

Terms & Conditions of Bidding

Apollo Art Auctions LTD

1. Terms of Sale

1.1 Apollo Art Auctions Ltd, a company registered in England with registered number 11450370 and with a registered office at 10-12 Mulberry Green, Old Harlow, Essex CM17 0ET ("Apollo Art Auctions". "we" or "us"), carries on business with Bidders, Buyers and Sellers (as defined below) on the following Auction Terms and Conditions, the Terms of Consignment for Sellers, and on such other terms, conditions and notices as may be referred to herein or that may be amended by way of notices posted in the saleroom or by way of announcements made by us.

1.2 Bidders should carefully read the Auction Terms and Conditions (the "Terms and Conditions") and Terms of Consignment for Sellers prior to bidding at auction, as Bidders and Buyers will be deemed to have accepted these terms and conditions once a bid has been placed.

1.3 We act as agent for the Seller whose identity, for reasons of confidentiality, is not normally disclosed to the Buyer. If a Buyer is the successful Bidder on the fall of the hammer, the contract of sale is made directly between the Buyer and the Seller.

2. Fees and Payments

2.1 Pre-sale estimates for Lots are intended as a guide to help Bidder's gauge approximate prices for the purchase of a particular Lot. The actual Hammer Price realised at auction may be higher or lower than the pre-sale estimate. The lower estimate may represent a reserve price which we have agreed with the Seller. Pre-sale estimates do not include the Buyer's Premium or VAT.

2.2 VAT is charged and invoiced on an inclusive basis, under Apollo Art Auctions' Margin Scheme on all Buyers' Premiums and other charges.

2.3 The Purchase Price is due and payable when the Lot is sold, unless otherwise agreed in writing by us. An invoice will be sent to the Buyer by email or post, and Buyers may be telephoned or otherwise contacted when payment is not received promptly or where there are queries in any respect.

2.4 The full Purchase Price must be paid in Pounds Sterling and can be made by bank transfer; by cash up to the value of £8,000, by cheque from a UK bank (subject to clearance) or by bank debit card or credit card (up to a maximum of £500).

3. Bidding

3.1 Bidders must register their personal data with Apollo Art Auctions before a sale commences in order to place a Bid on any Lot. We shall process the Bidder's personal data in accordance with our privacy policy (which is available via the Website).

3.2 If this is your first-time bidding at Apollo Art Auctions or you are a returning Bidder who has not bought anything from us within the last two years you must register at least

48 hours before an auction to give us enough time to process and approve your registration. We may, at our option, decline to permit you to register as a Bidder. You will be asked for the following:

for individuals: Photo identification (driving licence, national identity card or passport) and, if not shown on the ID document, proof of your current address (for example, a current utility bill or bank statement).

for corporate clients: Your Certificate of Incorporation or equivalent document(s) showing your name and registered address together with documentary proof of directors and beneficial owners; and

for trusts, partnerships, offshore companies and other business structures, please contact us in advance to discuss our requirements.

3.3 The Bidder with the highest bid accepted by us shall be the Buyer at the Hammer Price. Bids may be made by way of the Website, live telephone bidding, written Bid, or bidding in person at the live sale.

3.4 Bidders shall be deemed to act as principals and require Apollo Art Auctions' written consent at the time of Bidder registration to bid as agent for another party. Bidders are personally liable for their Bid and jointly and severally liable with their principal if bidding as agent (whether or not Apollo Art Auctions has consented to the Bidder acting as agent).

3.5 Lots will only be invoiced to the name and address of the Bidder on the bid registration form and cannot be transferred to another name and address. Apollo Art Auctions can only accept payment for the Lot from the registered Bidder.

3.6 Apollo Art Auctions expressly reserves the right to bid on behalf of the Seller up to the amount of any reserve. We may at our sole discretion refuse any Bid from any Bidder, and to withdraw or re-offer any Lot if we believe there has been an error or dispute. Any dispute about a Bid shall be settled at Apollo Art Auctions' absolute discretion, always acting reasonably.

3.7 All Lots (unless otherwise specified) are offered subject to a confidential reserve price agreed between Apollo Art Auctions and the Seller, below which we may not sell the Lot. The non-disclosed reserve price shall be no higher than the pre-sale estimate of the Lot at the time of auction.

3.8 Bidding increments shall be at Apollo Art Auctions' sole discretion. By way of example only, bidding increments may be:

(A) £0 to £99 – in increments of £10

(B) £100 to £199 – in increments of £10

(C) £200 to £499 – in increments of £20

(D) £500 to £999 – in increments of £50

(E) £1,000 to £1,999 – in increments of £100

- (F) £2,000 to £4,999 – in increments of £200
- (G) £5,000 to £9,999 – in increments of £500
- (H) £10,000 to £19,999 – in increments of £1,000
- (I) £20,000 to £49,999 – in increments of £2,000
- (J) £50,000 to £99,999 – in increments of £5,000
- (K) £100,000 to £199,999 – in increments of £10,000
- (L) £200,000 to £999,999 – in increments of £20,000
- (M) £1,000,000 and up – in minimum increments of £50,000

Apollo Art Auctions is not bound to implement any of the above increments.

3.9 It is the responsibility of the Bidder to ensure that Bids are made accurately. We are not responsible for any technical failure or otherwise which results in bids not being received.

3.10 Bidders will receive future notifications by email and may be sent catalogues for future sales. Any Bidder who does not wish to receive this information should contact us at enquiries@apolloauctions.com to opt out.

4. Title, Risk

4.1 Title in a purchased Lot is retained by the Seller and shall only pass to the Buyer when the Purchase Price and all other sums payable by the Buyer have been received by Apollo Art Auctions in full and cleared funds.

4.2 Risk for the Lot passes to the Buyer at the time the Lot is sold to the Buyer. Apollo Art Auctions is not responsible for loss or damage to any Lot at any time.

5. Collection or Delivery

5.1 Once payment of all sums due have been received in full and cleared funds, we will release the Lot to the Buyer for collection. The Buyer must collect, or arrange the collection of, all purchases from our premises at 63-64 Margaret Street, W1W 8SW, London within seven working days following the Date of Sale (subject always to payment being received in full by us). All packing and handling of Lots will be at the Buyer's sole risk.

5.2 Lots not collected may be removed and stored and will only be released once any relevant storage costs have been paid in full. If the storage charges reach 50% of the Hammer Price paid or after the expiration of three months from the transfer date, whichever occurs first, we may re-sell any and all lots stored without notice and in any manner at our sole discretion and to apply any proceeds in defrayment of such costs. The Buyer will be entitled to receive any credit balance above the amount of the costs on request but will remain liable for any deficit.

5.3 Upon request we will arrange delivery of purchased Lots subject to payment of an agreed fee. We do not insure Lots in transit but can arrange insurance at Buyer's written request. Delivery will be exercised as agreed with the Buyer, and unless otherwise specified by us during the working days and hours only following the sale. We ship paid lots up to 3 working days after payment of all monies owed by the Buyer is received.

6. Failure to pay the Purchase Price

6.1 If the Purchase Price and/or all sums payables are not paid in full when they fall due and/or the Lot is not removed in accordance with these terms, we will without further notice to the Buyer be entitled to exercise one or more of the following rights:

to terminate the agreement for sale immediately.

to retain possession of the Lot and to exercise a lien over any of the Buyer's property in our possession for any purpose until the debt due is satisfied.

to remove and/or store the Lot at the Buyer's expense.

to take legal proceedings against the Buyer on behalf of the Seller for payment of any sums due.

to 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. We will take reasonable measures to notify the Buyer prior to releasing such details to the Seller.

to charge interest on any monies due at the annual rate of 8% per annum from time to time to be calculated on a daily basis from the date upon which such monies became payable until the date of actual payment.

to sell the Lot without a Reserve Price at auction and apply any proceeds against the amount owing by the Buyer.

to apply any monies received from the Buyer in payment or part payment of any sums due from the Buyer under these Terms; and/or

to refuse to allow the Buyer to register for a future sale or to reject any future Bid made by the Buyer.

6.2 We shall, as agent for the Seller and on our own behalf pursue these rights and remedies only so far as we deem at our sole discretion is reasonable to make appropriate recovery in respect of breach of these Terms and Conditions. We are in no way obligated to exercise any of the above rights or remedies.

7. Warranties and Limitation of Liability

7.1 The Seller represents and warrants to the Buyer that:

The Seller is the legal owner of the Lot consigned to Apollo Art Auctions or is fully authorised to sell the Property by the legal owner of it.

The Seller is able to and shall transfer possession to the Buyer good and marketable title to the Lot free from any third-party rights or claims;

The Seller is unaware of any matter or allegation which would render any description given to Apollo Art Auctions in relation to the Lot inaccurate or misleading in any way.

The Lot has been or will be lawfully imported and lawfully and permanently exported as required by the laws of any country in which it is or was located. Any required declarations upon the export and import of the Lot have been or will be properly made and any duties and taxes on the export and import of the Lot have been or will be paid by the Seller.

7.2 Subject to paragraph 9.1, neither Apollo Art Auctions nor the Seller is liable for any errors or omissions provided to Bidders by Apollo Art Auctions, whether orally or in writing, where negligent or otherwise, except as set out in paragraph 3.3.

7.3 Subject to paragraph 9.6, neither Apollo Art Auctions nor the Seller gives any guarantee or warranty to the Bidder. Any implied warranties and conditions are excluded (except where such warranties and conditions cannot be excluded by law), other than the express warranties given by the Seller to the Buyer in the Terms of Consignment for Sellers.

7.4 Neither Apollo Art Auctions nor the Seller accepts responsibility to any Bidder for acts or omissions (whether negligent or otherwise) by Apollo Art Auctions in relation to the conduct of any auction.

7.5 Any claim by a Bidder or a Buyer against Apollo Art Auctions or the Seller is limited to the Purchase Price in respect of the relevant lot and shall not include under any circumstances indirect or consequential losses.

7.6 Nothing in these Terms and Conditions shall limit or exclude our liability for (a) death or personal injury resulting from our negligence; (b) fraud or fraudulent misrepresentation; or (c) any other liability that cannot be excluded or limited by English law.

8. Website use

8.1 You agree to use the website in accordance with the terms of use.

8.2 The website contains material which is owned by or licensed to us. This includes, but is not limited to, the design, layout, look, appearance and graphics.

8.3 The Website is made for your personal or internal business use only. You may not reproduce all or a substantial part of the website, or commercially exploit any of the content on the website.

8.4 We will use reasonable endeavours to always make the Website available to you. However, there may be occasions when access to the website may be interrupted, including for scheduled maintenance or upgrades, for emergency repairs, or due to failure of telecommunications links and/or equipment. We reserve the right to remove any content or features from the website for any reason.

9. Deliberate Forgeries

9.1 Notwithstanding the conditions in paragraph 9, any Lot which proves to be a Deliberate Forgery (as defined in paragraph 1) may be returned to Apollo Art Auctions by the Buyer within 21 days of the relevant Date of Sale, provided the Lot is in the same condition as when bought, and is accompanied by particulars identifying it from the relevant catalogue description and a written statement of defects. If we are satisfied at our sole discretion that the above criteria have been met and that the lot is a Deliberate Forgery, the sale will be cancelled, and Apollo Art Auctions shall refund the Hammer Price and the Buyer's Premium paid by the Buyer for the Lot (subject to Apollo Art Auctions receiving return payment from the Seller).

9.2 Paragraph 11.1 shall not apply if either: (1) the catalogue description reflected the generally accepted view of scholars and experts as at the date of sale, or the catalogue description indicated that there was a conflict of opinion; or (2) the only method of establishing at the date of sale that the item was a Deliberate Forgery would have been not then generally available or accepted, unreasonably expensive or impractical to use, or likely to have caused damage or loss of value (in our reasonable opinion) of the lot; or (3) there has been no material loss in value of the lot from its value had it been in accordance with its description.

9.3 If the Buyer is not personally able to transfer a good and marketable title to Apollo Art Auctions, then the Buyer shall have no rights under this paragraph 10. The right of return provided by this paragraph 11 is additional to any right or remedy provided by law or by these Terms and Conditions.

9.4 Apollo Art Auctions may require the Buyer to obtain at the Buyer's expense the reports of up to two independent and recognised experts in the field, mutually acceptable to Apollo Art Auctions and to the Buyer. We shall not be bound by any reports produced by the Buyer, and we reserve the right to seek additional expert advice at our own expense.

9.5 For the avoidance of doubt, our maximum liability to the Buyer is total value of the Hammer Price and Buyer's Premium. We will not pay or refund any additional costs, fees, shipping, loss of profit, damages and consequential costs.

10. General

10.1 Apollo Art Auctions reserves the right to alter these Terms and Conditions at any time.

10.2 Apollo Art Auctions shall have the right in its absolute discretion to refuse admission to its premises or attendance at its auctions by any person.

10.3 Special terminology may be used in catalogue descriptions of particular types of goods, and the descriptions should be interpreted in accordance with any glossary appearing in the sale catalogue.

10.4 All images and other materials produced for the auction are the copyright of Apollo Art Auctions for use at Apollo Art Auctions' discretion.

10.5 Any extension or waiver of any provision of these Terms and Conditions that may be granted to Bidders, Buyers or Sellers by Apollo Art Auctions for a specific Lot shall not

have any consequence on the enforceability of these Terms and Conditions and in all other respects these Terms and Conditions shall remain in full force and effect. Should any provision of these Conditions of Business be deemed unenforceable for any reason, the remaining provisions shall remain in full force and effect.

10.6 These Terms and Conditions are not assignable by any Buyer or Seller without Apollo Art Auctions' prior written consent but are binding on the Buyer's and the Seller's respective successors, assigns and representatives. No act, omission or delay by Apollo Art Auctions shall be deemed a waiver or release of any of its rights.

10.7 The Contracts (Rights of Third Parties) Act 1999 is excluded by these Terms and Conditions and shall not apply to any contract made pursuant to them.

10.8 The Terms and Conditions, the Terms of Consignment for Sellers, and any additional notices issued by Apollo Art Auctions form the entire agreement between the parties. It is agreed that no party has entered into any contract pursuant to these terms in reliance on any representation, warranty or undertaking not expressly referred to in these documents (save in respect of liability for fraudulent misrepresentation).

10.9 These Terms and Conditions, including the Terms of Consignment for Sellers, and all transactions or disputes to which they relate, are governed by the laws of England and Wales. The Buyer and the Seller agree that the Courts of England and Wales shall have exclusive jurisdiction in relation to any dispute arising.

11. Definitions

11.1 In these Terms and Conditions, the following words have the following meanings:

Bid: an amount offered by a Bidder to purchase a Lot.

Bidder: the person considering, making or attempting to make a Bid on a Lot, in person or by any other means, including the Buyer.

Buyer: the Bidder who makes the highest Bid accepted by us.

Buyer's Premium: the amount payable by the Buyer in addition to the Hammer Price on each Lot purchased, calculated as a percentage of the Hammer Price – 20% (not including any online charges).

Date of Sale: the date on which we accept the Buyer's Bid for the Lot.

Deliberate Forgery: an imitation made with the intention of deceiving as to authorship, origin, date, age, period, culture or source but which is unequivocally described in the catalogue as being the work of a particular author, origin, date, age period, culture or source, and which at the date of the sale had a materially lesser value than it would have had if it had been in accordance with the catalogue description.

Hammer Price: the highest Bid reached (at or above any reserve) and accepted by us when we bring down the hammer and the sale of the Lot is final.

Lot: the item consigned by the Seller for sale at auction by us.

Purchase Price: the Hammer Price in respect of the Lot sold, together with any Buyer's Premium, Value Added Tax chargeable and any additional charges payable by a Buyer in accordance with these Terms and Conditions.

Seller: the legal owner of the Lot offered for sale, including their agents (other than Apollo Art), executors or personal representatives.

Website: the website where auction takes place – www.apolloauctions.com

12. Lots

12.1 Apollo Art Auctions' knowledge in relation to any Lot is primarily dependent on information provided by the Seller of the Lot. Although we carry out in-house due diligence on each lot, bidders must accept the responsibility for carrying out inspections and investigations to satisfy themselves as to the Lots on which they bid.

12.2 Lots are offered as seen and are available for inspection prior to auction at our premises. It is the responsibility of Bidders to make any enquiries before the auction date and satisfy themselves as to the accuracy and authenticity of any Lot and in relation to the description of any Lot, including but not limited to a Lot's condition, quality, provenance, authenticity, background, style, period, age, origin, value and estimated selling price. Although we carry out in-house due diligence, we have no obligation to examine, investigate or carry out any tests to establish the accuracy or otherwise of any description whether on the Website or in any printed material. If any Lot is provided with a TL test it means that the Lot was examined using an advanced scientific Thermoluminescence dating method which is used to evaluate the period of manufacture of the lot but it doesn't exclude the possibility of restoration and repairs. The same applies to XRF testing and any other type of scientific analysis provided for the lots.

12.3 Sale catalogues, catalogue illustrations, condition reports and any descriptive certificates are for information purposes only and do not necessarily convey the full information regarding any Lot. Information provided to Bidders or their advisors prior to the sale in respect of any Lot, whether written or oral and including any information in the sale catalogue or condition or other report, is a statement of opinion honestly held by Apollo Art Auctions and is not a statement of fact. Our description of any Lot, including details of the age, value, authenticity, ownership, history, use and condition, reflect our opinion only and we therefore do not warrant any information provided to Bidders in relation to the Lot.

12.4 The nature of the Lots sold at auction by Apollo Art Auctions is such that they are likely, due to their nature and their age, to show signs of wear and tear, damage, or other imperfections, restoration or repair. Any reference to condition by Apollo Art Auctions will not amount to a full description of condition. Photographs included in Apollo Art Auctions' sale catalogues are not representative of the condition of any Lot.

12.5 We may describe the Lots using the following descriptions:

Restored: the Lot may have been repaired or otherwise reinstated and some parts may have been replaced;

Fair Condition: the Lot may be fragmentary or have some obvious damaged;

Fine Condition: the Lot is likely to be generally complete but may have minor damage or evidence of restoration or repair;

Very Fine Condition: the Lot is usually complete and in good condition, but may have some minor damage, restoration or repair.

Possibly later: the term refers to an item that can be from any given period.

12.6 We will provide a report on the physical condition of any Lot on request. The content of a report is information only and should not be relied upon as advice. For coins that have been authenticated, graded and encapsulated ('slabbed') by an independent grading company, no guarantee of any kind is offered by us. Buyers should note that removal or attempted removal from any slab will immediately void any independent guarantee that might have been offered by that grading company.

12.7 All dimensions of Lots are approximate and are for general guidance only. A single dimension given is normally the greatest dimension for the Lot.

12.8 Subject to the conditions set out in this clause 3, Apollo Art Auctions exercises reasonable care when making statements of opinion consistent with its role as a regional auction house, based on information provided by the Seller, available scholarship, and the generally accepted opinions of relevant experts (at the time any such expert expressly states such opinion). We are in no way required to seek the opinion of any expert outside Apollo Art Auctions.

12.9 It is the Bidder's sole responsibility to identify and obtain any necessary licences for a Lot, including but not limited to export, import, or endangered species. Apollo Art Auctions and the Seller make no representations or warranties as to whether any Lot is or is not subject to export or import restrictions. The denial of any licence or permit shall not entitle the Buyer to cancel the sale contract or delay payment of the Lot.

12.10 We reserve the absolute right to withdraw any Lot from sale for any reason.