

STEINFELS WEINAUKTIONEN

General Auction Terms (GAT) of Steinfels Weinauktionen und Weinhandels AG

Art. 1 Object

These General Auction Terms govern the relationship between Steinfels and bidders or purchasers at auction, and the relationship between purchasers at auction and vendors.

Art. 2 Bidder registration

Any person wishing to be admitted as a bidder for an auction or for post-auction purchases must register with Steinfels. Registration shall be made in writing by submitting personal details. Steinfels reserves the right to check the information provided by means of an identity document and/or a trade register excerpt. Steinfels may prepare copies of these documents if need be.

Art. 3 Representation of bidders

Persons acting as direct representatives of a bidder must present a signed power of attorney and a copy of an identity document or trader register excerpt of the principal.

The representative must identify him or herself in the same manner as the actual bidder.

Steinfels reserves the right to verify the authorisation at any time.

Art. 4 Submission of bids

By submitting a bid, the bidder undertakes to purchase the lot advertised, as long as his or her bid is not outbid by a higher one.

In accordance with the previous paragraph the binding nature of the bid comes into effect at the moment the bid reaches Steinfels.

Steinfels is free to decline or accept a bid. A bid is only deemed to have been accepted if Steinfels has extended acceptance of the bid to the submitting bidder.

Bids submitted after acceptance has taken place are dismissed.

All bids are to be made in Swiss francs.

Art. 5 Disputes in live auctions

The auction takes place under the supervision of an official representative of the Ge-meindeamman Zurich. **Neither the participating civil servant, the municipality nor the state accepts any liability for the actions of the auctioneer.**

If, during a live auction, a bidder asserts that his or her bid was made before and not after the acceptance of a bid, the bailiff shall decide whether the bid is allowed.

The same applies in the event that a bidder claims that his or her bid was submitted before another bid during a live auction.

If, during a live auction, several bids are submitted simultaneously, the bailiff shall decide which bid is taken into consideration.

In all of the above cases, during a live auction, the bailiff may rule that the auction of the disputed lot be immediately repeated.

Art. 6 Bidding steps

The amount of a submitted bid is determined by the starting price or the previous bid, and is established by adding the bidding step amount in question, in accordance with the tables contained in the two paragraphs below.

Live auction bidding steps:

Starting price or previous bid (in francs)		Bidding step (in francs)
CHF 0	–	100
CHF 100	–	200
CHF 200	–	1'000
CHF 1'000	–	2'000
CHF 2'000	–	10'000
CHF 10'000	–	20'000
CHF über		20'000

Online auction bidding steps:

Starting price or previous bid (in francs)		Bidding step (in francs)
CHF 0	–	100
CHF 100	–	200
CHF 200	–	1000

Steinfels may apply other biddings steps during the auction, at its own discretion.

Art. 7 Written bidding contracts

Persons wishing to submit bids before the start of an auction may commission Steinfels to submit bids. Submission of the bids by Steinfels takes place on behalf and at the expense of the bidder (direct representation).

The commissioning bidder must inform Steinfels of the highest hammer price they are willing to pay for a lot.

Steinfels will submit bids for the commissioning bidder until the stated highest hammer price is reached. During this process Steinfels shall adhere to the bidding steps in accordance with the preceding article. If the stated highest hammer price is only two bidding steps away, Steinfels is entitled to skip a bidding step and directly submit a bid that amounts to the stated highest hammer price (e.g.: if the stated highest hammer price is 1'000 francs, when there is an opposing bid of 960 francs, the bid may be raised to 1'000 francs directly instead of 980 francs). There is, however, no obligation on the part of Steinfels in this regard.

If several bidding contracts exist, Steinfels is free to decide which bidding contract it shall take into consideration. Generally speaking, however, the first offer received shall be taken into consideration.

A bidding contract shall only be deemed to have been accepted if Steinfels submits a bid on behalf of the commissioning bidder.

Bidding contracts may only be issued in writing.

The commissioning bidder is aware and agrees that Steinfels simultaneously acts as the direct representative of the vendor and, when applicable, of other bidders.

Art. 8 Relationship between Steinfels and vendors

Steinfels acts on behalf and account of the vendor (direct representation).

By way of an exception, Steinfels auctions lots that belong to Steinfels itself (own merchandise), and in these cases acts on its own behalf.

Upon request Steinfels will inform bidders whether a lot is its own merchandise or that of others.

Art. 9 Effective conclusion of the contract of sale and transfer of ownership in auctions

The contract of sale is effectively concluded through the acceptance of the bid.

Ownership of the sold lot is only transferred through transmission of the property to the purchaser at auction.

If the purchaser at auction does not collect the lot in person, ownership and risk are transferred when the lot is handed over to the transporter handling the shipment.

Art. 10 Effective conclusion of the contract of sale and transfer of ownership in post-auction sales

Contracts of sale may be concluded for lots not sold during an auction after said auction.

Bidders wishing to acquire a lot after an auction must send Steinfels a written application to conclude a contract. Bids must be expressed as per the post-auction sale price published on Steinfels' website. The purchase price offered is calculated using the post-auction price of sale (see Art. 12).

The post-auction sale prices shown on Steinfels' website do not represent offers, but rather invitations to make bids.

The post-auction sale price is only effective when Steinfels has expressly accepted a bidder's bid.

Ownership of the lot sold is only transferred upon transfer of the property to the purchaser at auction.

If the purchaser does not collect the lot in person, ownership and risk are transferred when the lot is handed over to the transporter handling the shipment.

Art. 11 Parties to the purchase contract

The parties to the purchase contract are the vendor (seller) and the purchaser at auction (buyer).

If Steinfels sells its own merchandise, Steinfels acquires the position of the seller.

Art. 12 Purchase price

The purchase price is the result of the hammer price (or post-auction sale price), an additional percentage as buyer's premium, a lot fee and value added tax calculated on the basis of the buyer's premium and the lot fee.

No value added tax is calculated on the basis of the hammer price (or post-auction sale price), unless the lot is labelled with an asterisk (*) in the catalogue. For lots which are labelled with an asterisk (*), the value added tax is calculated on the basis of both the hammer price (or post-auction sale price) and the buyer's premium and lot fee.

The following amounts are applicable in live auctions:

Buyer's premium: 12%
Lot fee: 10 francs

The following amounts are applicable in online auctions:

Buyer's premium: 20%
Lot fee: 0 francs

Value added tax will not be added on the basis of the buyer's premium and the lot fee, and possibly the hammer price (or post-auction sale price), if the lot is collected from Steinfels by a professional carrier who confirms that a shipment abroad will ensue.

The value added tax shall be refunded if the purchaser at auction provides evidence that he or she has definitively exported the lot outside of Switzerland within three weeks from acceptance of the bid. For this to apply, both export and import confirmation must be sent to Steinfels.

Art. 13 Payment

The payment price is payable within 10 days from acceptance of the bid (due date).

Amounts up to and including 2'000 francs may be paid in cash, by EC card or by e-card. For higher amounts, Steinfels reserves the right to only accept payments in the form of bank transfer.

Credit card payments are not accepted.

Art. 14 Default interest and dunning charge

If the payment is not made within the stipulated period, default interest of 10% p.a. is incurred.
If a reminder has to be sent out to the purchaser at auction, a lump-sum dunning charge of 50 francs is payable.

Art. 15 Non-payment

If no payment has been received by Steinfels 60 days after acceptance of the bid, the vendor is entitled to withdraw from the sale and to offer the lot again in an auction with Steinfels, or to take back the lot. The purchase contract with the bidder becomes retroactively void as soon as Steinfels issues notification of the new auction of the unpaid lot, or the vendor has informed Steinfels that they wish to take the lot back.

No notification of the purchaser need be made.

If payment takes place more than 60 days after the acceptance of the bid, but before notification of a new auction takes place, or before the vendor informs Steinfels of the recovery of the lot, the vendor has the right to choose whether he or she wishes to dissolve the purchase contract or let it stand.

If the lot is auctioned again, the first purchaser at auction shall owe the vendor an amount for loss of proceeds, where applicable, accrued by comparison to the first sale. When the amount for loss of proceeds is calculated, it shall be increased by default interest of 10% p.a. computed from the time when payment was due (Art. 12 paragraph 1) until withdrawal from the contract.

Art. 16 Collection of the lots

Purchasers at auction may collect their lots during Steinfels' opening hours (see www.steinfelsweine.ch) at Pfingstweidstrasse 6 in 8005 Zürich, Switzerland.

Lots shall only be surrendered upon presentation of proof of payment and production of an identity document.

Purchasers at auction collecting lots are themselves liable for packing them for any subsequent transportation.

The lots must be collected within 14 days from acceptance of the bid.

Art. 17 Shipment of lots

Upon request, Steinfels will attend to shipping the lots to an address in Switzerland stipulated by the purchaser at auction. The purchasers themselves must organise transportation abroad.

Shipment requests must be notified when bids are submitted. Shipment requests received later will also be taken into consideration, but the purchaser at auction him or herself shall be liable for ensuring that he or she is able to comply with the complaint period in accordance with Art. 19.

Shipment organised by Steinfels is insured for the purchase price amount. Transport organised by the purchaser at auction is not insured by Steinfels.

Steinfels concludes the freight contract with the transporter in its own name, at the expense of the purchaser at auction. The costs invoiced to Steinfels by the transporter and the insurance must be paid for in advance by the purchaser at auction.

Shipment takes place within ten days of receipt of payment (purchase price, transport and insurance costs) and notification of the shipment address.

Shipment contracts must be in writing.

Steinfels reserves the right not to offer shipment for bulky lots or lots that are not suitable for transportation.

Art. 18 Storage fees

From the 31st day after acceptance of the bid, storage fees of 15 francs per lot and per month or part of month (excluding VAT) shall be payable.

If a lot that has been paid for has not been collected by 300 days after acceptance of the bid, Steinfels shall be entitled to sell the lot at auction, on behalf and at the expense of the purchaser, in compliance with the terms of these GAT. The purchaser at auction shall owe Steinfels a vendor's commission of 25% and a lot fee of 10 francs per lot, the storage fees in accordance with paragraph 1 and value added tax on the vendor's commission, the lot fee and the storage fees in accordance with paragraph 1. The buyer's premium and the lot fee in accordance with Art. 12 shall be retained by Steinfels.

Any claim to payment of the purchase price shall only exist after collection of the same by Steinfels. Steinfels' debt claim against the purchaser at auction shall be offset by the claim of the purchaser against Steinfels.

If the purchaser at auction is liable to pay value added tax, the sale shall be concluded as commission business in accordance with VAT law. The purchaser at auction does not owe any value added tax on the vendor's commission and the lot fee in accordance with paragraph 2. The amount paid to the purchaser at auction by Steinfels is understood to be inclusive of the VAT owed by the purchaser.

Storage is not insured.

Art. 19 Sale of ascertained goods

The lots offered in the auctions are deemed to be ascertained goods.

Upon conclusion of the purchase contract, the purchaser at auction acquires a claim to receive the specific lot offered.

If a lot is damaged, perishes or goes astray before it could be transferred to the purchaser at auction, the purchaser may not demand delivery of an object with the same characteristics, and is only entitled to secondary claims, insofar as they exist in accordance with the law and these GAT.

Art. 20 Agreed exclusion of the material guarantee

The guarantee for the condition of the sold lots is explicitly excluded both by Steinfels and by the vendor to the extent permitted by law.

In particular, neither Steinfels nor the vendor provide any guarantee that the lots sold are authentic. The information (in the catalogue or provided in any other form), that a lot originates from a particular producer, from a particular area or from a particular year does not constitute a guarantee, but only reflects the opinion of Steinfels or the vendor.

The same applies for any additional information (in the catalogue or provided in any other form).

Art. 21 Potential complaints periods

The purchaser at auction is obliged to check the condition of the purchased lots immediately after collection or reception and report any defects within seven days from collection or reception, otherwise the rights arising from product defects are forfeited. At the very latest, complaints due to defects must be made by 14 days after acceptance of the bid, or the rights arising from product defects are forfeited. The absolute complaints period does not apply if shipment of the purchased lots within Switzerland was requested within seven days from acceptance of the bid and the invoice for shipment costs was settled without delay.

Defects must be reported in writing.

This article is only applicable in cases in which the stipulations regarding exclusion of the material guarantee are proved to be invalid or express assurances regarding characteristics were made to the purchaser at auction.

Art. 22 Exclusion of the warranty of title

The warranty that the purchaser at auction is not fully or partially dispossessed of the lot sold is excluded both by Steinfels and by the vendor, to the extent permitted by law.

Art. 23 Exclusion of liability for further damage

In terms of further damage, both Steinfels and the vendor shall only be liable for gross negligence and malice.

Art. 24 Exclusion of liability for auxiliary personnel

Liability for auxiliary personnel is excluded both by Steinfels and by the vendor, to the extent permitted by law.

Art. 25 Statute of limitations

Claims arising from material guarantee prescribe one year after effective conclusion of the purchase contract.

Claims arising from warranty of title prescribe one year after effective conclusion of the purchase contract.

Art. 26 Applicability of these GAT to existing business relationships

If a bidder or purchaser at auction has expressly accepted these GAT for an auction, this acceptance of the GAT shall also be valid for other auctions he or she takes part in. Express acceptance of the GAT is no longer necessary for these other auctions.

Art. 27 Applicable law/jurisdiction

Substantive Swiss law (in particular Art. 184 ff. of the Swiss Code of Obligations) is applicable to the purchase contract between the vendor (or Steinfels, as the case may be) and the purchaser at auction.

Substantive Swiss law is also applicable to the legal relationship between the purchaser at auction or bidder and Steinfels.

For any disputes between the vendor and the purchaser at auction, or between the purchaser at auction or bidder and Steinfels, the courts of the city of Zürich are exclusively competent.

Art. 28 Legal contract language

Only the German version of these GAT is legally relevant.

Translations are for informative purposes only.

Art. 29 Severability clause

If one or several provisions of these GAT should prove to be invalid, it or they must be replaced by a provision or provisions that correspond to the sense and purpose of the invalid provision(s).

Art. 30 Definitions

<i>Steinfels:</i>	Steinfels Weinauktionen und Weinhandels AG
<i>Auction:</i>	A hall or online auction.
<i>Live auction:</i>	An auction in which the bidders have the opportunity to submit bids at the premises of Steinfels, either directly or by telephone.
<i>Online auction:</i>	An auction in which the bidders may only submit bids via an internet site.
<i>Lot:</i>	An object offered up for sale in an auction.
<i>Bidder:</i>	A person who takes part in an auction by directly or indirectly submitting bids, or who submits a post-auction sale bid.
<i>Purchaser at auction:</i>	A bidder who wins the auction for a lot or whose post-auction sale bid is accepted.
<i>Vendor:</i>	A person who has commissioned Steinfels to sell a lot.
<i>Acceptance of bid:</i>	A declaration by Steinfels that it has accepted a bidder's offer as the highest one, or acceptance of a post-auction bid.
<i>Hammer price:</i>	Amount of the winning bid.
<i>In writing/written:</i>	Text set down physically or electronically, with or without signature.

These General Auction Terms are protected by copyright and unfair competition law. Their partial or total utilisation by third parties is forbidden without the consent of Steinfels Weinauktionen und Weinhandels AG.

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