. In this capacity DREYFUS acts as an agent for the seller who contracts with the buyer. The relationship between DREYFUS and the buyer is subject to the present general conditions, which may be amended by written or oral notices prior to the sale and which will be mentioned in the sale report.

### **1. The objects offered for sale**

- a) Potential buyers are invited to examine the goods they may be interested in prior to the auction, particularly during the exhibitions. DREYFUS is at the disposal of potential buyers to provide them with reports on the condition of the lots.
- b) The descriptions of lots resulting from the catalogue, reports, labels and verbal indications or announcements are only the expression by DREYFUS of its perception of the lot, but cannot constitute proof of a fact.
- c) Indications given by DREYFUS on the existence of a restoration, accident or incident affecting the lot are expressed to facilitate its inspection by the potential buyer and remain subject to his personal appreciation or that of his expert. The absence of any indication of restoration, accident or incident in the catalogue, reports, labels or verbally, does not imply that an item is free of any present, past or repaired defect. Conversely, the mention of some defects does not imply the absence of all other defects
- d) Estimates are provided for information purposes only and cannot be taken to imply that the item will be sold at the estimated price or even within the estimate range. Estimates do not constitute a guarantee of any kind.

### **2. The sale**

- a) In order to ensure the proper organisation of the sales, potential buyers are invited to make themselves known to DREYFUS, before the sale, so that their personal data can be registered. DREYFUS reserves the right to ask any potential buyer to prove his identity as well as his bank references and to make a deposit. DREYFUS reserves the right to deny access to the auction room to any potential buyer for just cause.
- b) Any person who places a bid undertakes to pay personally and immediately the auction price plus the costs to be borne by the buyer and any taxes or duties that may be due. All bidders are deemed to be acting on their own behalf unless they have previously denounced their capacity as agent on behalf of a third party,

accepted by DREYFUS.

c) The normal way to bid is to be present in the auction room. However, DREYFUS will be able to accept bids by telephone from a potential buyer who will have made himself known before the sale. DREYFUS will not be held responsible in particular if the telephone connection is not established, is established late, or in the event of errors or omissions relating to the receipt of bids by telephone. For all practical purposes, DREYFUS reserves the right to record telephone communications during the sale. The recordings will be kept until the price is paid, unless challenged.

d) DREYFUS will be able to accept, free of charge, to execute bidding orders that will have been transmitted to it before the sale, for which it reserves the right to ask for a guarantee deposit and which it will have accepted. If the lot is not awarded to this bidder, the security deposit will be returned within 72 hours. If DREYFUS receives several orders for identical bid amounts, the oldest order will be preferred. DREYFUS cannot be held responsible in particular in case of error or omission in the execution of the written order.

e) In the event that a reserve price has been stipulated by the seller, DREYFUS reserves the right to bid on behalf of the seller until the reserve price is reached. However, the seller is not obliged to bid on behalf of the buyer. The lots are sold as is. Buyers accept the certificates accompanying the lots.

We ask them to come and check the lots before the sale, accompanied by their experts or advisors. We are not responsible for discrepancies between experts. No claims will be accepted after the sale. The reserve price may not be lower than the low estimate given in the catalogue or modified publicly before the sale.

f) DREYFUS will conduct the sale in a discretionary manner, ensuring freedom of bidding and equality between all bidders, while respecting established practices. DREYFUS reserves the right to refuse any bid, to organise the bids in the most appropriate way, to move certain lots during the sale, to withdraw any lot from the sale, to combine or separate lots. In case of dispute, DREYFUS reserves the right to designate the winning bidder, to continue the sale or to cancel it, or to put the lot back on sale.

g) Subject to the decision of the person conducting the sale for DREYFUS, the successful bidder will be the person who has made the highest bid, provided that it is equal to or higher than the reserve price that may have been stipulated. The blow of the hammer will mark the end of the bidding and the pronouncement of the word "adjudicated" or any other equivalent will lead to the formation of the sales contract between the seller and the last bidder retained. The successful bidder will only be able to obtain delivery of the lot after payment of the full price in the case of an ordinary cheque, only the cashing of the cheque will constitute

payment. DREYFUS reserves the right to deliver the lot only after cashing the cheque.

h) In order to facilitate the calculations of potential buyers, DREYFUS may use a currency conversion system as an indication. Nevertheless, bids cannot be placed in foreign currencies, and DREYFUS cannot be held responsible for any conversion errors.

### **3. THE EXECUTION OF THE SALE**

1) In addition to the auction price, the successful bidder (buyer) shall pay the following commissions and taxes per lot and per degressive tranche:

-From 1 to 250,000 euros: 25% + VAT at the current rate

-From 250,001 to 2,000,000 euros: 20% + VAT at the prevailing rate.

-Above 2,000,001 euros: 15% + VAT at the prevailing rate.

2) VAT on commissions and import costs may be retroceded to the successful bidder on presentation of proof of export outside SWITZERLAND.

a) It will be up to the successful bidder to insure the lot as soon as it is auctioned. He will not be able to appeal against DREYFUS, in the event that, following the theft, loss or damage to his lot after the auction, the compensation he will receive from the DREYFUS insurer proves to be insufficient.

b) The lot will only be delivered to the buyer after full payment of the price, costs and taxes. In the case of payment by cheque, the lot will only be delivered after the cheque has been cashed, i.e. 8 working days after the cheque has been deposited. As of the Monday following the 90th day after the sale, the lot purchased, whether paid for or not, remaining in the warehouse, will be invoiced at €50 (excl. VAT) per week and per lot, with any week begun being due in full for storage and insurance costs. In the event of non-payment by the successful bidder, after formal notice has remained unsuccessful, the item will be put back up for sale at the request of the seller on the basis of an irresponsible bid by the defaulting bidder; if the seller does not make such a request within three months of the auction, the sale will be automatically cancelled, without prejudice to any damages due by the defaulting bidder.

In addition. DREYFUS reserves the right to claim from the defaulting bidder, at his choice

-Interest at the legal rate increased by five points to the defaulting bidder, at its choice:

-Reimbursement of the additional costs caused by its default,

-The payment of the difference between the initial auction price and the price of the auction on irresponsible bidding if it is lower, as well as the costs generated by the new auctions.

DREYFUS also reserves the right to proceed to any compensation with sums due to the defaulting bidder. DREYFUS reserves the right to exclude from future sales any successful bidder who has defaulted or who has not respected the present general terms of purchase.

c) Purchases not collected within seven days of the sale (including Saturdays, Sundays and public holidays) may be transported to a place of conservation at the expense of the defaulting bidder, who will have to pay the corresponding cost to be able to collect the lot, in addition to the price, expenses and taxes.

#### **4. INCIDENTS OF THE SALE**

In the event of a dispute, DREYFUS reserves the right to designate the successful bidder, to continue the sale or to cancel it, or to put the lot back on sale.

a) In the event that two persons have made identical bids by voice, gesture or telephone and claim the benefit of the auction at the same time after the hammer has been struck, the property will be immediately reoffered for sale at the price proposed by the last bidders, and all members of the public present will be able to bid again.

b) To facilitate the presentation of goods during sales, DREYFUS may use video means. In the event of a handling error that could lead during the sale to present a different item from the one on which the bids are placed, DREYFUS will not be held responsible and will be the sole judge of the necessity to restart the bidding.

#### **5. INTELLECTUAL PROPERTY - REPRODUCTION OF WORKS**

DREYFUS is the owner of the reproduction right of its catalogue. Any reproduction of the latter is forbidden and constitutes an infringement to its detriment.

Moreover, DREYFUS has an exemption allowing it to reproduce in its catalogue the works offered for sale, even if the reproduction right has not fallen into the public domain. Any reproduction of the DREYFUS catalogue may therefore constitute an illicit reproduction of a work exposing its author to infringement proceedings by the holder of the rights to the work. The sale of a work does not give the owner the right to reproduce and present the work.

## **6. GOODS SUBJECT TO SPECIAL LEGISLATION**

The international regulation of 3 March 1973, known as the Washington Convention, has the effect of protecting specimens and species that are threatened with extinction. The terms of its application differ from one country to another. It is the responsibility of each buyer to check the legislation applied in his country before bidding. Any lot containing an ivory or rosewood item, regardless of its date of execution or certificate of origin, may not be imported into the United States, in view of the legislation in force there.

## **7. WITHDRAWAL OF LOTS**

The buyer will be responsible for insuring his acquisitions, and DREYFUS declines all responsibility for any damage that the object may incur, and this as soon as the auction is pronounced. All formalities and transport remain the exclusive responsibility of the buyer.

## **8. INDEPENDENCE OF PROVISIONS**

The provisions of these general conditions of purchase are independent of each other. The invalidity of any provision shall not render the others inapplicable.

## **9. LEGISLATIVE AND JURISDICTIONAL COMPETENCE**

In accordance with the law, it is specified that all civil liability claims arising from auctions and voluntary and judicial sales of furniture by public auction are subject to a ten-year statute of limitations as from the auction or the auction. Swiss law alone governs these general conditions of purchase. Any dispute concerning their existence, their validity, their enforceability against any bidder or buyer, and their execution shall be settled by the competent court of Basel (Switzerland).

## **10. PROTECTION OF CULTURAL PROPERTY**

DREYFUS participates in the protection of cultural property and makes every effort, within its means, to ensure the provenance of the lots offered for sale in this catalogue.