

CONDITIONS OF SALE FOR BUYERS IN ONLINE AUCTIONS IN FRANCE (FR)

IMPORTANT

These terms and conditions apply to all online bidding at online-only auction Sales conducted by or in conjunction with Bonhams ("Online Sales" and "Online Bidding"). Information applicable to the Sale may also be set out in the Online Sales Catalogue and/or in Special Notices on our website, and it is your responsibility to review that information.

BY REGISTERING TO PARTICIPATE IN A BONHAMS ONLINE SALE, AND/OR BY BIDDING IN SUCH SALE, YOU EXPRESSLY AGREE TO:

- THESE TERMS AND CONDITIONS INCLUDING THE LIMITATIONS OF OUR AND THE SELLER'S LIABILITY CONTAINED THEREIN;
- *THE SELLER'S CONTRACT FOR SALE*, SET OUT AT APPENDIX 1 BELOW; **PAGE 11**
- *THE BUYER'S AGREEMENT WITH BONHAMS*, SET OUT AT APPENDIX 2 BELOW; **PAGE 14**
- *THE NOTICE TO ONLINE BIDDERS*, SET OUT BELOW; **PAGE 6**
- SUCH INFORMATION AS IS MADE AVAILABLE ON OUR WEBSITE FOR THE *ONLINE SALE*; AND
- THE BONHAMS CONDITIONS OF WEBSITE USE.

References in this document to "Bonhams", "we" or "us" mean Bonhams 1793 Limited, Bonhams & Butterfields Auctioneers Corporation, Bonhams France SAS or (if different) the other Bonhams Group company that is conducting the relevant Sale and any successors and assigns thereto. References herein to "you" and "your" mean the person or entity registering to bid, bidding or buying in an Online Sale. Where words and phrases are used which are in the List of Definitions at the end of these Terms and Conditions, they are printed in italics.

A. OUR ROLE

- A1. In its role as Auctioneer of Lots, Bonhams acts solely for and in the interests of the Seller.** Bonhams' role is to sell the *Lot at the highest price obtainable at the Sale to a Bidder*. Bonhams does not act for or give advice to *Buyers or Bidders* in this role. The *Contract for Sale for a Lot* is with the *Seller* and not with *Bonhams*; *Bonhams* acts as the *Seller's* agent only (unless *Bonhams* sells the *Lot* as principal). *Bonhams* undertakes no obligation to *Bidders* or the *Buyer* to examine, investigate or carry out any tests, either in sufficient depth or at all, on each *Lot* to establish the accuracy or otherwise of any *Descriptions* or opinions given by *Bonhams*, or by any person on *Bonhams'* behalf, whether in the *Catalogue* or elsewhere. *Bidders* and the *Buyer* should not suppose that such examinations, investigations or tests have occurred. *Bonhams does not make or agree to make any representation of fact, and undertakes no obligation or duty (whether in contract or tort) in respect of the accuracy or completeness of any statement or representation made by Bonhams or on Bonhams' behalf which is in any way descriptive of any Lot or as to the anticipated or likely selling price of any Lot. No statement or representation by Bonhams or on its behalf in any way descriptive of any Lot or any Estimate is incorporated into our Buyer's Agreement.*
- A2.** The *Seller* has authorised *Bonhams* to sell the *Lot* as its agent on its behalf and, save where expressly made clear to the contrary, *Bonhams* acts only as agent for the *Seller*. *If a Bidder successfully bids for a Lot and buys it, at that*

stage *Bonhams* enters into an agreement with the *Buyer on the terms set out in our Buyer's Agreement, at Appendix 2. Other than as set out in our Buyer's Agreement, Bonhams does not owe or undertake or agree to any duty or responsibility to the Buyer in contract or tort (whether direct, collateral, express, implied or otherwise).*

- A3.** *The Seller does not make or agree to make any representation of fact or contractual promise, guarantee or warranty and undertakes no obligation or duty, whether in contract or in tort (other than to the eventual Buyer concerning the Catalogue Description), in respect of the accuracy or completeness of any statement or representation made by him or on his behalf, which is in any way descriptive of any Lot or as to the anticipated or likely selling price of any Lot. Other than as above, no statement or representation in any way descriptive of a Lot or any Estimate is incorporated into any Contract for Sale between a Seller and a Buyer.*

B. LOTS

- B1.** Subject to the *Contractual Description* printed in bold or upper case letters in the *Entry* about the *Lot* in the *Online Sales Catalogue* (see Section C below), *Lots* are likely to be second-hand, of varying condition, offered for the purpose of display or appreciation as objects only and are sold to the *Buyer on an "as is" basis*, with all faults and imperfections. Illustrations and photographs of any *Lots* are for identification purposes only. A photograph or illustration may not reflect an accurate reproduction of the colour(s) or true condition of the *Lot*. It is for you to satisfy yourself as to each and every aspect of a *Lot, including its* authorship, attribution, condition, provenance, history, background, authenticity, style, period, age, suitability, quality, roadworthiness (if relevant), origin, value and Estimated selling price (including the Hammer Price). Further information about our *Lot Descriptions* and limitations of *Bonhams'* liability is set out in Section L.2 below.
- B2. It is your responsibility to take independent advice about a Lot** in which you are interested. It should be remembered that the actual condition of a *Lot* may not be as good as that indicated by its outward appearance. In particular, parts may have been replaced or renewed and *Lots may not be of satisfactory quality*; the inside of a *Lot may not be visible* and may not be original or may be damaged, as for example where it is covered by upholstery or material. Given the age of many *Lots, they may have been damaged and/or repaired* and you should not assume that a *Lot* is in good condition.
- B3. Electronic or mechanical items or parts** are sold for their artistic, historic or cultural interest and may not operate or may not comply with current statutory requirements. You should not, and must not, assume that electrical items designed to operate on mains electricity will be suitable for connection to the mains electricity supply and you should obtain a report from a qualified electrician on their status before doing so. Such items which are unsuitable for connection are sold as items of interest for display purposes only.
- B4.** If you yourself do not have expertise regarding a *Lot*, you should consult someone who does to advise you.

C. DESCRIPTIONS OF LOTS AND ESTIMATES

- C1. Contractual Description of a Lot.** The *Online Sales Catalogue* contains an *Entry* about each *Lot*. Each *Lot* is sold by its respective *Seller* to the *Buyer* of the *Lot* as corresponding only with that part of the *Entry* which is printed in bold or upper case letters (except for the colour, which may be inaccurately reproduced) in the *Online Sales Catalogue*. The remainder of the *Entry*, which is not printed in bold or upper case letters, represents *Bonhams'* opinion (given on behalf of the *Seller*) about the *Lot* only and is not part of the *Contractual Description* in accordance with which the *Lot* is sold by the *Seller*.
- C2.** In most cases, an *Estimate* is printed beside the *Entry*. *Estimates* are only an expression of *Bonhams'* opinion made on behalf of the *Seller* of the range where *Bonhams* thinks the *Hammer Price* for the *Lot* is likely to fall; it is not an estimate of value. It does not take into account any VAT or *Buyer's Premium* payable or any other fees payable by the *Buyer*, which are detailed in paragraph 7 of the *Notice to Online Bidders*. Prices depend upon bidding and *Lots* can sell for *Hammer Prices* below and above the *Estimates*, so *Estimates* should not be relied on as an indication of the actual selling price or value of a *Lot*. *Estimates* are in the currency of the Sale.
- C3.** *Lots* in the *Online Sale* can be of varying ages and with diverse histories of use and storage; their condition can therefore vary considerably. You may ask *Bonhams* for a **Condition Report** on the *Lot's* general physical condition. If you do so, this will be provided by *Bonhams* on behalf of the *Seller* free of charge. As this is offered additionally and without charge, *Bonhams* is not entering into a contract with you in respect of the *Condition Report* and accordingly does not assume responsibility to you in respect of it, and you should refer to Section L below for *Bonhams'* exclusions of liability concerning *Lot Descriptions*, online images and *Condition Reports*.
- C4. The Condition Report represents Bonhams' reasonable opinion as to the Lot's general condition** in the terms stated in the particular report, and *Bonhams* does not represent or guarantee that a *Condition Report* includes all aspects of the internal or external condition of the *Lot*. *Neither does the Seller owe or agree to owe you as a Bidder or Buyer any obligation or duty in respect of this free report about a Lot.*

D. REGISTRATION

- D1.** In order to bid in an Online Sale, you must be 18 or over and you must register to bid via the *Bonhams App* or *www.bonhams.com*. Once you have registered, you should keep your account details strictly confidential and not permit any third party to access your account on your behalf or otherwise. You will be liable for any and all bids made via your account. Please note payment must be made from a bank account in the name of the registered bidder. Individuals: Enter your full name, email, residential address, date of birth and nationality and provide a valid credit card in your name which will be verified via Stripe before you are able to bid. If your credit card fails verification, you will not be permitted to bid and you should contact Client Services for assistance. We may in addition request a financial reference and/or deposit from you prior to letting you bid. If you are bidding as agent on behalf of another party, you agree: (i) to disclose this fact to Client Services; (ii) to provide such information

as we require to enable us to complete our identification and anti-money laundering checks on that third party; and (ii) where your bid is successful, you are jointly and severally liable with that other party for the full amounts owing for the successful bid. Where you are the successful bidder for any lot with a hammer price equal to or in excess of £5,000/\$10,000/HKD50,000/AUS\$10,000 depending on the jurisdiction and currency of the Sale, and if you have not provided such documents previously, you will be required to upload or provide to Client Services your Government issued photo ID and (if not on the ID) proof of your address before the lot can be released to you. We reserve the right to request ID documentation from any bidder or successful buyer regardless of these thresholds and to refuse to release any purchased lot until such documentation is provided.

Companies: You must select the option to set up a business account and then provide your full name, email, residential address, date of birth and the full name of the company. You must provide a credit card for verification either in your name or the name of the company but payment must be made from an account in the company's name. If your credit card fails verification, you will not be permitted to bid and please contact Client Services for assistance. We may in addition require a bank reference or deposit prior to letting you bid. For all successful bids, we require the company's Certificate of Incorporation or equivalent documentation confirming the company's name and registered address, documentary proof of each beneficial owner owning 25% or more of the company, and proof of your authority to transact before the lot can be released to you. We reserve the right to request any further information from any bidder that we may require in order to carry out any identification, anti-money laundering or anti-terrorism financing checks conducted by us. We may at our discretion postpone or cancel your registration, not permit you to bid and/or postpone or cancel completion of any purchase you may make at the Online Sale.

- D2.** Registration will require the submission of certain information about you. In the event you have not satisfied our Bidder registration requirements, including but not limited to any identification, anti-money laundering or anti-Terrorism financing checks conducted by us, we may at our discretion postpone or cancel your registration, not permit you to bid and/or postpone or cancel completion of any purchase you may make at the Online Sale.
- D3.** Once you have registered you should keep your account details strictly confidential and you must not permit any third party to use or access your account on your behalf or otherwise. You will be liable for any and all bids made via your account.
- D4.** If you are bidding on behalf of another party, you agree:
- (i) To provide such information as is requested by us to allow us to complete our identification, anti-money laundering and anti-Terrorism checks on such other party; and
 - (ii) That if your bid is successful, you are jointly and severally liable with that other party for the full amounts owing for the successful bid.
- D5.** If you are bidding for a Company, you will have to provide the Company identification information set out in the *Notice to Online Bidders*.

E. FORGERIES

- E1.** We undertake a personal responsibility for any *Forgery* in accordance with the terms of this Section E.
- E2.** If we are satisfied that a *Lot* we have sold to you is a *Forgery* we will (as principal) purchase the *Lot* from you and you will transfer the title to the *Lot* in question to us, with full title guarantee, free from any liens, charges, encumbrances and adverse claims, and we will pay to you an amount equal to the sum of the *Purchase Price*, *Buyer's Premium*, *VAT* and *Expenses* paid by you in respect of the *Lot*.
- E3.** This Section E applies only if:
- (i) your name appears as the named person to whom the original invoice was made out by us in respect of the *Lot* and that invoice has been paid; and
 - (ii) you notify us in writing as soon as reasonably practicable after you have become aware that the *Lot* is or may be a *Forgery*, and in any event within one year after the *Online Sale*, that the *Lot* is a *Forgery*; and
 - (iii) within one month after such notification has been given, you return the *Lot* to us in the same condition as it was at the time of the *Online Sale*, accompanied by written evidence that the *Lot* is a *Forgery* and details of the *Sale* and *Lot* number sufficient to identify the *Lot*.
- E4.** This Section E will not apply in respect of a *Forgery* if:
- (i) the *Entry* in relation to the *Lot* contained in the *Online Sales Catalogue* reflected the then accepted general opinion of scholars and experts or fairly indicated that there was a conflict of such opinion or reflected the then current opinion of an expert acknowledged to be a leading expert in the relevant field; or
 - (ii) it can be established that the *Lot* is a *Forgery* only by means of a process not generally accepted for use until after the date on which the *Online Sales Catalogue* was published or by means of a process which it was unreasonable in all the circumstances for us to have employed.
- E5.** You authorise us to carry out such processes and tests on the *Lot* as we in our absolute discretion consider necessary to satisfy ourselves that the *Lot* is or is not a *Forgery*.
- E6.** The benefit of this Section E is personal to, and incapable of assignment by, you.
- E7.** If you sell or otherwise dispose of your interest in the *Lot*, all rights and benefits under this Section E will cease.
- E8.** This Section E does not apply to a *Lot* made up of or including a Chinese painting or Chinese paintings, a motor vehicle or motor vehicles, a Stamp or Stamps or a Book or Books.

F. BIDDING IN ONLINE SALES

- F1.** *Bidding* on each *Lot* will open at or below the low pre-sale *Estimate* specified in the particulars for that *Lot* and will increase at the increments provided as bidding on the *Lot* progresses.
- F2.** Unless otherwise indicated, *Lots* will be offered subject to a *Reserve*, which will be at or below the *Lot's* low pre-sale *Estimate*.
- F3.** Bids may only be submitted during the period indicated for bidding on that *Lot*, ending with *Lot Closing* in the manner explained in paragraph 5 of the *Notice to Online Bidders*.
- F4.** Please note that the *Online Sale* is conducted, and all bids must be made, in the currency of

the country in which the *Online Sale* is based. All bidding increments will be in that currency only and payment for any *Lot* that is the subject of a successful bid must also be made in the currency of the *Online Sale*. Any currency conversion tool is provided on the Online Bidding screen for your convenience only.

- F5.** During an *Online Sale*, you can bid for a *Lot* by clicking the *Bid* button. Each bid shall be final and binding as soon as you click the *Bid* button. You agree that each bid submitted is irrevocable and cannot be amended or corrected even if submitted in error and notified to us. You accept full liability for all bids submitted via your Online Bidding account (including the liability to pay in full and on time in accordance with the Bid Conditions for any *Lot* that is the subject of a successful bid submitted from your account).
- F6.** You will be notified by email if you are outbid or your bid is below another bid already accepted. In the event of a tie between bids placed, the earlier bid received by our servers shall be accepted.
- F7.** Unless cancelled by us pursuant to these terms and conditions, the highest bid submitted when the online Bidding for the *Lot* closes (*Lot Closing*) shall be the successful bid, thereby forming a binding contract for sale between you and the *Seller*, at which point you will be sent an invoice by Bonhams by email. We will not notify you about *Lots* for which you were not the successful *Bidder*.
- F8.** In the event of any discrepancy or dispute about bidding or the sale of any *Lot*, the Sale Record maintained on Bonhams' servers shall be final and binding.
- F9.** Please note that Bonhams reserves the right to withdraw its permission for you to use Online Bidding, terminate an Online Bidding account, reject any bids made or restart bidding afresh for a *Lot*, for any reason at any time prior to, during or after a *Sale*.
- F10.** Bidding through an agent. Bids will be treated as placed exclusively by and on behalf of the person registered to bid. If you wish to bid on behalf of another person (your principal) you must complete the pre-registration requirements set out above both on your own behalf and with full details of your principal, and we will require written confirmation from the principal confirming your authority to bid.

G. BIDDER AND BUYER WARRANTIES

- G1.** You warrant that neither you nor - if you are a company, your directors, officers or your owner or their directors or shareholders - are an individual or an entity that is, or is owned or controlled by individuals or entities that are:
- (i) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority ("Sanctions" and a "Sanctioned Party"); or
 - (ii) located, organised or resident in a country or territory that is, or whose government is, the subject of Sanctions, including without limitation, Iran, North Korea, Sudan and Syria.
- G2.** You warrant that the funds being used for your purchase have no link with criminal activity including without limitation money laundering, tax evasion or terrorist financing, and that you

not under investigation for, neither have been charged nor convicted in connection with, any criminal activity. You also warrant that items purchased by you through Bonhams are not being purchased or to be used in any way connected with or to facilitate breaches of applicable Tax, Anti-Money Laundering or Anti-Terrorism laws and regulations.

G3. Where you are acting as agent for another party ("your Principal"), **you undertake and warrant that:**

- (i) you have conducted suitable customer due diligence into your Principal under applicable Sanctions and Anti-Money Laundering laws and regulations;
- (ii) your Principal is not a Sanctioned Party and not owned, partially owned or controlled by a Sanctioned Party, and you have no reason to suspect that your Principal has been charged or convicted with, money laundering, *Terrorism* or other crimes;
- (iii) funds used for your Principal's purchase are not connected with or derived from any criminal activity, including without limitation tax evasion, money laundering or terrorist financing;
- (iv) items purchased by your Principal through Bonhams are not being purchased or to be used in any way connected with or to facilitate breaches of applicable Tax, Anti-Money Laundering or Anti-Terrorism laws and regulations; and that you consent to Bonhams relying upon your customer due diligence, undertaking to retain records of your due diligence for at least 5 years and to make such due diligence records available for inspection by an independent auditor in the event we request you to do so.

G4. We reserve the rights to make enquiries about any person transacting with us and to identify the source of any funds received from you. In the event we have not completed our investigations in respect of anti-Terrorism financing, anti-money laundering or other financial and identity checks concerning either you or the Seller, to our satisfaction at our discretion, we shall be entitled to retain Lots and/or proceeds of Sale, postpone or cancel any Sale and to take any other actions required or permitted under applicable law, without liability to you.

H. CONTRACTS BETWEEN THE BUYER AND SELLER AND THE BUYER AND BONHAMS

H1. On the Lot Closing, the Bidder with the highest bid on that Lot will become the Buyer and a Contract for Sale of the Lot will be entered into between the Seller and the Buyer on the terms of the **Buyer's Contract for Sale** set out in Appendix 1 to these Online Bidding Terms and Conditions. The Buyer will be liable to pay the Purchase Price, which is the Hammer Price plus any applicable VAT or Sale or use taxes and other applicable costs such as Artists' Resale Right where indicated (with "AR").

H2. At the same time, a separate contract is also entered into between Bonhams as Auctioneers and the Buyer. This is our **Buyer's Agreement, the terms of which are set out in** Appendix 2 these Online Bidding Terms and Conditions.

H3. Please read the terms of the Contract for Sale and the Buyer's Agreement in Appendix 1 and 2 to these Online Bidding Terms and Conditions case you are the successful Bidder, including the warranties as to your status and source of funds. We may change the terms of either or both of these agreements in advance of their being entered into, by setting out different terms on our Website or in the Online Sales Catalogue. It is your responsibility to ensure you are aware

of the up to date terms of these agreements for this Sale.

I. BUYER'S PREMIUM AND OTHER CHARGES PAYABLE BY THE BUYER

- I1.** Under the Buyer's Agreement, a premium (the Buyer's Premium) is payable to Bonhams by the Buyer in accordance with the terms of the Buyer's Agreement and at rates set out below, calculated by reference to the Hammer Price and payable in addition to it.
- I2.** For this Online Sale the following rates of Buyer's Premium will be payable by Buyers on each Lot purchased: 28% of the Hammer Price on the first € 40,000; plus 27% of the Hammer Price from € 40,001 and up to € 800,000; plus 21% of the Hammer Price from € 800,001 and up to € 4,500,000; plus 14.5% of the Hammer Price above € 4,500,001
- I3.** A 3rd party bidding platform fee of
 - 4% (plus VAT at 20%) of the Hammer Price for Buyers using the following bidding platforms will be added to the invoices of successful Buyers - Invaluable; Live Auctioneers; The Saleroom; Lot-tissimo.
 - 3 % (plus VAT) of the Hammer Price for Buyers using the bidding platforms Drouot Live and Interenchères will be added to the invoices of successful Buyers for online auction.
- I4.** Storage and handling charges may also be payable by the Buyer as detailed in the Online Sales Catalogue for the appropriate Sale or on our website.
- I5.** The Buyer's Premium and all other charges payable to us by the Buyer are subject to VAT at the prevailing rate. VAT may also be payable on the Hammer Price of the Lot, where indicated by a symbol beside the Lot number. See paragraph 8 of the Notice to Online Bidders for details.
- I6.** On Lots marked "AR", which are sold for a Hammer Price of €1,000 or greater (converted into the currency of the Sale using the European Central Bank Reference rate prevailing on the date of the Sale), the Additional Premium will be payable to us by the Buyer to cover our Expenses relating to the payment of royalties under the Artists Resale Right Regulations. See paragraph 7 of the Notice to Online Bidders for details.

J. AFTER THE SALE

- J1.** You will be sent an invoice if you have been successful in your bidding and you may check the results that are published by Bonhams online after the Sale.
- J2.** You agree to pay for and collect any Lot that is the subject of a successful bid submitted by you or from your Online Bidding account, in accordance with these Online Bidding Terms and Conditions.

K. PAYMENT

- K1.** It is of critical importance that you ensure that you have readily available funds to pay the Purchase Price and the Buyer's Premium (plus VAT and any other charges and Expenses to us) in full before making a bid for the Lot.
- K2.** If you are a successful Bidder, payment will be due to us by 4.30 pm on the second working day after the Sale. Payments made by anyone other than the registered Buyer will not be accepted. Bonhams Reserves the right to vary the terms of payment at any time.

K3. Bonhams' preferred payment method is by bank transfer. You may electronically transfer funds to our Bank Account. If you do so, please quote your online paddle number (referenced on your invoice) and invoice number as the reference. Our Bank Account details are as follows: Bank: National Westminster Bank Plc Address: PO Box 4RY 250 Regent Street London W1A 4RY Account Name: Bonhams 1793 Ltd., Account Number: 25563009 Sort Code: 56-00-27 IBAN Number: GB 33 NWBK 56002725563009.

K4. If paying by bank transfer, the amount received after the deduction of any bank fees and/ or conversion of the currency of payment to euro must not be less than the euro amount payable, as set out on the invoice.

K5. Payment may also be made by one of the methods specified in the Notice for Online Bidders, subject to the terms specified therein.

L. PROVISION OF ONLINE SALES AND LIMITATIONS OF BONHAMS' LIABILITY

L1. Any currency conversion tool is provided for your convenience only and is an approximate guide to the equivalent amount in the specified currencies. You are therefore advised to conduct your own research into the applicable exchange rates prior to placing a bid. WE DO NOT ACCEPT ANY RESPONSIBILITY FOR ANY ERRORS THAT MAY OCCUR AS A CONSEQUENCE OF RELIANCE UPON THE CURRENCY CONVERSION TOOL.

L2. Bonhams Online Sales are provided on the basis that you shall place bids on your own behalf. In the event Bonhams agrees to place a bid on your behalf in an Online Sale, we do so as an additional service without charge, and BONHAMS ACCEPTS NO RESPONSIBILITY, DUTY OR LIABILITY WHATSOEVER, WHETHER FOR NEGLIGENCE OR OTHERWISE, IN THE PLACING OR FAILURE TO PLACE SUCH BIDS.

L3. Lots offered for sale will vary in terms of age, type and condition, with potential faults, imperfections and repairs, and are offered for Sale "AS IS" in their condition as at the time of sale. Lot Descriptions reflect Bonhams' reasonable opinion within the terms on which they are provided, are provided for general reference and do not purport to be and may not be taken as complete descriptions of the Lot. Lot Descriptions and Condition Reports may contain inaccuracies and typographical errors and we do not warrant the accuracy or completeness of the content or that any defects will be noted or corrected. Condition Reports represent our reasonable opinion (recognising we are not restorers or conservators) and are intended to offer a general view as to the overall condition of the Lot but may not cover all condition issues. Online images depend on connectivity and performance of computer equipment and may not accurately represent the Lot's colours and shades. WITH THE EXCEPTION OF THE FORGERY GUARANTEE IN SECTION E, BONHAMS DOES NOT OFFER ANY WARRANTY OR GUARANTEE FOR LOT DESCRIPTIONS, CONDITION REPORTS, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ATTRIBUTION, AUTHENTICITY OR PROVENANCE, AND ANY IMPLIED WARRANTIES ARE EXCLUDED TO THE FULLEST EXTENT PERMISSIBLE BY LAW.

L4. Bonhams reserves the right, in our sole discretion, to correct any errors or omissions in any portion of the Online Sale and to make any changes to the features, functionality

or content of the *Online Sale* at any time. APART FROM IN RESPECT OF THE *FORGERY* GUARANTEE IN SECTION E AND OTHER THAN IN THE EVENT OF ITS FRAUD OR FRAUDULENT MISREPRESENTATION, BONHAMS EXCLUDES LIABILITY WHETHER IN NEGLIGENCE OR OTHERWISE FOR ANY ERROR OR OMISSION IN ANY DESCRIPTION OF A LOT OR ANY ESTIMATE IN RESPECT OF ANY LOT OR THE CONTENTS OF ANY CONDITION REPORT OR OTHERWISE, WHETHER GIVEN ORALLY OR IN WRITING AND WHETHER GIVEN BEFORE, DURING OR AFTER THE SALE. This disclaimer and exclusion do not affect your statutory rights as a Consumer.

- L5.** NEITHER BONHAMS NOR THE SELLER WILL BE LIABLE FOR ANY LOSS OF BUSINESS, PROFITS, REVENUE OR INCOME, OR FOR LOSS OF REPUTATION, OR FOR DISRUPTION TO BUSINESS OR WASTED TIME ON THE PART OF MANAGEMENT OR STAFF, OR FOR INDIRECT LOSSES OR CONSEQUENTIAL DAMAGES OF ANY KIND, IRRESPECTIVE IN ANY CASE OF THE NATURE, VOLUME OR SOURCE OF THE LOSS OR DAMAGE ALLEGED TO BE SUFFERED, AND IRRESPECTIVE OF WHETHER THE SAID LOSS OR DAMAGE IS CAUSED BY OR CLAIMED IN RESPECT OF ANY NEGLIGENCE, OTHER TORT, BREACH OF CONTRACT (IF ANY) OR STATUTORY DUTY, RESTITUTIONARY CLAIM OR OTHERWISE.
- L6.** Without prejudice to the provisions of this Section L, in any circumstances where Bonhams and/or the *Seller* is liable in relation to any *Lot* or any *Description* or *Estimate* made of any *Lot*, or the conduct of any *Sale* in relation to any *Lot*, whether in damages, for an indemnity or contribution, or for a restitutionary remedy or otherwise, our and/or the *Seller's* liability (combined, if both we and the *Seller* are liable) will be limited to payment of a sum which will not exceed by way of maximum the amount of the *Purchase Price of the Lot* irrespective in any case of the nature, volume or source of any loss or damage alleged to be suffered or sum claimed as due, and irrespective of whether the liability arises from any negligence, other tort, breach of contract (if any) or statutory duty or otherwise.
- L7.** Nothing contained in this Section L will be construed as excluding or restricting (whether directly or indirectly) Bonhams or the *Seller's* liability or excluding or restricting any person's rights or remedies in respect of (i) fraud, or (ii) death or personal injury caused by Bonhams or the *Seller's* negligence (or by the negligence of any person under our control or for whom we are legally responsible), or (iii) acts or omissions for which we are liable, or (iv) any other liability to the extent the same may not be excluded or restricted as a matter of law or (v) our undertakings under paragraphs 9 (in relation to specialist Stamp or Book Sales only) and 10 of the Buyer's Agreement. The same applies in respect of the *Seller*, as if references to us in this paragraph were substituted with references to the *Seller*.
- L8.** If you choose to participate in Bonhams' *Online Sales*, you do so entirely at your own risk. Bidding in *Online Sales* is dependent upon, among other things, your own equipment and the availability, speed and quality of internet connections provided by third party operators and suppliers, for which Bonhams accepts no responsibility or liability whatsoever.
- L9.** Bonhams reserves the right to provide any information from the *Website* or from its use to respond to requests from governmental or other bodies with jurisdiction or to meet the

requirements of any applicable law, regulation or Bonhams policy.

- L10.** In addition to any other rights we may have at law, Bonhams reserves the right, at our discretion and without liability to you, to restrict, suspend or terminate your participation in any of Bonhams' *Online Sales* in the event of your breach of the *Conditions of Sale*, or your provision of false or misleading information, or in the event of any interference by you with the administration or smooth operation of the *Website*.
- L11.** BONHAMS AND ITS SUPPLIERS PROVIDE THE *ONLINE SALE* AND THE BONHAMS *WEBSITE* "AS IS" AND WITHOUT ANY WARRANTY OR CONDITION, EXPRESS, IMPLIED OR STATUTORY. WITHOUT LIMITING THE FOREGOING, WE ACCEPT NO LIABILITY FOR ANY FAILURES, DELAYS OR ERRORS CAUSED BY INTERRUPTIONS IN THE AVAILABILITY OF THE *ONLINE SALE* OR OUR *WEBSITE* OR ANY ERRORS OR DEFECTS IN THEIR CONTENT OR FUNCTIONALITY, ANY SOFTWARE AND/OR HARDWARE DEFECTS (WHETHER YOURS OR OURS) AND/OR ANY INTERNET CONNECTION PROBLEMS (WHETHER YOURS OR OURS), AND WE DO NOT REPRESENT OR WARRANT THAT THE *ONLINE SALE* OR THE *WEBSITE* WILL BE ERROR-FREE, FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS, OR THAT ANY DEFECTS WILL BE CORRECTED.

M. MISCELLANEOUS

- M1.** You may not assign either the benefit or burden of this agreement.
- M2.** Bonhams' failure or delay in enforcing or exercising any power or right under this agreement will not operate or be deemed to operate as a waiver of our rights under it except to the extent of any express waiver given to you in writing. Any such waiver will not affect our ability subsequently to enforce any right arising under this agreement.
- M3.** If either party to this agreement is prevented from performing that party's respective obligations under this agreement by circumstances beyond its reasonable control or if performance of its obligations would by reason of such circumstances give rise to a significantly increased financial cost to it, that party will not, for so long as such circumstances prevail, be required to perform such obligations. This paragraph does not apply to the obligations imposed on you by Sections D (Registration), F (Bidding), G (Warranties) and K (Payment).
- M4.** Any notice or other communication to be given under this agreement must be in writing and may be delivered by hand or sent by first class post or air mail or fax transmission (if to Bonhams marked for the attention of the Company Secretary), to the address or fax number of the relevant party given in the Contract Form (unless notice of any change of address is given in writing). It is the responsibility of the sender of the notice or communication to ensure that it is received in a legible form within any applicable time period.
- M5.** If any term or any part of any term of this agreement is held to be unenforceable or invalid, such unenforceability or invalidity will not affect the enforceability and validity of the remaining terms or the remainder of the relevant term.
- M6.** References in this agreement to Bonhams will, where appropriate, include reference to Bonhams' officers, employees and agents.

- M7.** The headings used in this agreement are for convenience only and will not affect its interpretation. Words and phrases shown in italics shall have the meanings ascribed in the Definitions Section of the *Notice to Online Bidders*, unless otherwise specified.
- M8.** In this agreement "including" means "including, without limitation".
- M9.** References to the singular will include reference to the plural (and vice versa) and reference to any one gender will include reference to the other genders.
- M10.** Reference to a lettered or numbered section or paragraph is to a section or paragraph of this agreement, unless otherwise specified.
- M11.** Save as expressly provided in paragraph M12 nothing in this agreement confers (or purports to confer) on any person who is not a party to this agreement any benefit conferred by, or the right to enforce any term of, this agreement.
- M12.** Notwithstanding the previous paragraph, where this agreement confers an immunity from, and/or an exclusion or restriction of, the responsibility and/or liability of Bonhams, it will also operate in favour and for the benefit of Bonhams' holding companies and the subsidiaries of such holding companies and the successors and assigns of Bonhams and of such companies and of any officer, employee and agent of Bonhams and such companies, each of whom will be entitled to rely on the relevant immunity and/or exclusion and/or restriction within and for the purposes of Contracts (Rights of Third Parties), which enables the benefit of a contract to be extended to a person who is not a party to the contract, and generally at law.
- M13.** Copyright in all images in the *Online Sales Catalogue* is owned by Bonhams and/or other parties, including texts, layouts and illustrations; these may not be used or reproduced by you in any way without Bonhams' written permission. *Lots* are not offered for sale with copyright or other reproduction rights.

N. CHANGES TO THESE TERMS AND CONDITIONS

- N1.** We may from time to time make changes to these terms and conditions. Any changes will be posted on our website at <https://www.bonhams.com>. Please review these terms and conditions regularly to ensure you are aware of any changes made by us. If you participate in our *Online Sales* after changes have been made and posted, you shall be deemed to have agreed to such changes.

O. GOVERNING LAW

- O1.** All transactions to which this agreement applies and all connected matters will be governed by and construed in accordance with the French laws and we and you each submit to the exclusive jurisdiction of the French courts, save that we may bring proceedings against you (including but not limited to enforcing payment) in any other court of competent jurisdiction to the extent permitted by the laws of the relevant jurisdiction. In accordance with the law, civil liability claims arising from voluntary sales of furniture by public auction are time-barred five years after the auction.

P. EU CONSUMER CANCELLATION RIGHTS

- P1. Right to Cancel the Purchase.** If you are a *Consumer* in accordance with the EU *Consumer Rights Directive* and habitually reside in the European Union, and the *Seller* is not a *Consumer* (as identified in the *Online Sales Catalogue*), you have the right to cancel the contract for the purchase of a *Lot*, without giving any reason. Sellers who are *Consumers* will be identified as private individuals in the entry for the *Lot*.
- P2.** The cancellation period will expire 14 calendar days from the day after the date on which you, or a third party (other than the carrier and indicated by you) acquires, physical possession of the *Lot*.
- P3.** To exercise the right to cancel you must inform Bonhams, who are offering to sell the *Lot* either as agent for the *Seller* or as the owner of the *Lot*, of your decision to cancel this contract by a clear statement (e.g. by post or e-mail). You may use the model cancellation forms set out in paragraph P6 below, but this is not obligatory. To meet the cancellation deadline, it is sufficient for you to send your communication concerning your exercise of the right to cancel before the cancellation period has expired.
- P4. Effects of cancellation**
- (i) If you cancel the contract, we will reimburse to you all payments received from you, including the costs of delivery but not any extra costs arising if you chose a type of delivery other than the least expensive type of standard delivery offered by us; or any import duties we incur as a result of you returning the *Lot* to us.
 - (ii) We may make a deduction from the reimbursement for loss in value of any *Lots* supplied, if the loss is the result of unnecessary handling by you.
 - (iii) We will make the reimbursement without undue delay, and not later than: 14 calendar days after the day we receive back from you any *Lot* supplied; or (if earlier) 14 calendar days after the day you provide evidence that you have returned the *Lot*.
 - (iv) We will make the reimbursement using the same means of payment as you used for the initial transaction, unless you have expressly agreed otherwise (but reimbursement will always be to an account solely in your name); in any event, you will not incur any fees as a result of the reimbursement. We may withhold reimbursement until we have received the *Lot* back or you have supplied evidence of having sent back the *Lot*, whichever is earliest.
 - (v) You shall send back the *Lot* or return it over to us at such address as we may specify for the purpose, without undue delay and in any event not later than 14 calendar days from the day after on which you communicate your cancellation from these Conditions of *Sale* to us.
 - (vi) The deadline is met if you send back the *Lot* before the period of 14 calendar days has expired.
 - (vii) You will have to bear the direct costs of returning the *Lot*. If we arranged for the *Lot* to be delivered we *Estimate* that the cost returning the *Lot* by the same means is likely to be similar to the cost of delivery, but it is not possible for us to be more accurate as to this cost due to the many variables involved in our worldwide business model and the means by which a return might be made.
 - (viii) You are only liable for any diminished value of the *Lot* resulting from the handling other than what is necessary to establish the nature, characteristics and functioning of the *Lot*.

P5. Right to cancel the contract for services.

- If you are a *Consumer* in accordance with the EU *Consumer Rights Directive* and habitually live in the European Union, and we have notified you that you are purchasing the *Lot* from a *Consumer*, you have the right to cancel the contract for services Bonhams provides to you in connection with your purchase of a *Lot*, but not to cancel the contract for the purchase of the *Lot* itself. Bonhams' services consist of: the opportunity to participate in the *Online Sale*, to be introduced to *Lots for Sale* which may be of interest, to view images and other information about such *Lots*, and any delivery service for any *Lot* which you purchase and which is to be delivered pursuant to an agreement with Bonhams).
- (i) You have the right to cancel the contract for this service within 14 calendar days from the day of conclusion of the contract, without giving any reason.
 - (ii) The cancellation period will expire after 14 calendar days from the day of the conclusion of the contract.
 - (iii) To exercise the right to cancel you must inform the Bonhams company which offers to sell the *Lot* either as agent for the *Seller* or as the owner of the *Lot*, of your decision to cancel this service by a clear statement (e.g. by post or e-mail). You may use the model cancellation form set out in paragraph P7 below, but it is not obligatory. To meet the cancellation deadline, it is sufficient for you to send your communication concerning your exercise of the right to cancel before the cancellation period has expired.
 - (iv) You request Bonhams immediately to begin the performance of its services (including any agreed arrangements for delivery) during the cancellation period described above. If you cancel this contract, we will reimburse to you any payments received from you in respect of the service. However, since you have requested us to begin the performance of services during the cancellation period, you shall pay us an amount which is in proportion to what has been performed until you have communicated us your cancellation from this contract, in comparison with the full coverage of the contract.

**P6. Model form of cancellation –
Purchase of the Lot**

To: Bonhams [*insert the name of the company within the Bonhams Group which offers to sell the Lot and whose contact details are set out in the Online Sales Catalogue (these details will be sent to you by email following the Sale and/or with the delivery of the Lot)*]:

I/We [*] hereby give notice that I/We [*] cancel my/our [*] contract of Sale of the following goods [*, Ordered on [*/received on [*],

Name of Consumer(s),

Address of Consumer(s),

Signature of Consumer(s)
(only if this form is notified
on paper), Date

[*] Delete as appropriate

**P7. Model form of cancellation –
Provision of the services**

To: Bonhams [*insert the name of the company within the Bonhams Group which offers to sell the Lot and whose contact details are set out in the Online Sales Catalogue (these details will be sent to you by email following the Sale and/or with the delivery of the Lot)*]:

I/We [*] hereby give notice that I/We [*] cancel my/our [*] contract/for the provision of the following service [*, Ordered on [*/received on [*],

Name of Consumer(s),

Address of Consumer(s),

Signature of Consumer(s)
(only if this form is notified
on paper), Date

[*] Delete as appropriate

Q. DEFINITIONS AND GLOSSARY

The Definitions and Glossary set out at the end of the *Notice to Online Bidders* [*Insert Link to Notice*] apply to terms in italics in these *Online Bidding Terms and Conditions*, including the *Contract for Sale at Appendix 1* and the *Buyer's Agreement at Appendix 2*.

NOTICE TO ONLINE BIDDERS

This Notice is for all persons participating in a Bonhams Online auction including *Bidders*, potential *Bidders* and eventual *Buyers* of *Lots* in this *Sale*.

For ease of reference we refer to such persons as "*Bidders*" or "you".

Our List of Definitions and Glossary is set out at the end of this Notice. Words and phrases printed in italics in this Notice are explained in the List of

Definitions. The Glossary explains certain general legal terms with which you might not be familiar.

IMPORTANT:

The terms and conditions applicable to the *Sale* and related information are contained in the following documents, available on the Bonhams Website under "Legals":

- This *Notice to Online Bidders*, set out below;
- The *Online Bidding Terms and Conditions* for the *Sale*;
- The *Buyer's Contract for Sale with the Seller*, at Appendix 1;
- The *Buyer's Agreement with Bonhams*, at Appendix 2.

Additional information applicable to the *Sale* may also be set out with each *Lot*, elsewhere in the *Online Sales Catalogue* and/or a notice displayed on the *Website*. It is your responsibility to ensure that you have read all relevant terms and notices before bidding in the *Sale*.

1. OUR ROLE

In its role as *Auctioneer* of *Lots*, *Bonhams* is authorised by the *Seller* to act solely for and in the interests of the *Seller* and *Bonhams'* role is to sell the *Lot* at the highest price obtainable at the *Sale* to a *Bidder*. *Bonhams* does not act for *Buyers* or *Bidders* in this role and does not give advice to *Buyers* or *Bidders*. Please refer to Section A of the *Online Bidding Terms and Conditions*.

2. LOTS FOR SALE

Given the age of many *Lots*, they may have been damaged and/or repaired and you should not make any assumptions about the condition or any other aspect of a *Lot*. If you yourself do not have expertise regarding a *Lot*, you should consult someone who does to advise you. It is your responsibility to take appropriate advice on and satisfy yourself as to the attributes of any *Lot* in which you are interested.

3. DESCRIPTIONS OF LOTS AND ESTIMATES

Contractual Description of a Lot

Each *Lot* is sold by the respective *Seller* to the *Buyer* of the *Lot* as corresponding only with: (i) the *Contractual Description*, being that part of the *Entry* which is printed in bold or upper case letters, and

(ii) (except for the colour, which may be inaccurately reproduced) with any photograph of the *Lot* in the *Online Sales Catalogue*. The remainder of the *Entry*, which is not printed in bold or upper case letters, represents *Bonhams'* opinion (given on behalf of the *Seller*) about the *Lot* only and is not part of the *Contractual Description* in accordance with which the *Lot* is sold by the *Seller*.

Paragraphs 15-25 below set out important information about the following categories of *Lot*: Books, Clocks and Watches, Firearms, Taxidermy and Related Items, Furniture, Jewellery, Photographs, Pictures, Porcelain and Glass, Vehicles and Wine.

Please refer to Section B of the *Online Bidding Terms and Conditions* for important legal provisions

underpinning *Lot* descriptions, cataloguing practices and issues such as condition of old, used, repaired and restored items, and for *Bonhams'* obligations and limitations of liability in respect of *Lot* descriptions and cataloguing practice.

Forgeries Guarantee

Bonhams offers a guarantee to cover *Forgeries* on the terms set out in Section E of the *Online Bidding Terms and Conditions*. Otherwise, *Lots* are sold to the *Buyer* on an "as is" basis, with all faults and imperfections.

Estimates

Where *Estimates* are provided, they are only an expression of *Bonhams'* opinion made on behalf of the *Seller* of the range where *Bonhams* thinks the *Hammer Price* for the *Lot* is likely to fall; they are not an estimate of value. *Estimates* do not take into account any VAT or *Buyer's Premium* or any other fees payable by the *Buyer*, which are detailed in paragraph 7 of this Notice. Prices depend upon bidding and lots can sell for *Hammer Prices* below and above the *Estimates*, so *Estimates* should not be relied on as an indication of the actual selling price or value of a *Lot*. *Estimates* are in the currency of the *Sale*.

Condition Reports

In respect of most *Lots*, you may request a *Condition Report* representing *Bonhams'* reasonable opinion as to the *Lot's* general condition (without disassembly or any form of testing) in the terms stated in the particular report. This is offered on behalf of the *Seller* to you additionally without charge and *Bonhams* is not entering into a contract with you in respect of the *Condition Report*; *Bonhams* accepts no responsibility to you for it and does not represent or guarantee that a *Condition Report* includes all aspects of the internal or external condition of the *Lot*. Neither does the *Seller* owe or agree to owe you as a *Bidder* or *Buyer* any obligation or duty in respect of this free report.

Alterations

Descriptions and *Estimates* may be amended at *Bonhams'* discretion from time to time by notice amending the *Online Sales Catalogue* or on the *Website* before or during a *Sale*, up until *Lot Closing* for the relevant *Lot*. You are advised to monitor *Lots* in which you are interested throughout the *Sale*.

4. BIDDER REGISTRATION

If you are a new client at *Bonhams* or have not recently updated your registration details with us, you must pre-register to bid at least one working day before the *Sale* at which you wish to bid. Registration is available at [www:http//bonhams.com](http://www.bonhams.com)

You will be required to provide government-issued proof of identity and residence, and if you are a company, your KBIS or equivalent documentation with your name and registered address, government issued proof of your current address, documentary proof of your beneficial owners and directors, and proof of authority to transact. We may also request a financial reference and/or deposit from you before allowing you to bid. Please refer to Section D of the *Online Bidding Terms and Conditions* for further information concerning registration. We reserve the rights at our discretion to request further information in order to complete our client identification and to decline to register any person as a *Bidder*, and to decline to accept their bids if they have been so registered.

Unless otherwise specified in the *Online Sales Catalogue*, you must be over the age of 18 to bid in this *Sale*. In no circumstances may you, or any other person on your behalf, bid on items which have been consigned by you for sale.

You must keep your account details including your unique customer number strictly confidential and must not permit any third party to use or access your account.

You will be informed by email if any limits apply to the amounts you may bid in the *Online Sale*.

5. BIDDING

So long as you have pre-registered to bid and your account is in order, you will be able to place bids on *Lots* during the bidding period indicated for each *Lot*, either by placing your next bid using the increments indicated or by placing a maximum bid to indicate the most you would be prepared to bid (excluding *Buyer's Premium* and applicable taxes which would be in addition to your bid). If you leave a maximum bid, the system will automatically place incremental bids on your behalf in response to other bids, until either there are no other bids or your maximum bid has been reached.

If you attempt to place a bid which is lower than another bid already placed for that *Lot*, then your bid will be rejected and you will be offered the opportunity to place a higher bid.

We will endeavour to email you in the event you are outbid, but you are advised to monitor your bids throughout the *Sale*.

The time at which bidding shall close for each *Lot* (the *Lot Closing*) will be indicated by each *Lot*. We will endeavour to email you warning that *Lot Closing* is due on a *Lot* on which you have been outbid but you are advised to monitor *Lots* in which you are interested throughout the *Sale*.

No bids will be accepted after *Lot Closing* for the *Lot* concerned; however, in the event a bid has been placed within 5 minutes of the predicted *Lot Closing*, then the period for bidding on that *Lot* will be extended by five minutes.

Section F of the *Online Bidding Terms and Conditions* contains information, procedures, rules and obligations connected with placing online bids in the *Sale*.

You should also refer to Section G of the *Online Bidding Terms and Conditions* for the warranties you give as a *Bidder* and *Buyer*. We reserve the rights to postpone completion of the *Sale* of any *Lot* at our discretion while we complete our registration and identification enquiries, and to cancel the *Sale* of any *Lot* if you are in breach of your warranties as *Buyer*, or if we consider that such *Sale* would be unlawful or otherwise cause liabilities for the *Seller* or *Bonhams* or be detrimental to *Bonhams'* reputation.

In the event you are the successful bidder on a *Lot* or *Lots*, we will send you an invoice confirming your purchase and providing you with instructions as to payment.

Bidding through an agent

Bids will be treated as placed exclusively by and on behalf of the person registered to bid unless otherwise agreed by us in writing in advance of the *Sale*.

If you wish to bid on behalf of another person (your principal) you must complete the pre-registration requirements set out above both on your own

behalf and with full details of your principal, and we will require written confirmation from the principal confirming your authority to bid. Please refer to the *Online Bidding Terms and Conditions* and contact our Customer Services Department for further details.

You are specifically referred to your due diligence requirements concerning your principal and their source of funds, and the warranties you give in the event you are the *Buyer*, which are contained in paragraph 3 of the *Buyer's Agreement*, set out at Appendix 2 below.

In the event a person places a bid as agent on behalf of another (their principal), they will be jointly and severally liable with their principal to the *Seller* and to *Bonhams* under any contract resulting from a successful bid.

Online Bids

Bonhams will not be liable for service delays, interruptions or other failures to make a bid caused by losses of internet connection, fault or failure with the website or bidding process, or malfunction of any software or system, computer or mobile device.

6. CONTRACTS BETWEEN THE BUYER AND SELLER AND THE BUYER AND BONHAMS

Following *Lot Closing* where a successful bid has been submitted, a *Contract for Sale* of the *Lot* will be entered into between the *Seller* and the *Buyer* on the terms of the *Contract for Sale* set out in Appendix 1 below. You will be liable to pay the *Purchase Price*, which is the *Hammer Price*, *Buyer's Premium* plus any applicable *VAT*, as well as any applicable *Expenses*.

At the same time, a separate contract is also entered into between us as *Auctioneers* and the *Buyer*. This is our *Buyer's Agreement*, the terms of which are set out in Appendix 2 below.

7. BUYER'S PREMIUM AND OTHER CHARGES PAYABLE BY THE BUYER

Under the *Buyer's Agreement*, a premium (the *Buyer's Premium*) is payable to us by the *Buyer* in accordance with the terms of the *Buyer's Agreement* and at rates set out below, calculated by reference to the *Hammer Price* and payable in addition to it.

For this *Sale* the following rates of *Buyer's Premium* will be payable by *Buyers* on each *Lot* purchased

28% of the *Hammer Price* on the first € 40,000; plus

27% of the *Hammer Price* from € 40,001 and up to € 800,000; plus

21% of the *Hammer Price* from € 800,001 and up to € 4,500,000; plus

14.5% of the *Hammer Price* above € 4,500,001

A 3rd party bidding platform fee of 4% (plus *VAT*) of the *Hammer Price* for *Buyers* using the following bidding platforms will be added to the invoices of successful *Buyers* - Invaluable; Live Auctioneers; The Saleroom; Lot-tissimo.

Storage and handling charges may also be payable by the *Buyer* as detailed on the specific *Sale Information* page at the front of the *Online Sales Catalogue*.

VAT will also be payable on the purchase commission or on the *Hammer price* and the *Buyer's premium*. See paragraph 8 below for details.

Artists Resale Right

On certain *Lots*, which will be marked "AR" in the *Online Sales Catalogue* and which are sold for a *Hammer Price* of €750 or greater (converted into the currency of the *Sale* using the European Central

Bank Reference rate prevailing on the date of the *Sale*), the *Additional Premium* will be payable to us by the *Buyer* to cover our *Expenses* relating to the payment of royalties under the Artists Resale Right Regulations articles "L122-8 et R122-2 à 122-12 "Code de la propriété intellectuelle" on the artist resale right

The *Additional Premium* will be a percentage of the amount of the *Hammer Price* calculated in accordance with the table below, and shall not exceed €12,500 (converted into the currency of the *Sale* using the European Central Bank Reference rate prevailing on the date of the *Sale*).

<i>Hammer Price</i>	Percentage amount
From 0 to € 50 000	4%
From € 50 000,01 to € 200 000	3%
From € 200 000,01 to € 350 000	1%

From € 350 000,01 to € 500 000 0,5%

Exceeding € 500 000 0,25%

8. VAT

The prevailing rate of *VAT* at the time of going to press is 20% on the *Buyer's premium* under margin shema, but this is subject to government change and the rate payable will be the rate in force on the date of the *Sale*.

The following symbols, shown beside the *Lot* number, are used to denote that *VAT* is due on the *Hammer Price* and *Buyer's Premium*:

† *VAT* at the prevailing rate (currently at 20 %) on *Hammer Price* and *Buyer's Premium*

†† *VAT* at the preferential rate (currently 5.5 %) on *Hammer price* and *Buyer's premium* for artworks, collectibles and antiques

Ω *VAT* at the prevailing rate (20 %) on *Hammer Price* and *Buyer's Premium* for imported items

* *VAT* at a preferential rate of 5;5% on *Hammer Price* and *Buyer's Premium* for imported artworks, collectibles and antiques

G Gold bullion exempt from *VAT* on the *Hammer Price* and subject to *VAT* at the prevailing rate on the *Buyer's Premium*

- Zero rated for *VAT*, no *VAT* will be added to the *Hammer Price* or the *Buyer's Premium*

In all other instances no *VAT* will be charged on the *Hammer Price*, but *VAT* at the prevailing rate will be added to *Buyer's Premium* which will be invoiced on a *VAT* inclusive basis.

It is your responsibility to pay any other sales or use taxes and customs duties due on the purchase, export or import of the property following purchase.

9. PAYMENT

It is of critical importance that you ensure that you have readily available funds to pay the *Purchase Price* and the *Buyer's Premium* (plus *VAT* and any other charges and *Expenses* to us) in full before making a bid for the *Lot*.

If you are a successful *Bidder*, payment will be due to us by 4.30 pm on the second working day after the *Sale*. Payments made by anyone other than the registered *Buyer* will not be accepted. *Bonhams* reserves the right to vary the terms of payment at any time.

Bonhams' preferred payment method is by **bank transfer**. You may electronically transfer funds to our *Account*. If you do so, please quote your paddle number (from the invoice) and invoice number as the reference.

Banque : HSBC
Adresse : BBC PARIS HAUSSMANN
26 Boulevard Malesherbes
75008 Paris
Intitulé du compte : Bonhams France SAS
Numéro du compte : 09170002091
Code guichet : 00917
Numéro IBAN : FR76 3005 6009 1709 1700 0209 192

If paying by bank transfer, the amount received after the deduction of any bank fees and/or conversion of the currency of payment to euros must not be less than the euro amount payable, as set out on the invoice.

Payment may also be made by one of the following methods:

Euro personal cheque drawn on a branch of a bank or building society: all cheques must be cleared before you can collect your purchases and should be made payable to Bonhams France SAS.

Debit cards issued in the name of the Buyer (including China Union Pay (CUP) cards and debit cards issued by Visa and MasterCard only). There is no limit on

payment value if payment is made in person using Chip & Pin verification. **Credit cards** issued in the name of the *Buyer* (including China Union Pay (CUP) cards and credit cards issued by Visa and MasterCard only). There is a 5,000 € limit on payment value if payment is made in person using Chip & Pin verification.

It may be advisable to notify your debit or credit card provider of your intended purchase in advance to reduce delays caused by us having to seek authority when you come to pay.

Note: only one debit or credit card may be used for payment of an account balance. If you have any questions with regards to card payments, please contact our Customer Services Department.

We reserve the rights to investigate and identify the source of any funds received by us, to postpone completion of the sale of any Lot at our discretion while we complete our investigations, and to cancel the Sale of any Lot if you are in breach of your warranties as Buyer, if we consider that such Sale would be unlawful or otherwise cause liabilities for the Seller or Bonhams, or would be detrimental to Bonhams' reputation.

10. COLLECTION, STORAGE AND EU CONSUMER CANCELLATION RIGHTS

The *Buyer* of a *Lot* will not be allowed to collect it until (i) payment in full and in cleared funds has been made (unless we have made a special arrangement with the *Buyer*) and (ii) Bonhams has completed its enquiries pursuant to Clause 3.11 of the *Buyer's Agreement* in Appendix 2 of the *Online Bidding Terms and Conditions*.

For collection and removal of purchased *Lots*, please refer to the *Online Sales Catalogue* for this *Sale* and to Clause 4 of the *Buyer's Agreement* at Appendix 2 of the *Online Bidding Terms and Conditions* for applicable legal conditions.

If the *Lot* is not identified as sold by a *Consumer*, then *Buyers* who are *Consumers* in the EU will have certain cancellation rights, as set out at Section P of the *Online Bidding Terms and Conditions*.

11. SHIPPING

For information and estimates on domestic and international shipping as well as export licenses please contact:

Transport Roger Benaim au +1 46 27 48 48
frank@rogerbenaim.com

12. EXPORT/TRADE RESTRICTIONS

It is your sole responsibility to comply with all export and import regulations relating to your purchases and also to obtain any relevant export and/or import licence(s). Export licences are issued by the French authority.

Afin de contrôler la circulation des biens culturels, la loi n°92-1477 du 31 décembre 1992 (modifiée par celle du 10 juillet 2000) soumet les exportations hors du territoire français à des modalités particulières, applicables aux biens dont l'ancienneté et la valeur dépassent certains seuils. Le certificat d'exportation est un simple document administratif qui n'apporte aucune garantie d'authenticité du bien qu'il permet d'exporter. La demande de certificat pour un bien culturel en vue de sa libre circulation hors du territoire français ou de tous autres documents administratifs n'affecte pas l'obligation de paiement incombant à l'acheteur. »

The need for import licences varies from country to country and you should acquaint yourself with all relevant local requirements and provisions. The refusal of any import or export licence(s) or any delay in obtaining such licence(s) shall not permit the rescission of any *Sale* nor allow any delay in making full payment for the *Lot*. Generally, please contact our shipping department before the *Sale* if you require assistance in relation to export regulations.

13. CITES REGULATIONS

Please be aware that all Lots marked with the symbol Y are subject to CITES regulations when exporting these items outside the EU. These regulations may be found at <https://cites.org>

<https://cites.application.developpement-durabl.gouv.fr>

The refusal of any CITES licence or permit and any delay in obtaining such licences or permits shall not give rise to the rescission or cancellation of any Sale, nor allow any delay in making full payment for the Lot.

14. THE SELLERS AND/OR BONHAMS' LIABILITY

Exclusions and limitations of the Seller's and Bonhams' liability are set out in Section L of the *Online Bidding Terms and Conditions*. Additionally, exclusions and limitations of the Seller's liability are set out at Clause 9 of the *Contract of Sale* and of Bonhams' Liability at Clause 10 of the *Buyer's Contract*.

15. BOOKS

As stated above, all Lots are sold on an "as is" basis, subject to all faults, imperfections and errors of Description save as set out below. However, you will be entitled to reject a Book in the circumstances concerning "non-conforming Lots" set out in paragraph 11 of the *Buyers Agreement*. Please note that Lots comprising printed Books, unframed maps and bound manuscripts are subject to VAT at 5.5% on the Buyer's Premium.

16. CLOCKS AND WATCHES

All Lots are sold "as is", 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. Furthermore, Bonhams makes no representation or warranty that any clock or watch is in working order. As clocks and watches often contain fine and complex mechanisms, *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.

Taxidermy and Related Items

On behalf of the Seller of these articles, Bonhams undertakes to comply fully with Cites and DEFRA regulations. Buyers are advised to inform themselves of all such regulations and should expect the exportation of items to take some time to arrange.

17. FURNITURE

Upholstered Furniture

Whilst we take every care in cataloguing furniture which has been upholstered, we offer no *Guarantee* as to the originality of the wood covered by fabric or upholstery.

18. JEWELLERY

Gemstones

Historically many gemstones have been subjected to a variety of treatments to enhance their appearance. Sapphires and rubies are routinely heat treated to improve their colour and clarity, similarly emeralds are frequently treated with oils or resin for the same purpose. Other treatments such as staining, irradiation or coating may have been used on other gemstones. These treatments may be permanent, whilst others may need special care or re-treatment over the years to retain their appearance. *Bidders should be aware* that *Estimates* assume that gemstones may have been subjected to such treatments. A number of laboratories issue certificates that give more detailed *Descriptions* of gemstones. However, there may not be consensus between different laboratories on the degrees, or types of treatment for any particular gemstone. In the event that Bonhams has been given or has obtained certificates for any Lot in the Sale these certificates will

be disclosed in the *Catalogue*. Although, as a matter of policy, Bonhams endeavours to provide certificates from recognised laboratories for certain gemstones, it is not feasible to obtain certificates for each Lot. In the event that no certificate is published in the *Catalogue*, *Bidders should assume* that the gemstones may have been treated. Neither Bonhams nor the Seller accepts any liability for contradictions or differing certificates obtained by Buyers on any Lots subsequent to the Sale.

Estimated Weights

If a stone(s) weight appears within the body of the Description in capital letters, the stone(s) has been unmounted and weighed by Bonhams. If the weight of the stone(s) is stated to be approximate and does not appear in capital letters, the stone(s) has been assessed by us 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.

Signatures

A diamond brooch, by Kutchinsky

When the maker's name appears in the title, in Bonhams' opinion the piece is by that maker.

A diamond brooch, signed Kutchinsky

Has a signature that, in Bonhams' opinion, is authentic but may contain gemstones that are not original, or the piece may have been altered.

A diamond brooch, mounted by Kutchinsky

Has been created by the jeweller, in Bonhams' opinion, but using stones or designs supplied by the client.

19. PHOTOGRAPHS

Explanation of Catalogue Terms

"Bill Brandt": in our opinion a work by the artist.

"Attributed to Bill Brandt": in our opinion probably a work by the artist, but less certainty to authorship is expressed than in the preceding category.

"Signed and/or titled and/or dated and/or inscribed": in our opinion the signature and/ or title and/or date and/or inscription are in the artist's hand.

"Signed and/or titled and/or dated and/or inscribed in another hand": in our opinion the signature and/or title and/or date and/or inscription have been added by another hand.

The date given is that of the image (negative). Where no further date is given, this indicates that the photographic print is vintage (the term "vintage" may also be included in the Lot Description). A vintage photograph is one which was made within approximately 5-10 years of the negative. Where a second, later date appears, this refers to the date of printing. Where the exact printing date is not known, but understood to be later, "printed later" will appear in the Lot Description.

Unless otherwise specified, dimensions given are those of the piece of paper on which the image is printed, including any margins. Some photographs may appear in the *Catalogue without margins* illustrated.

All photographs are sold unframed unless stated in the Lot Description.

20. PICTURES

Explanation of Catalogue Terms

The following terms used in the *Catalogue* have the following meanings but are subject to the general provisions relating to Descriptions contained in the *Contract for Sale*:

"Jacopo Bassano": in our opinion a work by the artist. When the artist's forename(s) is not known, a series of asterisks, followed by the surname of the

artist, whether preceded by an initial or not, indicates that in our opinion the work is by the artist named;

"Attributed to Jacopo Bassano": in our opinion probably a work by the artist but less certainty as to authorship is expressed than in the preceding category;

"Studio/Workshop of Jacopo Bassano": in our opinion a work by an unknown hand in a studio of the artist which may or may not have been executed under the artist's direction;

"Circle of Jacopo Bassano": in our opinion a work by a hand closely associated with a named artist but not necessarily his pupil;

"Follower of Jacopo Bassano": in our opinion a work by a painter working in the artist's style, contemporary or nearly contemporary, but not necessarily his pupil;

"Manner of Jacopo Bassano": in our opinion a work in the style of the artist and of a later date;

"After Jacopo Bassano": in our opinion, a copy of a known work of the artist;

"Signed and/or dated and/or inscribed": in our opinion the signature and/or date and/or inscription are from the hand of the artist;

"Bears a signature and/or date and/or inscription": in our opinion the signature and/ or date and/or inscription have been added by another hand.

21. PORCELAIN AND GLASS

Damage and Restoration

For your guidance, in our *Online Sales Catalogues* we attempt to detail, as far as practicable, all significant defects, cracks and restoration. Such practicable Descriptions of damage cannot be definitive, and in providing *Condition Reports*, we cannot guarantee that there are no other defects present which have not been mentioned. *Bidders should satisfy* themselves by inspection, as to the condition of each Lot. Please see the *Contract for Sale*. Because of the difficulty in determining whether an item of glass has been repolished, in our *Online Sales Catalogues* reference is only made to visible chips and cracks. No mention is made of repolishing, severe or otherwise.

22. WINE

Lots which are lying under Bond and those liable to VAT may not be available for immediate collection.

Examining the wines

It is occasionally possible to provide a pre-sale tasting for larger parcels (as defined below). This is generally limited to more recent and everyday drinking wines. Please contact the department for details.

It is not our policy to inspect every unopened case. In the case of wines older than 20 years the boxes will usually have been opened and levels and appearance noted in the *Online Sales Catalogue* where necessary. You should make proper allowance for variations in ullage levels and conditions of corks, capsules and labels.

Corks and Ullages

Ullage refers to the space between the base of the cork and the wine. Ullage levels for Bordeaux shaped bottles are only normally noted when below the neck and for Burgundy, Alsace, German and Cognac shaped bottles when greater than 4 centimetres (cm). Acceptable ullage levels increase with age; generally acceptable levels are as follows:

Under 15 years old – into neck or less than 4cm
15 to 30 years old – top shoulder (ts) or up to 5cm
Over 30 years old – high shoulder (hs) or up to 6cm

It should be noted that ullages may change between publication of the *Online Sales Catalogue* and the Sale and that corks may fail as a result of transporting the wine. We will only accept responsibility for

Descriptions of condition at the time of publication of the *Online Sales Catalogue* and cannot accept responsibility for any loss resulting from failure of corks either before or after this point.

Options to buy parcels

A parcel is a number of Lots of identical size of the same wine, bottle size and Description. The Buyer of any of these Lots has the option to accept some or all of the remaining Lots in the parcel at the same price, although such options will be at the Auctioneer's sole discretion. Absentee Bidders are, therefore, advised to bid on the first Lot in a parcel.

Wines in Bond

Wines lying in Bond are marked Δ. All Lots sold under Bond, and which the Buyer wishes to remain under Bond, will be invoiced without VAT or Duty on the Hammer Price. If the Buyer wishes to take the Lot as Duty paid, Excise Duty and VAT will be added to the Hammer Price on the invoice. Buyers must notify Bonhams at the time of the sale whether they wish to take their wines under Bond or Duty paid. If a Lot is taken under Bond, the Buyer will be responsible for all VAT, Duty, clearance and other charges that may be payable thereon.

Buyers outside France must be aware that any forwarding agent appointed to export their purchases must have a movement certificate for Lots to be released under Bond.

Bottling Details and Case Terms

The following terms used in the *Catalogue* have the following meanings:

CB – Château bottled DB – Domaine bottled EstB – Estate bottled BB – Bordeaux bottled BE – Belgian bottled FB – French bottled GB – German bottled OB – Oporto bottled

UK – United Kingdom bottled owc – original wooden case iwc – individual wooden case oc – original carton

23. DATA PROTECTION – USE OF YOUR INFORMATION

Where we obtain any personal information about you, we shall only use it in accordance with the terms of our Privacy Policy (subject to any additional specific consent(s) you may have given at the time your information was disclosed). A copy of our Privacy Policy can be found on our Website www.bonhams.com or requested by email from info@bonhams.com

SYMBOLS

THE FOLLOWING SYMBOLS ARE USED TO DENOTE:

- Y This lot contains one or more regulated plant or animal species and is subject to CITES regulations. It is the buyer's responsibility to investigate such regulations and to obtain any necessary import or export certificates. A buyer's inability to obtain such certificates cannot justify a delay in payment or cancellation of a sale. See clause 13.
- TP Objects displayed with a TP will be located at the warehouse and will only be available for collection from this location on appointment with Bonhams.
- W Objects displayed with a w will be located in the Bonhams Warehouse and will only be available for collection from this location.
- Δ Wines lying in Bond.
- AR An Additional Premium will be payable to us by the Buyer to cover our Expenses relating to payment of royalties under the Artists Resale "Droit de suite" articles L122-8 et R122-2 à 122-12 of Code de la propriété intellectuelle. See paragraph 7 above for details.

- ∂ The Seller has been guaranteed a minimum price for the Lot, either by Bonhams or a third party. This may take the form of an irrevocable bid by a third party, who may make a financial gain on a successful Sale or a financial loss if unsuccessful.
- ∂ Bonhams owns the Lot either wholly or partially or may otherwise have an economic interest.
- Φ This lot contains elephant ivory and is therefore subject to CITES regulations. Property containing African elephant ivory cannot be imported to the USA. The EU and the UK have in place wide-ranging restrictions on dealing with property containing elephant ivory, including restrictions on import and/or export. It is a buyer's responsibility to obtain any export or import licences, certifications and any other required documentation, where applicable. Bonhams is not able to assist buyers with the shipment of any lots containing elephant ivory into the US, the UK or the EU. A buyer's inability to export or import these lots cannot justify a delay in payment or cancellation of a sale.

The symbols used to indicate the VAT status of a Lot are set out at paragraph 8 above.

24. DEFINITIONS AND GLOSSARY

The following Definitions and Glossary are incorporated in this Notice, the *Online Bidding Terms and Conditions*, the *Contract for Sale* and the *Buyer's Agreement* with Bonhams. Accordingly, the following words and phrases used in those documents have (unless the context otherwise requires) the meanings given to them below.

LIST OF DEFINITIONS

"Additional Premium": a premium, calculated in accordance with the Notice to Bidders, to cover Bonhams' Expenses relating to the payment of royalties under the Artists Resale Right art L122-8 and R122-2 to 122-12 of the Code de la propriété intellectuelle "droit de suite des artistes, which is payable by the Buyer to Bonhams on any Lot marked [AR] which sells for a Hammer Price which together with the Buyer's Premium (but excluding any VAT) equals or exceeds 1000 euros (converted into the currency of the Sale using the European Central Bank Reference rate prevailing on the date of the Sale).

"Bidder": Any person considering, attempting or making a Bid, including those who have completed a Bidding Form or otherwise have registered to bid.

"Bonhams": Bonhams France SAS or its successors or assigns. Bonhams is also referred to in these *Online Bidding Terms and Conditions (including Appendices)* and the *Notice to Online Bidders* by the words "we", "us" and "our".

"Book": a printed Book offered for Sale at a specialist Book Sale.

"Business" includes any trade, Business and profession.

"Buyer": the Bidder who has placed the highest bid at the closing of the Lot during the Online Sale process. The Buyer is also referred to in the *Contract for Sale* and the *Buyer's Agreement* by the words "you" and "your".

"Buyer's Agreement": the contract entered into by Bonhams with the Buyer, see Appendix 2 to the *Online Bidding Terms and Conditions*.

"Buyer's Premium": the sum calculated on the Hammer Price at the rates stated in the *Notice to Online Bidders*.

"Condition Report": a report on aspects of the physical condition of a Lot provided to a Bidder or potential Bidder by Bonhams on behalf of the Seller.

"Conditions of Sale": the *Notice to Online Bidders*,

the *Online Bidding Terms and Conditions*, the *Contract for Sale* in Appendix 1, the *Buyer's Agreement* in Appendix 2.

"Consumer": a private individual who is acting for the relevant purpose outside his trade, Business or profession.

"Contract for Sale": the Sale contract entered into by the Seller with the Buyer set out in Appendix 1 to the *Online Bidding Terms and Conditions*.

"Contractual Description": the only Description of the Lot (being that part of the Entry about the Lot in the *Online Sales Catalogue* which is in bold or upper case letters and any photograph (except for the colour) to which the Seller undertakes in the *Contract of Sale* the Lot corresponds.

"Description": any statement or representation in any way descriptive of the Lot, including any statement or representation relating to its authorship, attribution, condition, provenance, authenticity, style, period, age, suitability, quality, origin, value, Estimated selling price (including the Hammer Price).

"Entry": a written statement in the Catalogue identifying the Lot and its Lot number which may contain a Description and illustration(s) relating to the Lot.

"Estimate": a statement of our opinion of the range within which the hammer is likely to fall.

"Expenses": charges and Expenses paid or payable by Bonhams in respect of the Lot including legal Expenses, banking charges and Expenses incurred as a result of an electronic transfer of money, charges and Expenses for loss and damage cover, insurance, Catalogue and other reproductions and illustrations, any customs duties, advertising, packing or shipping costs, reproductions rights' fees, taxes, levies, costs of testing, searches or enquiries, preparation of the Lot for Sale, storage charges, removal charges, removal charges or costs of collection from the Seller as the Seller's agents or from a defaulting Buyer, plus VAT if applicable.

"Forgery": an imitation intended by the maker or any other person to deceive as to authorship, attribution, origin, authenticity, style, date, age, period, provenance, culture, source or composition, which at the date of the Sale had a value materially less than it would have had if the Lot had not been such an imitation, and which is not stated to be such an imitation in any Description of the Lot. A Lot will not be a Forgery by reason of any damage to, and/ or restoration and/ or modification work (including repainting or over painting) having been carried out on the Lot, where that damage, restoration or modification work (as the case may be) does not substantially affect the identity of the Lot as one conforming to the Description of the Lot. **"Guarantee":** the obligation undertaken personally by Bonhams to the Buyer in respect of any Forgery and, in the case of specialist Stamp Sales and/or specialist Book Sales, a Lot made up of a Stamp or Stamps or a Book or Books as set out in the *Buyer's Agreement*.

"Hammer Price": the price in the currency in which the Sale is conducted at which a Lot is knocked down by the Online Sale to the successful Bidder.

"Lot": any item consigned to Bonhams with a view to its Sale by Online Sale (and reference to any Lot will include, unless the context otherwise requires, reference to individual items comprised in a group of two or more items offered for Sale as one Lot).

"Lot Closing": the point described in paragraph 5 of the *Notice to Online Bidders* at which the period for bidding on the Lot ends, creating the Sale contract between the highest Bidder at that point and the Seller.

"Motoring Catalogue Fee": a fee payable by the Seller to Bonhams in consideration of the additional work undertaken by Bonhams in respect of the cataloguing of motor vehicles and in respect of the

promotion of *Sales of motor vehicles*.

“Notice to Online Bidders”: the notice with and applying to our *Online Sales Catalogues*.

“Online Sales Catalogue”: the *Online Sales Catalogue* on Bonhams’ website containing the *Lot for Sale*.

“Online Sale”: an auction *Sale arranged by* Bonhams at which all bids are submitted remotely by electronic means.

“Purchase Price”: the aggregate of the *Hammer Price* and VAT on the *Hammer Price* (where applicable), the *Buyer’s Premium* and VAT on the *Buyer’s Premium* and any *Expenses*.

“Reserve”: the minimum price at which a *Lot* may be sold.

“Sale”: the *Online Sale* at which a *Lot* is to be offered for *Sale* by Bonhams.

“Seller”: the person who offers the *Lot for Sale*.

“Specialist Examination”: a visual examination of a *Lot* by a specialist on the *Lot*.

“Stamp”: means a postage *Stamp* offered for *Sale* at a *Specialist Stamp Sale*.

“Storage Contract”: means the contract described in paragraph 4 of the *Buyer’s Agreement*.

“Storage Contractor”: means the company identified as such in the *Online Sales Catalogue*.

“Terrorism”: means any act or threatened act of *Terrorism*, whether any person is acting alone or on behalf of or in connection with any organisation(s) and/ or government(s), committed for political, religious or ideological or similar purposes including, but not limited to, the intention to influence any government and/or put the public or any section of the public into fear.

“VAT”: value added tax at the prevailing rate at the date of the *Sale*

“Website”: Bonhams Website at www.bonhams.com

“Withdrawal Notice”: the *Seller’s* written notice to Bonhams revoking Bonhams’ instructions to sell a *Lot*.

“Without Reserve”: where there is no minimum price at which a *Lot* may be sold. This will be indicated by the *Lot* or elsewhere (if for several *Lots*) in the *Online Sales Catalogue*.

GLOSSARY

The following expressions have specific legal meanings with which you may not be familiar. The following glossary is intended to give you an understanding of those expressions but is not intended to limit their legal meanings:

“Artist’s Resale Right”: the right of the creator of a work of art to receive a payment on *Sales of that work* subsequent to the original *Sale of that work* by the creator of it as set out in the Artists Resale Right *art L122-8 and R122-2 to 122-12 Code de la propriété intellectuelle*.

“bailee”: a person to whom goods are entrusted.

“indemnity”: an obligation to put the person who has the benefit of the indemnity in the same position in which he would have been, had the circumstances giving rise to the indemnity not arisen and the expression “indemnify” is construed accordingly.

“interpleader proceedings”: proceedings in the Courts to determine ownership or rights over a *Lot*.

“lien”: a right for the person who has possession of the *Lot* to retain possession of it.

“risk”: the possibility that a *Lot* may be lost, damaged, destroyed, stolen, or deteriorate in condition or value. “title”: the legal and equitable right to the ownership of a *Lot*.

“tort”: a legal wrong done to someone to whom the wrong doer has a duty of care.

“warranty”: a legal assurance or promise, upon which the recipient is entitled to rely.

APPENDIX 1

BUYERS CONTRACT FOR SALE WITH SELLER

IMPORTANT: These terms may be changed in advance of the Sale of the Lot to you, by the setting out of different terms in the Online Sales Catalogue for the Online Sale and/ or by placing an insert in the Online Bidding Terms and Conditions and/or by notices on Bonhams’ website. You should be alert to this possibility of changes and check the website in advance of bidding if there have been any.

Under this contract the Seller’s liability in respect of the quality of the Lot, its fitness for any purpose and its conformity with any Description is limited. You are strongly advised to examine information about the Lot and/or obtain independent advice before you buy it.

1. THE CONTRACT

- 1.1 These terms and the relevant terms for *Bidders* and *Buyers* in the *Online Bidding Terms and Conditions* govern the *Contract for Sale of the Lot* by the *Seller* to the *Buyer*.
- 1.2 The Definitions and Glossary at the end of the *Notice to Online Bidders* [insert link to *Notice*] are incorporated into this *Contract for Sale* and a separate copy can also be provided by *Bonhams* on request. Where words and phrases are used which are in the List of Definitions, they are printed in italics.
- 1.3 The *Seller* sells the *Lot* as the principal to the *Contract for Sale*, such contract being made between the *Seller* and you through *Bonhams* which acts in the sole capacity as the *Seller’s* agent and not as an additional principal. However, if the *Online Sales Catalogue* or other notice connected with the *Sale* states that *Bonhams* sells the *Lot* as principal, then *Bonhams* is the *Seller* for the purposes of this agreement.
- 1.4 The contract is made with the *Bidder* who has submitted the highest bid on the *Lot Closing*, being the point at which the period for bidding on the *Lot* ends.

2. SELLER’S WARRANTIES AND UNDERTAKINGS

- 2.1 The *Seller* warrants and undertakes to you that:
 - 2.1.1 the *Seller* is the owner of the *Lot* or is duly authorised to sell the *Lot* by the owner;
 - 2.1.2 save as disclosed in the *Entry* for the *Lot* in the *Online Sales Catalogue*, the *Seller* sells the *Lot* with full title guarantee or, where the *Seller* is an executor, trustee, liquidator, receiver or administrator, with whatever right, title or interest he may have in the *Lot*; except where the sale is by an executor, trustee, liquidator, receiver or administrator, the *Seller* is both legally entitled to sell the *Lot*, and legally capable of conferring on you quiet possession of the *Lot*
 - 2.1.3 the *Seller* has complied with all requirements, legal or otherwise, relating to any export or import of the *Lot*, and all duties and taxes in respect of the export or import of the *Lot* have (unless stated to the contrary in the *Online Sales Catalogue*) been paid and, so far as the *Seller* is aware, all third parties have complied with such requirements in the past;

2.1.4 that items consigned for sale by the *Seller* are not connected with or derived from any criminal activity, including without limitation tax evasion, money laundering or terrorist financing;

2.1.5 subject to any alterations expressly identified as such made by notice on the Bonhams website, the *Lot* corresponds with the *Contractual Description* of the *Lot*, being that part of the *Entry* about the *Lot* in the *Online Sales Catalogue* which is in bold letters and (except for colour) with any photograph of the *Lot* in the *Online Sales Catalogue*.

3. DESCRIPTIONS OF THE LOT

- 3.1 Paragraph 2.1.6 above sets out what is the *Contractual Description* of the *Lot*. In particular, the *Lot* is not sold as corresponding with any part of the *Entry* in the *Online Sales Catalogue* which is not printed in bold letters, the remainder of which *Entry* merely sets out (on the *Seller’s* behalf) *Bonhams’* opinion about the *Lot* and which is not part of the *Contractual Description* upon which the *Lot* is sold. Any statement or representation other than that part of the *Entry* referred to in paragraph 2.1.6 (together with any express alteration to it as referred to in paragraph 2.1.6), including any *Description* or *Estimate*, whether made orally or in writing, including on *Bonhams’ Website* or otherwise, and whether by or on behalf of the *Seller* or *Bonhams* and whether made prior to or during the *Sale*, is not part of the *Contractual Description* upon which the *Lot* is sold.
- 3.2 Except as provided in paragraph 2.1.6, the *Seller* does not make or give and does not agree to make or give any contractual promise, undertaking, obligation, guarantee, warranty, or representation of fact, or undertake any duty of care, in relation to any *Description* of the *Lot* or any *Estimate* in relation to it, nor of the accuracy or completeness of any *Description* or *Estimate* which may have been *Bonhams*. No such *Description* or *Estimate* is incorporated into this *Contract for Sale*.

4. FITNESS FOR PURPOSE AND SATISFACTORY QUALITY

- 4.1 The *Seller* does not make and does not agree to make any contractual promise, undertaking, obligation, guarantee, warranty, or representation of fact in relation to the satisfactory quality of the *Lot* or its fitness for any purpose.
- 4.2 The *Seller* will not be liable for any breach of any undertaking, of the *Lot* or its fitness for any purpose.

5. RISK, PROPERTY AND TITLE

- 5.1 Risk in the *Lot* passes to you at the date of the auction. The *Seller* will not be responsible thereafter for the *Lot* prior to you collecting it from *Bonhams* or the *Storage Contractor*, with whom you have separate contract(s) as *Buyer*. You will indemnify the *Seller* and keep the *Seller* fully indemnified from and against all claims, proceedings, costs, expenses and losses arising in respect of any injury, loss and damage caused to the *Lot* from the day of *Lot Closing*.
- 5.2 Title to the *Lot* passes to the *Buyer* at the time of the auction. Nevertheless, *Bonhams* will not release the *Lot* until: (i) the *Purchase Price* and all other sums payable by you to *Bonhams* in relation to the *Lot* have been paid in full to and received in cleared funds by *Bonhams*, and

(ii) *Bonhams* has completed its investigations pursuant to clause 3.11 of the *Buyer's Agreement* with *Bonhams* set out in Appendix 2 to the *Online Bidding Terms and Conditions*.

6. PAYMENT

- 6.1 Your obligation to pay the *Purchase Price* arises on *Lot Closing* when your bid is the highest bid in respect of the *Lot*.
- 6.2 Time will be of the essence in relation to payment of the *Purchase Price* and all other sums payable by you to *Bonhams*. Unless agreed in writing with you by *Bonhams* on the *Seller's* behalf (in which case you must comply with the terms of that agreement), all such sums must be paid to *Bonhams* by you in the currency in which the *Sale* was conducted by not later than 4.30pm on the second working day following the *Sale* and you must ensure that the funds are cleared by the seventh working day after the *Sale*. Payment must be made to *Bonhams* by one of the methods stated in the *Notice to Online Bidders* unless otherwise agreed with you in writing by *Bonhams*. If you do not pay in full any sums due in accordance with this paragraph, the *Seller* will have the rights set out in paragraph 8 below.

7. COLLECTION OF THE LOT

- 7.1 Please refer to the *Online Sales Catalogue* for collection procedures for this *Sale*.
- 7.2 Unless otherwise agreed in writing with you by *Bonhams*, the *Lot* will be released to you or to your order only when: (i) *Bonhams* has received cleared funds to the amount of the full *Purchase Price* and all other sums owed by you to the *Seller* and to *Bonhams*, and (ii) *Bonhams* has completed its investigations pursuant to clause 3.11 of the *Buyer's Agreement* with *Bonhams* set out in Appendix 2 to the *Online Bidding Terms and Conditions*.
- 7.3 The *Seller* is entitled to withhold possession from you of any other *Lot* he has sold to you at the same or at any other *Sale* and whether currently in *Bonhams'* possession or not, until payment in full and in cleared funds of the *Purchase Price* and all other sums due to the *Seller* and/or *Bonhams* in respect of the *Lot*.
- 7.4 Subject to paragraph 7.2 above, you will collect and remove the *Lot* at your own expense from *Bonhams'* custody and/ or control or from the *Storage Contractor's* custody in accordance with *Bonhams'* instructions or requirements.
- 7.5 You will be wholly responsible for packing, handling and transport of the *Lot* on collection and for complying with all import or export regulations in connection with the *Lot*.
- 7.6 You will be wholly responsible for any removal, storage or other charges or expenses incurred by the *Seller* if you do not remove the *Lot* in accordance with this paragraph 7 and will indemnify the *Seller* against all charges, costs, including any legal costs and fees, expenses and losses suffered by the *Seller* by reason of your failure to remove the *Lot* including any charges due under any *Storage Contract*. All such sums due to the *Seller* will be payable on demand.

8. FAILURE TO PAY FOR THE LOT

- 8.1 If the *Purchase Price* for a *Lot* is not paid to *Bonhams* in full in accordance with the *Contract for Sale*, the *Seller* will be entitled, with the prior written agreement of *Bonhams* but (excepting 8.1.2 below) without further notice to you, to exercise one or more of the following rights

(whether through *Bonhams* or otherwise):

- 8.1.1 to terminate immediately the *Contract for Sale* of the *Lot* for your breach of contract;
- 8.1.2 to sell the *Lot* by auction, private treaty or any other means on giving seven days' written notice to you of the intention to sell;
- 8.1.3 to retain possession of the *Lot*;
- 8.1.4 to remove and store the *Lot* at your expense;
- 8.1.5 to take legal proceedings against you for any sum due under the *Contract for Sale* and/or damages for breach of contract;
- 8.1.6 to be paid interest on any monies due (after as well as before judgement or order) at the annual rate of 5% per annum above the base rate of HSBC from time to time to be calculated on a daily basis from the date upon which such monies become payable until the date of actual payment;
- 8.1.7 to repossess the *Lot* (or any part thereof) which has not become your property, and for this purpose (unless the *Buyer* buys the *Lot* as a *Consumer* from the *Seller* selling in the course of a *Business*) you hereby grant an irrevocable licence to the *Seller* by himself and to his servants or agents to enter upon all or any of your premises (with or without vehicles) during normal *Business* hours to take possession of the *Lot* or part thereof;
- 8.1.8 to retain possession of any other property sold to you by the *Seller* at the *Sale* or any other auction or by private treaty until all sums due under the *Contract for Sale* shall have been paid in full in cleared funds; and
- 8.1.9 so long as such goods remain in the possession of the *Seller* or *Bonhams* as its bailee, to rescind the contract for the *Sale* of any other goods sold to you by the *Seller* at the *Sale* or at any other auction or by private treaty and apply any monies received from you in respect of such goods in part or full satisfaction of any amounts owed to the *Seller* or to *Bonhams* by you.
- 8.2 You agree to indemnify the *Seller* against all legal and other costs of enforcement, all losses and other expenses and costs (including any monies payable to *Bonhams* in order to obtain the release of the *Lot*) incurred by the *Seller* (whether or not court proceedings will have been issued) as a result of *Bonhams* taking steps under this paragraph 8 on a full indemnity basis together with interest thereon (after as well as before judgement or order) at the rate specified in paragraph 8.1.6 from the date upon which the *Seller* becomes liable to pay the same until payment by you.
- 8.3 On any sale of the *Lot* under paragraph 8.1.2, *Bonhams* will account to the *Seller* for the proceeds of such sale and you will remain liable for any shortfall from the amount you had agreed to pay for such *Lot*, and any costs and expenses associated with such sale.

9. THE SELLER'S LIABILITY

- 9.1 In the event of a sale of the *Lot*, the *Seller* will not be liable for any injury, loss or damage caused by the *Lot* after the *Lot Closing* in respect of the *Lot*.
- 9.2 Subject to paragraph 9.3 below, except for breach of the express undertaking provided in paragraph 2.1.6 above, the *Seller* will not be liable for any breach of any term that the *Lot* will correspond with any *Description applied to it* by or on behalf of the *Seller*, whether implied

by the *Sale of Goods Act 1979* or otherwise.

- 9.3 Unless the *Seller* sells the *Lot* in the course of a *Business* and the *Buyer* buys it as a *Consumer*:
- 9.3.1 the *Seller* will not be liable (whether in negligence, other tort, breach of contract or statutory duty or in restitution or in any other way) for any lack of conformity with, or inaccuracy, error, misdescription or omission in any *Description* of the *Lot* or any *Entry* or *Estimate* in relation to the *Lot* made by or on behalf of the *Seller* (whether made in writing, including in the *Online Sales Catalogue*, or on the *Website*, or orally, or by conduct or otherwise) and whether made before or after this agreement or prior to or during the *Sale*;
- 9.3.2 the *Seller* will not be liable for any loss of *Business*, *Business* profits or revenue or income or for loss of reputation or for disruption to *Business* or wasted time on the part of the *Buyer* or of the *Buyer's* management or staff or, for any indirect losses or consequential damages of any kind, irrespective in any case of the nature, volume or source of the loss or damage alleged to be suffered, and irrespective of whether the said loss or damage is caused by or claimed in respect of any negligence, other tort, breach of contract, statutory duty, restitutionary claim or otherwise;
- 9.3.3 in any circumstances where the *Seller* is liable to you in respect of the *Lot*, or any act, omission, statement, or representation in respect of it, or this agreement or its performance, and whether in damages, for an indemnity or contribution or for a restitutionary remedy or in any way whatsoever, the *Seller's* liability will be limited to payment of a sum which will not exceed by way of maximum the amount of the *Purchase Price* of the *Lot* irrespective in any case of the nature, volume or source of any loss or damage alleged to be suffered or sum claimed as due, and irrespective of whether the liability arises from any negligence, other tort, breach of contract, statutory duty, bailee's duty, restitutionary claim or otherwise.
- 9.4 Nothing set out in paragraphs 9.1 to 9.3 above will be construed as excluding or restricting (whether directly or indirectly) any person's liability or excluding or restricting any person's rights or remedies in respect of (i) fraud, or (ii) death or personal injury caused by the *Seller's* negligence (or any person under the *Seller's* control or for whom the *Seller* is legally responsible), or any other liability to the extent the same may not be excluded or restricted as a matter of law

10. EU CONSUMER CANCELLATION RIGHTS

If the *Lot* is not identified as sold by a *Consumer*, then *Buyers* who are *Consumers* in the EU will have certain cancellation rights, as set out at Section P of the *Online Bidding Terms and Conditions*.

11. MISCELLANEOUS

- 11.1 You may not assign either the benefit or burden of this *Contract for Sale*.
- 11.2 The *Seller's* failure or delay in enforcing or exercising any power or right under this *Contract for Sale* will not operate or be deemed to operate as a waiver of his rights under it except to the extent of any express waiver given to you in writing. Any such waiver will not affect the *Seller's* ability subsequently to enforce any right arising under this *Contract for Sale*.
- 11.3 If either party to this *Contract for Sale* is

prevented from performing that party's respective obligations under this *Contract for Sale* by circumstances beyond its reasonable control (including without limitation, insurrection, industrial or governmental action, warfare (declared or undeclared) terrorism, power failure, epidemic or natural disaster), or if performance of its obligations would by reason of such circumstances give rise to a significantly increased financial cost to it, then that party will not, for so long as such circumstances prevail, be required to perform such obligations. This paragraph does not apply to the obligations imposed on you by paragraph 6 above.

- 11.4 Any notice or other communication to be given under this *Contract for Sale* must be in writing and may be delivered by hand or sent by first class post or air mail or fax transmission, if to the *Seller*, addressed c/o *Bonhams* at its address or fax number in the *Online Sales Catalogue* (marked for the attention of the Company Secretary), and if to you to the address or fax number of the *Buyer* given in the *Bidding Form* (unless notice of any change of address is given in writing). It is the responsibility of the sender of the notice or communication to ensure that it is received in a legible form within any applicable time period.
- 11.5 If any term or any part of any term of this *Contract for Sale* is held to be unenforceable or invalid, such unenforceability or invalidity will not affect the enforceability and validity of the remaining terms or the remainder of the relevant term.
- 11.6 References in this *Contract for Sale* to *Bonhams* will, where appropriate, include reference to *Bonhams'* officers, employees and agents and to any subsidiary of *Bonhams Holdings Limited* and to its officers, employees and agents. The headings used in this *Contract for Sale* are for convenience only and will not affect its interpretation.
- 11.7 In this *Contract for Sale* "including" means "including, without limitation".
- 11.8 References to the singular will include reference to the plural (and vice versa) and reference to any one gender will include reference to the other genders.
- 11.9 Reference to a numbered paragraph is to a paragraph of this *Contract for Sale*, unless otherwise specified.
- 11.10 Save as expressly provided in paragraph 10.12, nothing in this *Contract for Sale* confers (or purports to confer) on any person who is not a party to this *Contract for Sale* any benefit conferred by, or the right to enforce any term of, this *Contract for Sale*.
- 11.11 Where this *Contract for Sale* confers an immunity from, and/or an exclusion or restriction of, the responsibility and/or liability of the *Seller*, it will also operate in favour and for the benefit of *Bonhams*, *Bonhams'* holding company and the subsidiaries of such holding company and the successors and assigns of *Bonhams* and of such companies and of any officer, employee and agent of *Bonhams* and such companies, each of whom will be entitled to rely on the relevant immunity

12. GOVERNING LAW

All transactions to which this *Contract for Sale* applies and all connected matters will be governed and construed in accordance with the French laws where the *Sale* takes place and the *Seller* and you save that the *Seller* may bring proceedings against you in any

other court of competent jurisdiction to the extent permitted by the laws of the relevant jurisdiction.

APPENDIX 2

BUYERS AGREEMENT WITH BONHAMS

IMPORTANT: These terms may be changed in advance of the Sale of the Lot to you, by the setting out of different terms in the Catalogue for the Sale and/or by placing an insert in the Catalogue and/or by notices at the Sale venue and/or by oral announcements before and during the Sale at the Sale venue. You should be alert to this possibility of changes and ask in advance of bidding if there have been any.

1. THE CONTRACT

- 1.1 These terms govern the contract between *Bonhams* personally and the *Buyer*, being the person to whom a *Lot* has been knocked down by the *Auctioneer*.
- 1.2 The Definitions and Glossary contained in the *Notice to Online Bidders* are incorporated into this agreement and a separate copy can also be provided by us on request. Where words and phrases which are defined in the List of Definitions are used in this agreement, they are printed in italics.
- 1.3 Subject to the provisions of paragraph 3.11 below, the *Contract for Sale* of the *Lot* between you and the *Seller* is made on the *Lot Closing* in respect of the *Lot* when you are the highest bidder at that point. At that moment a separate contract is also made between you and *Bonhams* on the terms in this *Buyer's Agreement*.
- 1.4 We act as agents for the *Seller* and are not answerable or personally responsible to you for any breach of contract or other default by the *Seller*, unless *Bonhams* sells the *Lot* as principal.
- 1.5 Our personal obligations to you are governed by this agreement and we agree, subject to the terms below, to the following obligations:
- 1.5.1 we will, until the date and time specified in the *Notice to Online Bidders* or otherwise notified to you, store the *Lot* in accordance with paragraph 5 below;
- 1.5.2 subject to any power of the *Seller* or *Bonhams* to refuse to release the *Lot* to you (including pursuant to paragraph 3.11), we will release the *Lot* to you in accordance with paragraph 4 once you have paid to us, in cleared funds, everything due to us and the *Seller*;
- 1.5.3 we will provide guarantees in the terms set out in paragraphs 9 and 10.
- 1.6 We do not make or give and do not agree to make or give any contractual promise, undertaking, obligation, guarantee, warranty, representation of fact in relation to any *Description* of the *Lot* or any *Estimate* in relation to it, nor of the accuracy or completeness of any *Description* or *Estimate* which may have been made by us or on our behalf or by or on behalf of the *Seller* (whether made orally or in writing, including in the *Online Sales Catalogue* or on *Bonhams'* *Website*, or by conduct, or otherwise), and whether made before or after this agreement or prior to or during the *Sale*. No such *Description* or *Estimate* is incorporated into this agreement between you and us. Any such *Description* or *Estimate*, if made by us or on our behalf, was (unless *Bonhams* itself sells the *Lot* as principal) made as agent on behalf of the *Seller*.

2. PERFORMANCE OF THE CONTRACT FOR SALE

You undertake to us personally that you will observe and comply with all your obligations and undertakings to the *Seller* under the *Contract for Sale* in respect of the *Lot*.

3. PAYMENT AND BUYER WARRANTIES

- 3.1 Unless agreed in writing between you and us or as otherwise set out in the *Notice to Online Bidders*, you must pay to us by not later than 4.30pm on the second working day following the *Sale*:
- 3.1.1 the *Purchase Price* for the *Lot*;
- 3.1.2 a *Buyer's Premium* in accordance with the rates set out in the *Notice to Bidders* on each lot, and
- 3.1.3 if the *Lot* is marked [AR], an *Additional Premium* which is calculated and payable in accordance with the *Notice to Online Bidders* together with VAT on that sum if applicable, so that all sums due to us are cleared funds by the seventh working day after the *Sale*.
- 3.2 You must also pay us on demand any *Expenses* payable pursuant to this agreement.
- 3.3 All payments to us must be made in the currency in which the *Sale* was conducted, using, unless otherwise agreed by us in writing, one of the methods of payment set out in the *Notice to Online Bidders*. Our invoices will only be addressed to the registered *Bidder* unless the *Bidder* is acting as an agent for a named principal and we have approved that arrangement, in which case we will address the invoice to the principal.
- 3.4 Unless otherwise stated in this agreement all sums payable to us will be subject to VAT at the appropriate rate and VAT will be payable by you on all such sums.
- 3.5 We may deduct and retain for our own benefit from the monies paid by you to us the *Buyer's Premium*, the *Commission* payable by the *Seller* in respect of the *Lot*, any *Expenses* and VAT and any interest earned and/or incurred until payment to the *Seller*.
- 3.6 Time will be of the essence in relation to any payment payable to us. If you do not pay the *Purchase Price*, or any other sum due to us in accordance with this paragraph 3, we will have the rights set out in paragraph 7 below.
- 3.7 Where a number of *Lots* have been knocked down to you, any monies we receive from you will be applied pro-rata to pay the *Purchase Price* of each *Lot* and to pay all amounts due to *Bonhams* in relation to each *Lot*.
- 3.8 You warrant that neither you nor - if you are a company, your directors, officers or your owner or their directors or shareholders - are an individual or an entity that is, or is owned or controlled by individuals or entities that are:
- 3.8.1 the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority ("Sanctions" and a "Sanctioned Party"); or
- 3.8.2 located, organised or resident in a country or territory that is, or whose government is, the subject of Sanctions, including without limitation, Iran, North Korea, Sudan, Russia, and Syria); and further
- 3.8.3 that the property you purchase will not be transferred to or used in a country in contravention of any Sanctions administered or enforced by the U.S, the United Nations

Security Council, the European Union or Her Majesty's Treasury or any other relevant Sanctions authority.

- 3.9 You warrant that the funds being used for your purchase have no link with criminal activity including without limitation money laundering, tax evasion or terrorist financing, and that you not under investigation for neither have been charged nor convicted in connection with any criminal activity.
- 3.10 Where you are acting as agent for another party ("your Principal"), you undertake and warrant that:
- 3.10.1 you have conducted suitable customer due diligence into your Principal under applicable Sanctions and Anti-Money Laundering laws and regulations;
- 3.10.2 your Principal is not a Sanctioned Party and not owned, partially owned or controlled by a Sanctioned Party, and you have no reason to suspect that your Principal has been charged or convicted with, money laundering, terrorism or other crimes;
- 3.10.3 funds used for your or your Principal's purchase are not connected with or derived from any criminal activity, including without limitation tax evasion, money laundering or terrorist financing;
- 3.10.4 items purchased by you and your Principal through Bonhams are not being transferred to or used in a country in contravention of any Sanctions administered or enforced by the U.S, the United Nations Security Council, the European Union or Her Majesty's Treasury or any other relevant Sanctions authority, or purchased or to be used in any way connected with or to facilitate breaches of applicable Tax, Anti-Money Laundering or Anti-Terrorism laws and regulations; and
- 3.10.5 that you consent to *Bonhams* relying upon your customer due diligence, undertaking to retain records of your due diligence for at least 5 years and to make such due diligence records available for inspection by an independent auditor in the event we request you to do so.
- 3.11 We reserve the rights to make enquiries about any person transacting with us and to identify the source of any funds received from you. In the event we have not completed our investigations in respect of anti-terrorism financing, anti-money laundering or other financial and identity checks concerning either you or the *Seller*, to our satisfaction at our discretion, we shall be entitled to retain *Lots* and/or proceeds of *Sale*, postpone or cancel any sale and to take any other actions required or permitted under applicable law, without liability to you.

4. COLLECTION OF THE LOT

- 4.1 Subject to any power of the *Seller* or us to refuse to release the *Lot* to you, once you have paid to us in cleared funds everything due to the *Seller* and to us and once we have completed our investigations under paragraph 3.11, we will release the *Lot* to you or as you may direct us in writing. The *Lot* will only be released on production of a buyer collection document, obtained from our cashier's office.
- 4.2 You must collect and remove the *Lot* at your own expense by the date and time specified in the *Online Sales Catalogue*, or if no date is specified, by 4.30pm on the seventh day after the *Sale*.
- 4.3 For the period referred to in paragraph 4.2,

the *Lot* can be collected from the address specified in the *Online Sales Catalogue* for collection on the days and times there specified. Thereafter, the *Lot* may be removed elsewhere for storage and you must enquire from us as to when and where you can collect it, although this information will usually be set out in the *Notice to Online Bidders* or elsewhere in the *Online Sales Catalogue*.

- 4.4 If you have not collected the *Lot* by the date specified in the *Online Sales Catalogue*, you authorise us, acting in this instance as your agent and on your behalf, to enter into a contract (the "*Storage Contract*") with the *Storage Contractor* for the storage of the *Lot* on the then current standard terms and conditions agreed between *Bonhams* and the *Storage Contractor* (copies of which are available on request). If the *Lot* is stored at our premises storage fees at our current daily rates (currently a minimum of 5 € plus VAT per *Lot* per day) will be payable from the expiry of the period referred to in paragraph 4.2. These storage fees form part of our *Expenses*.
- 4.5 Until you have paid the *Purchase Price* and any *Expenses* in full the *Lot* will either be held by us as agent on behalf of the *Seller* or held by the *Storage Contractor* as agent on behalf of the *Seller* and ourselves on the terms contained in the *Storage Contract*.
- 4.6 You undertake to comply with the terms of any *Storage Contract* and in particular to pay the charges (and all costs of moving the *Lot* into storage) due under any *Storage Contract*. You acknowledge and agree that you will not be able to collect the *Lot* from the *Storage Contractor's* premises until you have paid the *Purchase Price*, any *Expenses* and all charges due under the *Storage Contract*.
- 4.7 You will be wholly responsible for packing, handling and transport of the *Lot* on collection and for complying with all import or export regulations in connection with the *Lot*.
- 4.8 You will be wholly responsible for any removal, storage, or other charges for any *Lot* not removed in accordance with paragraph 4.2, payable at our current rates, and any *Expenses* we incur (including any charges due under the *Storage Contract*), all of which must be paid by you on demand and in any event before any collection of the *Lot* by you or on your behalf.

5. STORING THE LOT

We agree to store the *Lot* until the earlier of your removal of the *Lot* or until the time and date set out in the *Online Sales Catalogue* (or if no date is specified, by 4.30pm on the seventh day after the *Sale*) and, subject to paragraphs 3, 6 and 10, to be responsible as *bailee* to you for damage to or the loss or destruction of the *Lot* (notwithstanding that it is not your property before payment of the *Purchase Price*). If you do not collect the *Lot* before the time and date set out in the *Notice to Bidders* (or if no date is specified, by 4.30pm on the seventh day after the *Sale*) we may remove the *Lot* to another location, the details of which will usually be set out in the relevant section of the *Online Sales Catalogue*. If you have not paid for the *Lot* in accordance with paragraph 3, and the *Lot* is moved to any third party's premises, the *Lot* will be held by such third party strictly to *Bonhams'* order and we will retain our lien over the *Lot* until we have been paid in full in accordance with paragraph 3.

6. RESPONSIBILITY FOR THE LOT

- 6.1 Title in the *Lot* passes to you at the time of the auction. Nevertheless the lot will be delivered to the *Buyer* after complete payment of the *Purchase Price* to us in full in cleared funds, subject to and conditional upon completion of our investigations to our satisfaction under paragraph 3.11.
- 6.2 Please note that under the *Contract for Sale*, the risk in the *Lot* passes to you from the day upon which you were the successful bidder in the *Online Sale* and you are advised to obtain insurance in respect of the *Lot* as soon as possible after the *Sale*.

7. FAILURE TO PAY OR TO REMOVE THE LOT AND PART PAYMENTS

- 7.1 If all sums payable to us are not so paid in full at the time they are due and/or the *Lot* is not removed in accordance with this agreement, we will without further notice to you (unless otherwise provided below), be entitled to exercise one or more of the following rights (without prejudice to any rights we may exercise on behalf of the *Seller*):
- 7.1.1 to terminate this agreement immediately for your breach of contract;
- 7.1.2 to retain possession of the *Lot*;
- 7.1.3 to remove, and/or store the *Lot* at your expense;
- 7.1.4 to take legal proceedings against you for payment of any sums payable to us by you (including the *Purchase Price*) and/or damages for breach of contract;
- 7.1.5 to be paid interest on any monies due to us (after as well as before judgement or order) at the annual rate of 5% per annum above the base lending rate of HSBC from time to time to be calculated on a daily basis from the date upon which such monies become payable until the date of actual payment;
- 7.1.6 to repossess the *Lot* (or any part thereof) which has not become your property, and for this purpose (unless you buy the *Lot* as a *Consumer*) you hereby grant an irrevocable licence to us, by ourselves, our servants or agents, to enter upon all or any of your premises (with or without vehicles) during normal business hours to take possession of any *Lot* or part thereof;
- 7.1.7 to sell the *Lot Without Reserve* by auction, private treaty or any other means on giving you three months' written notice of our intention to do so;
- 7.1.8 to retain possession of any of your other property in our possession for any purpose (including, without limitation, other goods sold to you or with us for *Sale*) until all sums due to us have been paid in full;
- 7.1.9 to apply any monies received from you for any purpose whether at the time of your default or at any time thereafter in payment or part payment of any sums due to us by you under this agreement;
- 7.1.10 on three months' written notice to sell, *Without Reserve*, any of your other property in our possession or under our control for any purpose (including other goods sold to you or with us for *Sale*) and to apply any monies due to you as a result of such *Sale* in payment or part payment of any amounts owed to us;
- 7.1.11 refuse to allow you to register for a future *Sale* or to reject a bid from you at any future *Sale* or to require you to pay a deposit before any bid is accepted by us at any future *Sale* in which case we will be entitled to apply such deposit in

- payment or part payment, as the case may be, of the *Purchase Price* of any *Lot* of which you are the *Buyer*;
- 7.1.12 having made reasonable efforts to inform you, to release your name and address to the *Seller*, so they might take appropriate steps to recover the amounts due and legal costs associated with such steps.
- 7.2 You agree to indemnify us against all legal and other costs, all losses and all other *Expenses* (whether or not court proceedings will have been issued) incurred by us as a result of our taking steps under this paragraph 7 on a full indemnity basis together with interest thereon (after as well as before judgement or order) at the rate specified in paragraph 7.1.5 from the date upon which we become liable to pay the same until payment by you.
- 7.3 If you pay us only part of the sums due to us such payment shall be applied pro-rata to the *Purchase Price* of the *Lot* (or where you have purchased more than one *Lot* pro-rata towards the *Purchase Price* of each *Lot*) and to the *Buyer's Premium* (or where you have purchased more than one *Lot* pro-rata to the *Buyer's Premium* on each *Lot*) and secondly to any other sums due to us.
- 7.4 We will account to you in respect of any balance we hold remaining from any monies received by us in respect of any *Sale* of the *Lot* under our rights under this paragraph 7 after the payment of all sums due to us and/or the *Seller* within 28 days of receipt by us of all such sums paid to us.
- 8. CLAIMS BY OTHER PERSONS IN RESPECT OF THE LOT**
- 8.1 Whenever it becomes apparent to us that the *Lot* is the subject of a claim by someone other than you and other than the *Seller* (or that such a claim can reasonably be expected to be made), we may, at our absolute discretion, deal with the *Lot* in any manner which appears to us to recognise the legitimate interests of ourselves and the other parties involved and lawfully to protect our position and our legitimate interests. Without prejudice to the generality of the discretion and by way of example, we may:
- 8.1.1 retain the *Lot* to investigate any question raised or reasonably expected by us to be raised in relation to the *Lot*; and/or
- 8.1.2 deliver the *Lot* to a person other than you; and/or
- 8.1.3 commence interpleader proceedings or seek any other order of any court, mediator, arbitrator or government body; and/or
- 8.1.4 require an indemnity and/or security from you in return for pursuing a course of action agreed to by you.
- 8.2 The discretion referred to in paragraph 8.1:
- 8.2.1 may be exercised at any time during which we have actual or constructive possession of the *Lot*, or at any time after such possession, where the cessation of such possession has occurred by reason of any decision, order or ruling of any court, mediator, arbitrator or government body; and
- 8.2.2 will not be exercised unless we believe that there exists a serious prospect of an arguable case in favour of the claim.
- 9. FORGERIES**
- 9.1 We undertake a personal responsibility for any *Forgery* for a period of 5 years from the date of the sale in accordance with the terms of this paragraph 9.
- 9.2 Paragraph 9 applies only if:
- 9.2.1 your name appears as the named person to whom the original invoice was made out by us in respect of the *Lot* and that invoice has been paid; and
- 9.2.2 you notify us in writing as soon as reasonably practicable after you have become aware that the *Lot* is or may be a *Forgery*, and in any event within five year after the *Sale*, that the *Lot* is a *Forgery*; and
- 9.2.3 within one month after such notification has been given, you return the *Lot* to us in the same condition as it was at the time of the *Sale*, accompanied by written evidence that the *Lot* is a *Forgery* and details of the *Sale* and *Lot* number sufficient to identify the *Lot*.
- 9.3 Paragraph 9 will not apply in respect of a *Forgery* if:
- 9.3.1 the *Entry* in relation to the *Lot* contained in the *Online Sales Catalogue* reflected the then accepted general opinion of scholars and experts or fairly indicated that there was a conflict of such opinion or reflected the then current opinion of an expert acknowledged to be a leading expert in the relevant field; or
- 9.3.2 it can be established that the *Lot* is a *Forgery* only by means of a process not generally accepted for use until after the date on which the *Online Sales Catalogue* was published or by means of a process which it was unreasonable in all the circumstances for us to have employed.
- 9.4 You authorise us to carry out such processes and tests on the *Lot* as we in our absolute discretion consider necessary to satisfy ourselves that the *Lot* is or is not a *Forgery*.
- 9.5 If we are satisfied that a *Lot* is a *Forgery* we will (as principal) purchase the *Lot* from you and you will transfer the title to the *Lot* in question to us, with full title guarantee, free from any liens, charges, encumbrances and adverse claims, and we will pay to you an amount equal to the sum of the *Purchase Price*, *Buyer's Premium*, *VAT* and *Expenses* paid by you in respect of the *Lot*.
- 9.6 The benefit of paragraph 9 is personal to, and incapable of assignment by, you.
- 9.7 If you sell or otherwise dispose of your interest in the *Lot*, all rights and benefits under this paragraph will cease.
- 9.8 Paragraph 9 does not apply to a *Lot* made up of or including a Chinese painting or Chinese paintings, a motor vehicle or motor vehicles, a *Stamp* or *Stamps* or a *Book* or *Books*.
- 10. OUR LIABILITY**
- 10.1 Our duty to you while the *Lot* is at your risk and/or your property and in our custody and/or control is to exercise reasonable care in relation to it, but we will not be responsible for damage to the *Lot* or to other persons or things caused by:
- 10.1.1 handling the *Lot* if it was affected at the time of *Sale* to you by woodworm and any damage is caused as a result of it being affected by woodworm; or
- 10.1.2 changes in atmospheric pressure; nor will we be liable for:
- 10.1.3 damage to tension stringed musical instruments; or
- 10.1.4 damage to gilded picture frames, plaster picture frames or picture frame glass; and if the *Lot* is or becomes dangerous, we may dispose of it without notice to you in advance in any manner
- we think fit and we will be under no liability to you for doing so.
- 10.2 We will not be liable to you for any loss of *Business*, *Business* profits, revenue or income or for loss of *Business* reputation or for disruption to *Business* or wasted time on the part of the *Buyer's* management or staff or, if you are buying the *Lot* in the course of a *Business*, for any indirect losses or consequential damages of any kind, irrespective in any case of the nature, volume or source of the loss or damage alleged to be suffered, and irrespective of whether the said loss or damage is caused by or claimed in respect of any negligence, other tort, breach of contract, statutory duty, bailee's duty, a restitutionary claim or otherwise.
- 10.3 Unless you buy the *Lot* as a *Consumer*, in any circumstances where we are liable to you in respect of a *Lot*, or any act, omission, statement, representation in respect of it, or this agreement or its performance, and whether in damages, for an indemnity or contribution or for a restitutionary remedy or in any way whatsoever, our liability will be limited to payment of a sum which will not exceed by way of maximum the amount of the *Purchase Price* of the *Lot* plus *Buyer's Premium* (less any sum you may be entitled to recover from the *Seller*) irrespective in any case of the nature, volume or source of any loss or damage alleged to be suffered or sum claimed as due, and irrespective of whether the liability arises from negligence, other tort, breach of contract, statutory duty, bailee's duty, a restitutionary claim or otherwise. You may wish to protect yourself against loss by obtaining insurance.
- 10.4 Nothing set out above will be construed as excluding or restricting (whether directly or indirectly) any person's liability or excluding or restricting any person's rights or remedies in respect of (i) fraud, or (ii) death or personal injury caused by our negligence (or any person under our control or for whom we are legally responsible), or (iii) any other liability to the extent the same may not be excluded or restricted as a matter of law, or (v) under our undertaking in paragraph 9 of these conditions.
- 11. BOOKS MISSING TEXT OR ILLUSTRATIONS**
- 11.1 Where the *Lot* is made up wholly of a *Book* or *Books* and any *Book* does not contain text or illustrations (in either case referred to as a "non-conforming *Lot*"), we undertake a personal responsibility for such a non-conforming *Lot* in accordance with the terms of this paragraph, if:
- 11.1.1 the original invoice was made out by us to you in respect of the *Lot* and that invoice has been paid; and
- 11.1.2 you notify us in writing as soon as reasonably practicable after you have become aware that the *Lot* is or may be a non-conforming *Lot*, and in any event within 20 days after the *Sale* (or such longer period as we may agree in writing) that the *Lot* is a non-conforming *Lot*; and
- 11.1.3 within 20 days of the date of the relevant *Sale* (or such longer period as we may agree in writing) you return the *Lot* to us in the same condition as it was at the time of the *Sale*, accompanied by written evidence that the *Lot* is a non-conforming *Lot* and details of the *Sale* and *Lot* number sufficient to identify the *Lot*, but not if:
- 11.1.4 the *Entry* in the *Catalogue* in respect of the *Lot* indicates that the rights given by this paragraph do not apply to it; or

- 11.1.5 the *Entry* in the *Catalogue* in respect of the *Lot* reflected the then accepted general opinion of scholars and experts or fairly indicated that there was a conflict of such opinion; or
- 11.1.6 it can be established that the *Lot* is a non-conforming *Lot* only by means of a process not generally accepted for use until after the date on which the *Catalogue* was published or by means of a process which it was unreasonable in all the circumstances for us to have employed; or
- 11.1.7 the *Lot* comprises atlases, maps, autographs, manuscripts, extra illustrated books, music or periodical publications; or the *Lot* was listed in the *Catalogue* under "collections" or "collections and various" or the *Lot* was stated in the *Catalogue* to comprise or contain a collection, issue or *Books* which are undescribed or the missing text or illustrations are referred to or the relevant parts of the *Book* contain blanks, half titles or advertisements.
- 11.2 If we are reasonably satisfied that a *Lot* is a non-conforming *Lot*, we will (as principal) purchase the *Lot* from you and you will transfer the title to the *Lot* in question to us, with full title guarantee, free from any liens, charges, encumbrances and adverse claims and we will pay to you an amount equal to the sum of the *Purchase Price* and *Buyer's Premium* paid by you in respect of the *Lot*.
- 11.3 The benefit of paragraph 11 is personal to, and incapable of assignment by, you and if you sell or otherwise dispose of your interest in the *Lot*, all rights and benefits under this paragraph will cease.
- 12. EU CONSUMER CANCELLATION RIGHTS**
- Buyers who are Consumers in the EU will have certain cancellation rights, as set out at Section P of the Online Bidding Terms and Conditions concerning any post sale services such as shipping provided by Bonhams.
- 13. MISCELLANEOUS**
- 13.1 You may not assign either the benefit or burden of this agreement.
- 13.2 Our failure or delay in enforcing or exercising any power or right under this agreement will not operate or be deemed to operate as a waiver of our rights under it except to the extent of any express waiver given to you in writing. Any such waiver will not affect our ability subsequently to enforce any right arising under this agreement.
- 13.3 If either party to this agreement is prevented from performing that party's respective obligations under this agreement by circumstances beyond its reasonable control or if performance of its obligations would by reason of such circumstances give rise to a significantly increased financial cost to it, that party will not, for so long as such circumstances prevail, be required to perform such obligations. This paragraph does not apply to the obligations imposed on you by paragraph 3.
- 13.4 Any notice or other communication to be given under this agreement must be in writing and may be delivered by hand or sent by first class post or air mail or fax transmission (if to *Bonhams* marked for the attention of the Company Secretary), to the address or fax number of the relevant party given in the *Contract Form* (unless notice of any change of address is given in writing). It is the responsibility of the sender of the notice or communication to ensure that it is received in a legible form within any applicable time period.
- 13.5 If any term or any part of any term of this agreement is held to be unenforceable or invalid, such unenforceability or invalidity will not affect the enforceability and validity of the remaining terms or the remainder of the relevant term.
- 13.6 References in this agreement to *Bonhams* will, where appropriate, include reference to *Bonhams'* officers, employees and agents.
- 13.7 The headings used in this agreement are for convenience only and will not affect its interpretation.
- 13.8 In this agreement "including" means "including, without limitation".
- 13.9 References to the singular will include reference to the plural (and vice versa) and reference to any one gender will include reference to the other genders.
- 13.10 Reference to a numbered paragraph is to a paragraph of this agreement, Unless otherwise specified.
- 13.11 Save as expressly provided in paragraph
- 13.12 nothing in this agreement confers (or purports to confer) on any person who is not a party to this agreement any benefit conferred by, or the right to enforce any term of, this agreement. 13.12 Where this agreement confers an immunity from, and/or an exclusion or restriction of, the responsibility and/or liability of *Bonhams*, it will also operate in favour and for the benefit of *Bonhams'* holding company and the subsidiaries of such holding company and the successors and assigns of *Bonhams* and of such companies and of any officer, employee and agent of *Bonhams* and such companies, each of whom will be entitled to rely on the relevant immunity and/or exclusion.
- 14. GOVERNING LAW**
- All transactions to which this agreement applies and all connected matters will be governed by and construed in accordance with the French laws where the *Sale* takes (or is to take) place and we and you each submit to the French court save that we may bring proceedings against you in any other court of competent jurisdiction to the extent permitted by the laws of the relevant jurisdiction.

ANNEXE 3

DEFINITIONS AND GLOSSARY

Where these Definitions and Glossary are incorporated, the following words and phrases used have (unless the context otherwise requires) the meanings given to them below. The Glossary is to assist you to understand words and phrases which have a specific legal meaning with which you may not be familiar.

LIST OF DEFINITIONS

"Account" the bank account of Bonhams into which all sums received in respect of the Purchase Price of any Lot will be paid.

"Additional Premium" a premium, calculated in accordance with the Notice to Bidders, to cover Bonhams' Expenses relating to the payment of royalties under the Artists Resale Right Regulations which is payable by the Buyer to Bonhams on any Lot marked [AR] which sells for a Hammer Price which together with the Buyer's Premium (but excluding any VAT) equals or exceeds 1000 euros (converted into the currency of the Sale using the European Central Bank Reference rate prevailing on the date of the Sale).

"Auctioneer" the representative of Bonhams conducting the Sale.

"Bidder" a person who has completed a Bidding Form. "Bidding Form" our Bidding Registration Form, our Absentee Bidding Form or our Telephone Bidding Form. "Bonhams" SAS Bonhams France or its successors or assigns. Bonhams is also referred to in the Buyer's Agreements, the Conditions of Business and the Notices to Bidders by the words "we", "us" and "our".

"Book" a printed Book offered for Sale at a specialist Book Sale.

"Business" includes any trade, Business and profession. "Buyer" the person to whom a Lot is knocked down by the Auctioneer. The Buyer is also referred to in the Contract for Sale and the Buyer's Agreements by the words "you" and "your".

"Buyer's Agreement" the contract entered into by Bonhams with the Buyer.

"Buyer's Premium" the sum calculated on the Hammer Price at the rates stated in the Notice to Bidders. "Catalogue" the Catalogue or e-catalogue relating to the relevant Sale, including any representation of the Catalogue published on our Website.

"Commission" the Commission payable by the Seller to Bonhams calculated at the rates stated in the Contract Form.

"Condition Report" a report on the physical condition of a Lot provided to a Bidder or potential Bidder by Bonhams on behalf of the Seller. "Conditions of Sale" the Notice

to Bidders, Contract for Sale, Buyer's Agreement and Definitions and Glossary.

"Consignment Fee" a fee payable to Bonhams by the Seller calculated at rates set out in the Conditions of Business.

"Consumer" a natural person who is acting for the relevant purpose outside his trade, Business or profession. "Contract Form" the Mandat de Vente, or vehicle Entry form, as applicable, signed by or on behalf of the Seller listing the Lots to be offered for sale by Bonhams. "Contract for Sale" the Sale contract entered into by the Seller with the Buyer.

"Contractual Description" the only Description of the Lot (being that part of the Entry about the Lot in the Catalogue which is in bold letters), and any photograph (except for the colour) to which the Seller undertakes in the Contract of Sale the Lot corresponds.

"Description" any statement or representation in any way descriptive of the Lot, including any statement or representation relating to its authorship, attribution, condition, provenance, authenticity, style, period, age, suitability, quality, origin, value, estimated selling price (including the Hammer Price).

"Entry" a written statement in the Catalogue identifying the Lot and its Lot number which may contain a Description and illustration(s) relating to the Lot.

"Estimate" a statement of our opinion of the range within which the hammer is likely to fall.

"Expenses" charges and Expenses paid or payable by Bonhams in respect of the Lot including legal Expenses, banking charges and Expenses incurred as a result of an electronic transfer of money, charges and Expenses for loss and damage cover, insurance, Catalogue and other reproductions and illustrations, any customs duties, advertising, packing or shipping costs, reproductions rights' fees, taxes, levies, costs of testing, searches or enquiries, preparation of the Lot for Sale, storage charges, removal charges, removal charges or costs of collection from the Seller as the Seller's agents or from a defaulting Buyer, plus VAT if applicable.

"Forgery" an imitation intended by the maker or any other person to deceive as to authorship, attribution, origin, authenticity, style, date, age, period, provenance, culture, source or composition, which at the date of the Sale had a value materially less than it would have had if the Lot had not been such an imitation, and which is not stated to be such an imitation in any description of the Lot. A Lot will not be a Forgery by reason of any damage to, and/ or restoration and/ or modification work (including repainting or over painting) having been carried out on the Lot, where that damage, restoration or modification work (as the case may be) does not substantially affect the identity of the Lot as one conforming to the description of the Lot.

"Guarantee" the obligation undertaken personally by Bonhams to the Buyer in respect of any Forgery and, in the case of specialist Stamp Sales and/or specialist Book Sales, a Lot made up of a Stamp or Stamps or a Book or Books as set out in the Buyer's Agreement. "Hammer Price" the price in the currency in which the Sale is conducted at which a Lot is knocked down by the Auctioneer.

"Hybrid Sale" a Live Sale conducted by an Auctioneer but in a closed auction room not open to the public, except for pre-Sale viewing by appointment with Bonhams.

"Live Sale" a Sale conducted by an Auctioneer, open to the public for both viewing and attendance at the Sale. "Loss and Damage Warranty" means the warranty described in paragraph 8.2 of the Conditions of Business. "Loss and Damage Warranty Fee" means the fee described in paragraph 8.2.3 of the Conditions of Business. "Lot" any item consigned to Bonhams with a view to its Sale at auction or by private treaty (and reference to any Lot will include, unless the context otherwise requires, reference to individual items comprised in a group of two or more items offered for Sale as one Lot).

"Motoring Catalogue Fee" a fee payable by the Seller to Bonhams in consideration of the additional work undertaken by Bonhams in respect of the cataloguing of motor vehicles and in respect of the promotion of Sales of motor vehicles. "Notional Charges" the amount of Commission and VAT which would have been payable if the Lot had been sold at the Notional Price.

"Notional Fee" the sum on which the Consignment Fee payable to Bonhams by the Seller is based and which is calculated according to the formula set out in the Conditions of Business.

"Notional Price" the latest in time of the average of

the high and low Estimates given by us to you or stated in the Catalogue or, if no such Estimates have been given or stated, the Reserve applicable to the Lot.

"Notice to Bidders" the notice printed at the back or front of our Catalogues.

"Online Sale" a Sale conducted online only with no Auctioneer, with discretionary pre-Sale viewing by appointment with Bonhams.

"Purchase Price" the aggregate of the Hammer Price and VAT on the Hammer Price (where applicable), the Buyer's Premium and VAT on the Buyer's Premium and any Expenses.

"Reserve" the minimum price at which a Lot may be sold (whether at auction or by private treaty).

"Sale" the auction Sale, whether by Live auction, a Hybrid auction or in an Online Sale, at which a Lot is to be offered for Sale by Bonhams.

"Sale Proceeds" the net amount due to the Seller from the Sale of a Lot, being the Hammer Price less the Commission, any VAT chargeable thereon, Expenses and any other amount due to us in whatever capacity and howsoever arising.

"Seller" the person who offers the Lot for Sale named on the Contract Form. Where the person so named identifies on the form another person as acting as his agent, or where the person named on the Contract Form acts as an agent for a principal (whether such agency is disclosed to Bonhams or not), "Seller" includes both the agent and the principal who shall be jointly and severally liable as such. The Seller is also referred to in the Conditions of Business by the words "you" and "your".

"Specialist Examination" a visual examination of a Lot by a specialist on the Lot.

"Stamp" means a postage Stamp offered for Sale at a Specialist Stamp Sale.

"Standard Examination" a visual examination of a Lot by a non-specialist member of Bonhams' staff.

"Storage Contract" means the contract described in paragraph 8.3.3 of the Conditions of Business or paragraph 4.4 of the Buyer's Agreement (as appropriate).

"Storage Contractor" means the company identified as such in the Catalogue.

"Terrorism" means any act or threatened act of terrorism, whether any person is acting alone or on behalf of or in connection with any organisation(s) and/ or government(s), committed for political, religious or ideological or similar purposes including, but not limited to, the intention to influence any government and/or put the public or any section of the public into fear.

"VAT" value added tax at the prevailing rate at the date of the Sale in the United Kingdom.

"Website" Bonhams Website at www.bonhams.com. "Withdrawal Notice" the Seller's written notice to Bonhams revoking Bonhams' instructions to sell a Lot. "Without Reserve" where there is no minimum price at which a Lot may be sold (whether at auction or by private treaty).

GLOSSARY

The following expressions have specific legal meanings with which you may not be familiar. The following glossary is intended to give you an understanding of those expressions but is not intended to limit their legal meanings:

"artist's resale right": the right of the creator of a work of art to receive a payment on Sales of that work subsequent to the original Sale of that work by the creator of it. Droit de Suite (Artist's Resale Right) will be a percentage of the amount of the Hammer Price calculated in accordance with the table below, and

shall not exceed €12,500 (article R122-6):

"bailee": a person to whom goods are entrusted. "indemnity": an obligation to put the person who has the benefit of the indemnity in the same position in which he would have been, had the circumstances giving rise to the indemnity not arisen and the expression "indemnity" is construed accordingly. "interpleader proceedings": proceedings in the Courts to determine ownership or rights over a Lot.

"knocked down": when a Lot is sold to a Bidder, indicated by the fall of the hammer at the Sale. "lien": a right for the person who has possession of the Lot to retain possession of it.

"risk": the possibility that a Lot may be lost, damaged, destroyed, stolen, or deteriorate in condition or value.

"Taxe forfaitaire": Tax on precious metals, jewellery, works of art, collectibles and antiques as per articles 150 VI to 150 VM of the CGI (Code General des Impôts)

"title": the legal and equitable right to the ownership of a Lot.

"tort": a legal wrong done to someone to whom the wrong doer has a duty of care.

"warranty": a legal assurance or promise, upon which the person to whom the warranty was given has the right to rely.