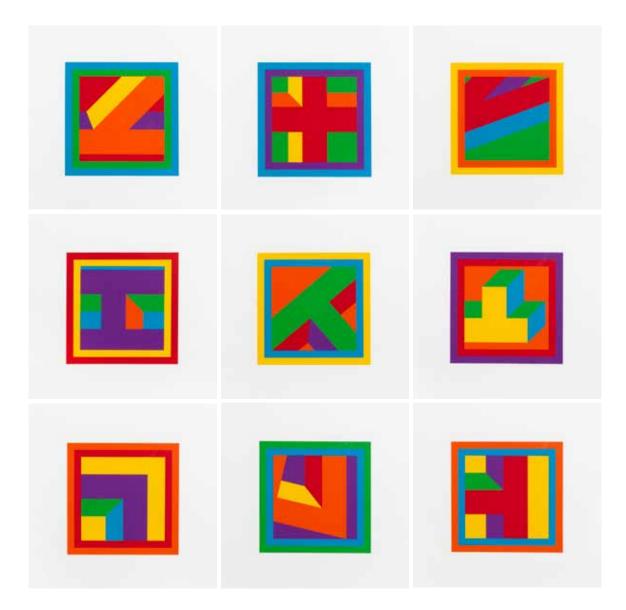
Bonhams



Prints & Multiples

New Bond Street, London | 11 - 12 December 2019







Prints & Multiples

New Bond Street, London | Wednesday 11 December 2019 at 3pm (Lots 1-159) Thursday 12 December 2019 at 2pm (Lots 160-205)

VIEWING

Sunday 8 December 11am to 5pm Monday 9 December 9am to 4pm Tuesday 10 December 9.30am to 5pm Wednesday 11 December 9am to 12pm

SALE NUMBER

25439

CATALOGUE

£20.00

BIDS

+44 (0) 20 7447 7447 +44 (0) 20 7447 7401 fax To bid via the internet please visit www.bonhams.com

Please note that bids should be submitted no later than 4pm on the day prior to the sale. New bidders must also provide proof of identity when submitting bids. Failure to do this may result in your bid not being processed. Telephone bidding will only be accepted on lots with a lower estimate in excess of £1,000.

Live online bidding is available for this sale

Please email bids@bonhams.com with 'live bidding' in the subject line 48 hours before the auction to register for this service.



Bonhams 1793 Limited Registered No. 4326560 Registered Office: Montpelier Galleries Montpelier Street, London SW7 1HH

+44 (0) 20 7393 3900 +44 (0) 20 7393 3905 fax

ENQUIRIES

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CUSTOMER SERVICES

Monday to Friday 8.30 to 6pm +44 (0) 20 7447 7447

Please see page 2 for bidder information including after-sale collection and shipment

ILLUSTRATIONS

Front cover: Lot 130 © ARS, NY and DACS, London 2019 Back cover: Lot 181 Inside front cover: Lot 6 Inside back cover: Lot 122 Opposite page: Lot 117

REGISTRATION IMPORTANT NOTICE

Please note that all customers, irrespective of any previous activity with Bonhams, are required to complete the Bidder Registration Form in advance of the sale. The form can be found at the back of every catalogue and on our website at www. bonhams.com and should be returned by email or post to the specialist department or to the bids department at bids@bonhams.com

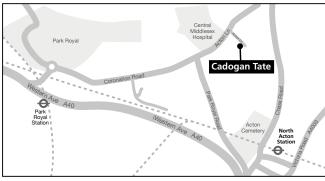
To bid live online and / or leave internet bids please go to www.bonhams.com/auctions/25439 and click on the Register to bid link at the top left of the page.

PHYSICAL CONDITION OF LOTS IN THIS AUCTION

INTENDING BIDDERS MUST SATISFY THEMSELVES AS TO THE CONDITION OF ANY LOT AS SPECIFIED IN CLAUSE 14 OF THE NOTICE BIDDERS CONTAINED AT THE END OF THIS CATALOGUE. FOR A COMPLETE CONDITION REPORT OF ANY LOT PLEASE CONTACT THE DEPARTMENT.

As a courtesy to intending bidders, Bonhams will provide a written Indication of the physical condition of lots in this sale if a request is received up to 24 hours before the auction starts. This written Indication is issued subject to Clause 3 of the Notice to Bidders.

Sale Information



BIDS

+44 (0) 20 7447 7447 +44 (0) 20 7447 7401 fax To bid via the internet please visit www.bonhams.com

PAYMENTS

Buyers +44 (0) 20 7447 7447 +44 (0) 20 7447 7401 fax

SELLERS

Payment of sale proceeds +44 (0) 20 7447 7447 +44 (0) 20 7447 7401 fax

VALUATIONS, TAXATION & HERITAGE

+44 (0) 20 7468 8340 +44 (0) 20 7468 5860 fax valuations@bonhams.com

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SHIPPING

For information and estimates on domestic and international shipping as well as export licenses please contact Alban Shipping on +44 (0) 1582 493 099 enquiries@albanshipping.co.uk

BUYERS COLLECTION & STORAGE AFTER SALE SOLD LOTS MARKED TP

All sold lots marked **TP** will be Cadogan Tate 241 Acton Lane, London, NW10 7NP from 9am Thursday 12 December 2019 and will be available for collection collection from 12pm Friday 13 December 2019 and then every working day between 9am-4.30pm.

Collections are by appointment only

A booking email or phone call are required in advance to ensure lots are ready at time of collection, photographic ID will be required at time of collection & if a third party is collecting written authorisation from the successful buyer is required in advance. Photographic ID of the third party will be requested at the time of collection.

To arrange a collection time please send a booking email to: collections@cadogantate.com or telephone call to +44 (0) 800 988 6100 to ensure lots are ready at Time of collection.

All other sold lots will remain in the Collections room at Bonhams New Bond Street without charge until 5.30pm Tuesday 24 December 2019 Lots not collected by this time will be returned to the department. Storage charges may apply.

STORAGE AND HANDLING CHARGES ON SOLD LOTS RETURNED TO CADOGAN TATE

Storage

Storage will be free of charge for the first 14 calendar days from and including the sale date Wednesday 11 December 2019. Charges will apply from 9am

Friday 3 January 2020.

After the storage-free period the following charges apply: Pictures and small objects: £3.03 per day + VAT

Furniture, large pictures and large objects: £6.05 per day + VAT

(Please note: Charges apply every day including weekends and Public Holidays)

Handling

After the first 14 calendar days following the sale, the following handling charges apply per Lot: Pictures and small objects: £22.50 + VAT Furniture, large pictures and large objects: £45.00 + VAT

Loss and Damage

Extended Liability cover for the value of the Hammer price will be charged at 0.6% but will not exceed the total value of all other transfer and storage charges.

(Please note: Charges apply every day including weekends and Public Holidays)

VAT

Will be applied at the current rate on all above charges

The following symbol is used to denote that VAT is due on the hammer price and buyer's premium

† VAT 20% on hammer price and buyer's premium

* VAT on imported items at a preferential rate of 5% on hammer price and the prevailing rate on buyer's premium

Y These lots are subject to **CITES** regulations, please read the information in the back of the catalogue.

Please note that Bonhams will be closed from 5:30pm Tuesday 24 December 2019 until 9am Thursday 2 January 2020 for the Holiday period.

Please note Cadogan Tate will be closed from 1pm Monday 24 December 2019 until 9am Monday 30 December 2019, they will then be closed from 1pm Tuesday 31 December 2019 until 9am Thursday 2 January 2020 for the holiday period. If buyers are planning to collect from Cadogan Tate on either 30 or 31 of December 2019, they must arrange all clearances with Bonhams by Friday 20 December 2019.

Please note that Alban Shipping will be closed from 12pm Tuesday 24 December 2019 until 8:30am Thursday 2 January 2020 for the Holiday period.

International Prints & Multiples Department











London, Knightsbridge



New York



L.A. & San Francisco



Lucia Tro Santafe Head of Department London, New Bond Street

Suzanne Irvine Specialist London, New Bond Street

Laetitia Guillotin Specialist London, New Bond Street

Stefania Sorrentino Cataloguer London, New Bond Street

Carolin von Massenbach Director London, Knightsbridge

Deborah Ripley Director New York

Morisa Rosenberg West Coast Director Los angeles





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Bonhams

AUCTIONEERS SINCE 1793



Prints & Multiples

Montpelier Street, London | 18 December 2019

ENQUIRIES

+44 (0) 20 7393 3941 carolin.vonmassenbach@bonhams.com bonhams.com/departments/pic-prt

BANKSY (BRITISH, B. 1975)

Girl with Balloon Screenprint in black and red, 2004, on wove, numbered 409/600 in pencil £50,000 - 70,000 *

Bonhams

AUCTIONEERS SINCE 1793



Modern & Contemporary Art

New Bond Street, London | 17 December 2019

A new auction focusing on the Avant-Garde to the present day.

ENQUIRIES

+44 (0) 20 7468 5815 cassi.young@bonhams.com

bonhams.com/contemporary

BEN VAUTIER (B. 1935)

If god is everywhere he is also in this box, 1970 enamel on found painted wine box with rope $33.3 \times 27 \times 18.3$ cm. £4,000 - 6,000 *

* For details of the charges payable in addition to the final hammer price, please visit bonhams.com/buyersguide

NOTICE TO BIDDERS

This notice is addressed by *Bonhams* to any person who may be interested in a *Lot*, and to all persons participating in the auction process including auction attendees, *Bidders* and potential *Bidders* (including any eventual *Buyer* of the *Lot*). For ease of reference we refer to such persons as "*Bidders*" or "you". Our List of Definitions and Glossary is incorporated into this *Notice to Bidders*. It is at Appendix 3 at the back of the *Catalogue*. Where words and phrases are used in this notice which are in the List of Definitions, they are printed in italics.

IMPORTANT: Additional information applicable to the Sale may be set out in the Catalogue for the Sale, in an insert in the Catalogue and/or in a notice displayed at the Sale venue and you should read them as well. Announcements affecting the Sale may also be given out orally before and during the Sale without prior written notice. You should be alert to the possibility of changes and ask in advance of bidding if there have been any.

1. OUR ROLE

In its role as Auctioneer of Lots, Bonhams acts solely for and in the interests of the Seller. Bonhams' job 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 Buvers or Bidders. When it or its staff make statements about a Lot or, if Bonhams provides a Condition Report on a Lot it is doing that on behalf of the Seller of the Lot. Bidders and Buyers who are themselves not expert in the Lots are strongly advised to seek and obtain independent advice on the Lots and their value before bidding for them. The Seller has authorised Bonhams to sell the Lot as its agent on its behalf and, save where we expressly make it clear to the contrary, Bonhams acts only as agent for the Seller. Any statement or representation we make in respect of a Lot is made on the Seller's behalf and, unless Bonhams sells a Lot as principal, not on our behalf and any Contract for Sale is between the Buyer and the Seller and not with us. If Bonhams sells a Lot as principal this will either be stated in the Catalogue or an announcement to that effect will be made by the Auctioneer, or it will be stated in a notice at the Sale or an insert in the Catalogue.

Bonhams does not owe or undertake or agree to any duty or responsibility to you in contract or tort (whether direct, collateral, express, implied or otherwise). If you successfully bid for a *Lot* and buy it, at that stage *Bonhams* does enter into an agreement with you as the *Buyer*. The terms of that contract are set out in our *Buyer's Agreement*, which you will find at Appendix 2 at the back of the *Catalogue*, and this will govern *Bonhams'* relationship with the *Buyer*.

2. LOTS

Subject to the Contractual Description printed in bold letters in the Entry about the Lot in the Catalogue (see paragraph 3 below). Lots are sold to the Buver on an "as is" basis, with all faults and imperfections. Illustrations and photographs contained in the Catalogue (other than photographs forming part of the Contractual Description) or elsewhere 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 Lots are available for inspection prior to the Sale and 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). It is your responsibility to examine any 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 authentic or 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. 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 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. If you yourself do not have expertise regarding a *Lot*, you should consult someone who does to advise you. We can assist in arranging facilities for you to carry out or have carried out more detailed inspections and tests. Please ask our staff for details.

Any person who damages a *Lot* will be held liable for the loss caused.

3. DESCRIPTIONS OF LOTS AND ESTIMATES

Contractual Description of a Lot

The 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 letters and (except for the colour, which may be inaccurately reproduced) with any photograph of the Lot in the Catalogue. The remainder of the Entry, which is not printed in bold 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.

Estimates

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 Bidders, below. 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 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. 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, which is available for your own inspection or for inspection by an expert instructed by you.

The Seller's responsibility to you

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* as set out above), 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 set out 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*.

Bonhams' responsibility to you

You have the opportunity of examining the *Lot* if you want to and 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 you 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. You 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.

Alterations

Descriptions and Estimates may be amended at Bonhams' discretion from time to time by notice given orally or in writing before or during a Sale.

THE *LOT* IS AVAILABLE FOR INSPECTION AND YOU MUST FORM YOUR OWN OPINION IN RELATION TO IT. YOU ARE STRONGLY ADVISED TO EXAMINE ANY *LOT* OR HAVE IT EXAMINED ON YOUR BEHALF BEFORE THE *SALE*.

4. CONDUCT OF THE SALE

Our Sales are public auctions which persons may attend and you should take the opportunity to do so. We reserve the right at our sole discretion to refuse admission to our premises or to any Sale and to remove any person from our premises and Sales, without stating a reason. We have complete discretion as to whether the Sale proceeds, whether any Lot is included in the Sale, the manner in which the Sale is conducted and we may offer Lots for Sale in any order we choose notwithstanding the numbers given to Lots in the Catalogue. You should therefore check the date and starting time of the Sale, whether there have been any withdrawals or late entries. Remember that withdrawals and late entries may affect the time at which a Lot you are interested is put up for Sale. We have complete discretion in which to refuse any bid, to nominate any bidding increment we consider appropriate, to divide any Lot, to combine two or more Lots, to withdraw any Lot from a Sale and, before the Sale has been closed, to put up any Lot for auction again. Auction speeds can exceed 100 Lots to the hour and bidding increments are generally about 10%; however, these do vary from Sale to Sale and from Auctioneer to Auctioneer. Please check with the department organising the Sale for advice on this. Where a Reserve has been applied to a Lot, the Auctioneer may, in his absolute discretion, place bids (up to an amount not equalling or exceeding such Reserve) on behalf of the Seller. We are not responsible to you in respect of the presence or absence of any Reserve in respect of any Lot. If there is a Reserve it will be no higher than the lower figure for any Estimate in the Catalogue, assuming that the currency of the Reserve has not fluctuated adversely against the currency of the Estimate. The Buyer will be the Bidder who makes the highest bid acceptable to the Auctioneer for any Lot (subject to any applicable Reserve) to whom the Lot is knocked down by the Auctioneer at the fall of the Auctioneer's hammer. Any dispute as to the highest acceptable bid will be settled by the Auctioneer in his absolute discretion. All bids tendered will relate to the actual Lot number announced by the Auctioneer. An electronic currency converter may be used at the Sale. This equipment is provided as a general guide as to the equivalent amount in certain currencies of a given bid. We do not accept any responsibility for any errors which may occur in the use of the currency converter. We may use video cameras to record the Sale and may record telephone calls for reasons of security and to assist in solving any disputes which may arise in relation to bids made at the Sale. At some Sales, for example, jewellery Sales, we may use screens on which images of the Lots will be projected. This service is provided to assist viewing at the Sale. The image on the screen should be treated as an indication only of the current Lot. It should be noted that all bids tendered will relate to the actual Lot number announced by the Auctioneer. We do not accept any responsibility for any errors which may occur in the use of the screen.

5. BIDDING

You must complete and deliver to us one of our *Bidding* Forms, either our *Bidder Registration Form*, Absentee *Bidding* Form or *Telephone Bidding* Form in order to bid at our *Sales*.

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 two working days before the *Sale* at which you wish to bid. You will be required to provide government-issued proof of identity and residence, and if you are a company, your certificate of incorporation 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.

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. We also 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 *Sale* or *Bonhams* or be detrimental to *Bonhams*' reputation.

Bidding in person

So long as you have pre-registered to bid or have updated your existing registration recently, you should come to our Bidder registration desk at the Sale venue and fill out a Registration and Bidding Form on (or, if possible, before) the day of the Sale. The bidding number system is sometimes referred to as "paddle bidding". You will be issued with a large card (a "paddle") with a printed number on it. This will be attributed to you for the purposes of the Sale. Should you be a successful Bidder you will need to ensure that your number can be clearly seen by the Auctioneer and that it is your number which is identified as the Buver's. You should not let anyone else use your paddle as all Lots will be invoiced to the name and address given on your Bidder Registration Form. Once an invoice is issued it will not be changed. If there is any doubt as to the Hammer Price of, or whether you are the successful Bidder of, a particular Lot, you must draw this to the attention of the Auctioneer before the next Lot is offered for Sale. At the end of the Sale, or when you have finished bidding please return your paddle to the Bidder registration desk.

Bidding by telephone

If you wish to bid at the Sale by telephone, and have preregistered to bid or have updated your existing registration details recently, please complete a Registration and Bidding Form, which is available from our offices or in the *Catalogue*. Please then return it to the office responsible for the *Sale* at least 24 hours in advance of the *Sale*. It is your responsibility to check with our Bids Office that your bid has been received. Telephone calls will be recorded. The telephone bidding facility is a discretionary service offered at no additional charge and may not be available in relation to all *Lots*. We will not be responsible for bidding on your behalf if you are unavailable at the time of the *Sale* or if the telephone connection is interrupted during bidding. Please contact us for further details.

Bidding by post or fax

Absentee Bidding Forms can be found in the back of this Catalogue and should be completed and sent to the office responsible for the Sale, once you have pre-registered to bid or have updated your existing registration details recently. It is in your interests to return your form as soon as possible, as if two or more Bidders submit identical bids for a Lot, the first bid received takes preference. In any event, all bids should be received taleast 24 hours before the start of the Sale. Please check your Absentee Bidding Form carefully before returning it to us, fully completed and signed by you. It is your responsibility to check with our BidS Office that your bid has been received. This additional service is complimentary and is confidential. Such bids are made at your own risk and we cannot accept liability for our failure to receive and/or place any such bids. All bids made on your behalf will be made at the lowest level possible subject to *Reserves* and other bids made for the *Lot*. Where appropriate your bids will be rounded down to the nearest amount consistent with the *Auctioneer's* bidding increments. New *Bidders* must also provide proof of identity and address when submitting bids. Failure to do this will result in your bid not being placed.

Bidding via the internet

Please visit our *Website* at http://www.bonhams.com for details of how to bid via the internet.

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.

Bidding through an agent

Bids will be treated as placed exclusively by and on behalf of the person named on the *Bidding Form* 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.

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 at the back of the *Catalogue*.

Nevertheless, as the *Bidding Form* explains, any person placing a bid as agent on behalf of another (whether or not he has disclosed that fact) will be jointly and severally liable with the principal to the *Seller* and to *Bonhams* under any contract resulting from the acceptance of a bid.

Equally, please let us know if you intend to nominate another person to bid on your behalf at the *Sale* unless this is to be carried out by us pursuant to a Telephone or Absentee *Bidding Form* that you have completed. If we do not approve the agency arrangements in writing before the *Sale*, we are entitled to assume that the person bidding at the *Sale* is bidding on his own behalf. Accordingly, the person bidding at the *Sale* will be the *Buyer* and will be liable to pay the *Hammer Price* and *Buyer's Premium* and associated charges. If we approve the identity of your client in advance, we will be in a position to address the invoice to your principal rather than you. We will require proof of the agent's client's identity and residence in advance of any bids made by the agent on his behalf. Please refer to our *Conditions of Business* and contact our Customer Services Department for further details.

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

On the Lot being knocked down to the Buyer, 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 at the back of the Catalogue. You will be liable to pay the Purchase Price, which is the Hammer Price plus any applicable VAT. 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 at the back of the Catalogue. Please read the terms of the Contract for Sale and our Buver's Agreement contained in the Catalogue in 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 in the Catalogue 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. It is your responsibility to ensure you are aware of the up to date terms of the Buyer's Agreement for this Sale.

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:

27.5% up to £2,500 of the *Hammer Price* 25% of the *Hammer Price* above £2,500 and up to £300,000 20% of the *Hammer Price* above £300,000 and up to £3,000,000 13.9% of the *Hammer Price* above £3,000,000

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

The *Buyer's Premium* and all other charges payable to us by the *Buyer* are subject to VAT at the prevailing rate, currently 20%.

VAT may also be payable on the *Hammer Price* of the *Lot*, where indicated by a symbol beside the *Lot* number. See paragraph 8 below for details.

On certain Lots, which will be marked "AR" in the Catalogue and 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 2006. 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).

entage amount
%

8. VAT

The prevailing rate of VAT at the time of going to press is 20%, 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 *Buver's Premium*:

- + VAT at the prevailing rate on Hammer Price and Buver's Premium
- Ω VAT on imported items at the prevailing rate on Hammer Price and Buyer's Premium
- VAT on imported items at a preferential rate of 5% on Hammer Price and the prevailing rate on Buyer's Premium
- 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
- $\alpha \quad Buyers from within the EU: VAT is payable at the prevailing rate on just the Buyer's Premium (NOT the Hammer Price). Buyers from outside the EU: VAT is payable at the prevailing rate on both Hammer Price and Buyer's Premium. If a Buyer, having registered under a non-EU address, decides that the item is not to be exported from the EU, then he should advise Bonhams immediately.$

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.

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* so that all sums are cleared by the eighth 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 and invoice number as the reference. Our *Account* details are as follows:

Bank: National Westminster Bank Plc Address: PO Box 4RY 250 Regent Street London W1A 4RY Account Name: Bonhams 1793 Limited Account Number: 25563009 Sort Code: 56-00-27 IBAN Number: GB 33 NWBK 560027 25563009

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

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

Sterling personal cheque drawn on a UK 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 1793 Limited.

Cash: you may pay for *Lots* purchased by you at this Sale with notes or coins in the currency in which the Sale is conducted (but not any other currency) provided that the total amount payable by you in respect of all *Lots* purchased by you at the Sale does not exceed £3,000, or the equivalent in the currency in which the Sale is conducted, at the time when payment is made. If the amount payable by you for *Lots* exceeds that sum, the balance must be paid otherwise than in coins or notes; this limit applies to both payment at our premises and direct deposit into our bank account.

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.

Payment by telephone may also be accepted up to £5,000, subject to appropriate verification procedures, although this facility is not available for first time buyers. If the amount payable by you for *Lots* exceeds that sum, the balance must be paid by other means.

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 AND STORAGE

The *Buyer* of a *Lot* will not be allowed to collect it until payment in full and in cleared funds has been made (unless we have made a special arrangement with the *Buyer*). For collection and removal of purchased *Lots*, please refer to *Sale* Information at the front of the *Catalogue*. Our offices are open 9.00am – 5pm Monday to Friday. Details relating to the collection of a *Lot*, the storage of a *Lot* and our *Storage Contractor* after the *Sale* are set out in the *Catalogue*.

11. SHIPPING

For information and estimates on domestic and international shipping as well as export licenses please contact Alban Shipping on +44 (0) 1582 493 099 enquiries@albanshipping.co.uk

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 Arts Council England and application forms can be obtained from its Export Licensing Unit. The detailed provisions of the export licensing arrangements can be found on the ACE website http://www.artscouncil.org.uk/ what-we-do/supporting-museums/cultural-property/exportcontrols/export-licensing/ or by phoning ACE on +44 (0)20 7973 5188. 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 http://www.defra.gov.uk/ahvla-en/imports-exports/cites/ or may be requested from:

Animal Health and Veterinary Laboratories Agency (AHVLA) Wildlife Licensing Floor 1, Zone 17, Temple Quay House 2 The Square, Temple Quay BRISTOL BS1 6EB Tel: +44 (0) 117 372 8774 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 *Sal*e, nor allow any delay in making full payment for the *Lot*.

14. THE SELLERS AND/OR BONHAMS' LIABILITY

Other than any liability of the Seller to the Buyer of a Lot under the Contract for Sale, neither we nor the Seller are liable (whether in negligence or otherwise) for any error or misdescription or omission in any Description of a Lot or any Estimate in respect of it, whether contained in the Catalogue or otherwise, whether given orally or in writing and whether given before or during the Sale. Neither we 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. In any circumstances

where we and/or the Seller are 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. Nothing set out above will be construed as excluding or restricting (whether directly or indirectly) our 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 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 under the Occupiers Liability Act 1957, 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.

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 set out in paragraph 11 of the *Buyers Agreement*. Please note that *Lots* comprising printed *Books*, unframed maps and bound manuscripts are not liable to *VAT* 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. Bidders should be aware that the importation of watches such as Rolex, Frank Muller and Corum into the United States is highly restricted. These watches may not be shipped to the USA and can only be imported personally.

17. FIREARMS – PROOF, CONDITION AND CERTIFICATION

Proof of Firearms

The term "proof exemption" indicates that a firearm has been examined at a Proof House, but not proved, as either (a) it was deemed of interest and not intended for use, or (b) ammunition was not available. In either case, the firearm must be regarded as unsafe to fire unless subsequently proved. Firearms proved for Black Powder should not be used with smokeless ammunition.

The term "Certificate of Unprovability" indicates that a firearm has been examined at a Proof House and is deemed both unsuitable for proof and use. Reproof is required before any such firearm is to be used.

Guns Sold as Parts

Barrels of guns sold as parts will only be made available for sleeving and measurements once rendered unserviceable according to the Gun Barrel Proof Act of 1968 to 1978 and the Rules of Proof.

Condition of Firearms

Comment in this *Catalogue* is restricted, in general, to exceptional condition and to those defects that might affect the immediate safety of a firearm in normal use. An intending *Bidder* unable to make technical examinations and assessments is recommended to seek advice from a gumaker or from a modern firearms specialist. All prospective *Bidders* are advised to consult the ° of bore and wall-thickness measurements posted in the saleroom and available from the department. *Bidders* should note that guns are stripped only where there is a strong indication of a mechanical malfunction. Stripping is not, otherwise, undertaken. Guns intended for use should be stripped and cleaned beforehand. Hammer guns should have their rebound mechanisms checked before use. The safety mechanisms of all guns must be tested before use. All measurements are approximate.

Original Gun Specifications Derived from Gunmakers

The Sporting Gun Department endeavours to confirm a gun's original specification and date of manufacture with makers who hold their original records.

Licensing Requirements Firearms Act 1968 as amended

Bonhams is constantly reviewing its procedures and would remind you that, in the case of firearms or shotguns subject to certification, to conform with current legislation, Bonhams is required to see, as appropriate, your original registered firearms dealer's certificate / shot gun certificate / firearm certificate / museum firearms licence / Section 5 authority or import licence (or details of any exemption from which you may benefit, for instance Crown servant status) for the firearm(s) you have purchased prior to taking full payment of the amount shown on your invoice. Should you not already be in possession of such an authority or exemption, you are required to initially pay a deposit of 95% of the total invoice with the balance of 5% payable on presentation of your valid certificate or licence showing your authority to hold the firearm(s) concerned.

Please be advised that if a successful *Bidder* is then unable to produce the correct paperwork, the *Lot(s)* will be reoffered by *Bonhams* in the next appropriate *Sale*, on standard terms for *Sellers*, and you will be responsible for any loss incurred by *Bonhams* on the original *Sale* to you.

In the case of RFD certificates and Section 5 authorities, we wish to keep an up-to-date copy on file. Please supply us with a Fax or photocopy. It would be helpful if you could send us an updated copy whenever your certificate or authority is renewed or changed.

Lots marked 'S1' and bearing red labels are Section 1 firearms and require a valid British Firearms certificate, RFD Licence or import licence.

Lots marked 'S2' and bearing blue labels are Section 2 firearms and require a valid British Shotgun certificate, RFD licence or import licence.

Lots marked 'S5' and bearing specially marked red labels are Section 5 prohibited firearms and require a valid Section 5 Authority or import licence.

Lots marked with a 'S58' and bearing yellow labels are for obsolete calibres and no licence is required unless ammunition is held.

Unmarked Lots require no licence.

Please do not hesitate to contact the Modern Sporting Gun Department should you have any queries.

Taxidermy and Related Items

On behalt 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.

18. 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.

19. 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

1. A diamond brooch, by Kutchinsky When the maker's name appears in the title, in *Bonhams*' opinion the piece is by that maker.

2. 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.

3. A diamond brooch, mounted by Kutchinsky

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

20. 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.

21. 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.

22. PORCELAIN AND GLASS

Damage and Restoration

For your guidance, in our *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* printed in this *Catalogue*. Because of the difficulty in determining whether an item of glass has been repolished, in our *Catalogues* reference is only made to visible chips and cracks. No mention is made of repolishing, severe or otherwise.

23. VEHICLES

The Veteran Car Club of Great Britain

Dating Plates and Certificates

When mention is made of a Veteran Car Club Dating Plate or Dating Certificate in this *Catalogue*, it should be borne in mind that the Veteran Car Club of Great Britain using the services of Veteran Car Company Ltd, does from time to time, review cars already dated and, in some instances, where fresh evidence becomes available, the review can result in an alteration of date. Whilst the Club and Veteran Car Company Ltd make every effort to ensure accuracy, the date shown on the Dating Plate or Dating Certificate cannot be guaranteed as correct and intending purchasers should make their own enquiries as to the date of the car.

24. 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 *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 *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 *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, UK 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 the UK 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

SYMBOLS

THE FOLLOWING SYMBOLS ARE USED TO DENOTE

- Y Subject to CITES regulations when exporting these items outside the EU, see clause 13.
- TP Objects displayed with a TP will be located at the Cadogan Tate warehouse and will only be available for collection from this location.
- W Objects displayed with a w will be located in the Bonhams Warehouse and will only be available for collection from this location.
- $\Delta \qquad \text{Wines lying in Bond.}$
- 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 Right Regulations 2006. See clause 7 for details.

- O 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.
- This lot contains or is made of ivory. The United States Government has banned the import of ivory into the USA.

·, †, *, G, Ω , α see clause 8, VAT, for details.

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 post from Customer Services Department, 101 New Bond Street, London, W1S 1SR or by email from info@bonhams.com

APPENDIX 1

CONTRACT FOR SALE

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 on Bonhams' website, 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.

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

1 THE CONTRACT

1.3

- 1.1 These terms and the relevant terms for *Bidders* and *Buyers* in the *Notice to Bidders* govern the *Contract for Sale* of the *Lot* by the *Seller* to the *Buyer*.
- 1.2 The Definitions and Glossary contained in Appendix 3 in the Catalogue 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.
 - 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 Catalogue states that Bonhams sells the Lot as principal, or such a statement is made by an announcement by the Auctioneer, or by a notice at the Sale, or an insert in the Catalogue, then Bonhams is the Seller for the purposes of this agreement.
- 1.4 The contract is made on the fall of the Auctioneer's hammer in respect of the Lot when it is knocked down to you.

SELLER'S UNDERTAKINGS

2

- 2.1 The Seller 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 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;
- 2.1.3 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 and that the Sale conforms in every respect with the terms implied by the Sale of Goods Act 1979, Sections 12(1) and 12(2) (see the Definitions and Glossary);
- 2.1.4 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 Catalogue or announced by the Auctioneer) been paid and, so far as the Seller is aware, all third parties have complied with such requirements in the past;
- 2.1.5 subject to any alterations expressly identified as such made by announcement or notice at the Sale venue or by the Notice to Bidders or by an insert in the Catalogue or 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 Catalogue which is in bold letters and (except for colour) with any photograph of the Lot in the Catalogue.

DESCRIPTIONS OF THE LOT

3

3.1

- Paragraph 2.1.5 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 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 2.1.5 (together with any express alteration to it as referred to in paragraph 2.1.5), including any Description or Estimate, whether made orally or in writing, including in the Catalogue or on Bonhams' Website, or by conduct, 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 2.1.5, 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, whether implied by the Sale of Goods Act 1979 or otherwise, as to the satisfactory quality of the Lot or its fitness for any purpose.

5 RISK, PROPERTY AND TITLE

- 5.1 Risk in the Lot passes to you after 7 days from the day upon which it is knocked down to you on the fall of the Auctioneer's hammer in respect of the Lot, or upon collection of the Lot if earlier. 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 beyond 7 days from the day of the fall of the Auctioneer's hammer until you obtain full title to it.
- 5.2 Title to the *Lot* remains in and is retained by the Seller 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 in the catalogue.

6 PAYMENT

- 6.1 Your obligation to pay the *Purchase Price* arises when the *Lot* is knocked down to you on the fall of the *Auctioneer's* hammer 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 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 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 in the catalogue.

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.

7.2

- 7.3 You should note that Bonhams has reserved the right not to release the Lot to you until its investigations under paragraph 3.11 of the Buyers' Agreement set out in Appendix 2 have been completed to Bonhams' satisfaction.
- 7.4 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 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 resell the Lot by auction, private treaty or any other means on giving seven days' written notice to you of the intention to resell;
- 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 National Westminster Bank Plc 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;
- 8.1.9 to retain possession of, and on three months' written notice to sell, Without Reserve, any of your other property in the possession of the Seller and/or of Bonhams (as bailee for the Seller) for any purpose (including, without limitation, other goods sold to you) and to apply any monies due to you as a result of such Sale in satisfaction or part satisfaction of any amounts owed to the Seller or to Bonhams; and
- 8.1.10 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 resale of the *Lot* under paragraph 8.1.2, the Seller will account to you in respect of any balance remaining from any monies received by him or on his behalf in respect of the *Lot*, after the payment of all sums due to the Seller and to *Bonhams*, within 28 days of receipt of such monies by him or on his behalf.

THE SELLER'S LIABILITY

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- 9.1 The Seller will not be liable for any injury, loss or damage caused by the Lot after the fall of the Auctioneer's hammer in respect of the Lot.
- 9.2 Subject to paragraph 9.3 below, except for breach of the express undertaking provided in paragraph 2.1.5, 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 under the Misrepresentation Act 1967, 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 *Catalogue*, or on the *Website*, or or ally, 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 (iii) acts or omissions for which the *Seller* is liable under the Occupiers Liability Act 1957, or (iv) any other liability to the extent the same may not be excluded or restricted as a matter of law.

10 MISCELLANEOUS

- 10.1 You may not assign either the benefit or burden of the Contract for Sale.
- 10.2 The Seller's failure or delay in enforcing or exercising any power or right under the 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 the Contract for Sale.
- 10.3 If either party to the Contract for Sale is prevented from performing that party's respective obligations under the Contract for Sale 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 6.
- 10.4 Any notice or other communication to be given under the *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 *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.

- 10.5 If any term or any part of any term of the 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.
- 10.6 References in the 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.
- 10.7 The headings used in the *Contract for Sale* are for convenience only and will not affect its interpretation.
- 10.8 In the *Contract for Sale* "including" means "including, without limitation".
- 10.9 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.
- 10.10 Reference to a numbered paragraph is to a paragraph of the *Contract for Sale*.
- 10.11 Save as expressly provided in paragraph 10.12 nothing in the Contract for Sale confers (or purports to confer) on any person who is not a party to the Contract for Sale any benefit conferred by, or the right to enforce any term of, the Contract for Sale.
- 10.12 Where the 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 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 and/or restriction within and for the purposes of Contracts (Rights of Third Paries) Act 1999, 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.

11 GOVERNING LAW

All transactions to which the *Contract for Sale* applies and all connected matters will be governed by and construed in accordance with the laws of that part of the United Kingdom where the *Sale* takes place and the *Seller* and you each submit to the exclusive jurisdiction of the courts of that part of the United Kingdom, 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. *Bonhams* has a complaints procedure in place.

APPENDIX 2

BUYER'S 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.

THE CONTRACT

1

- 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 Appendix 3 to the Catalogue for the Sale 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. Reference is made in this agreement to information printed in the Notice to Bidders, printed in the Catalogue for the Sale, and where such information is referred to it is incorporated into this agreement.
- 1.3 Except as specified in paragraph 4 of the Notice to Bidders the Contract for Sale of the Lot between you and the Seller is made on the fall of the Auctioneer's hammer in respect of the Lot, when it is knocked down to you. 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 Bidders or otherwise notified to you, store the Lot in accordance with paragraph 5;
- 1.5.2 subject to any power of the Seller or us to refuse to release the Lot to you, 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 and following completion of our enquiries pursuant to paragraph 3.11;
- 1.5.3 we will provide guarantees in the terms set out in paragraphs 9 and 10.

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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 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.

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.

PAYMENT AND BUYER WARRANTIES

- 3.1 Unless agreed in writing between you and us or as otherwise set out in the *Notice to 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 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 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 firstly pro-rata to pay the *Purchase Price* of each *Lot* and secondly pro-rata to pay all amounts due to *Bonhams*.
- 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. Departure 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 and Syria.
- 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 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 *Notice* 6.1 *to Bidders*, 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 referred to in the Notice to Bidders for collection on the days and times specified in the Notice to Bidders. 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 Bidders.
- 44 If you have not collected the Lot by the date 7 specified in the Notice to Bidders, you authorise us, acting in this instance as your agent and on vour 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 £3 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.

- 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*.
- 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.

STORING THE LOT

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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 Notice to Bidders, on the Sale Information Page or at the back of the 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 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.

RESPONSIBILITY FOR THE LOT

- Title (ownership) in the *Lot* passes to you (i) on payment of the *Purchase Price* to us in full in cleared funds and (ii) when investigations have been completed to our satisfaction under paragraph 3.11.
- 6.2 Please note however, that under the Contract for Sale, the risk in the Lot passes to you after 7 days from the day upon which it is knocked down to you or upon collection of the Lot if earlier, and you are advised to obtain insurance in respect of the Lot as soon as possible after the Sale.

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 National Westminster Bank Plc 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 firstly 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 secondly 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 thirdly 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.

CLAIMS BY OTHER PERSONS IN RESPECT OF THE LOT

8

- 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 a good arguable case in favour of the claim.

FORGERIES

9

- 9.1 We undertake a personal responsibility for any *Forgery* 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 one 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 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 *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, in accordance with the provisions of Sections 12(1) and 12(2) of the Sale of Goods Act 1979 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 9 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*.

OUR LIABILITY

10

- 10.1 We will not be liable whether in negligence, other tort, breach of contract or statutory duty or in restitution or under the Misrepresentation Act 1967 or in any other way for lack of conformity with or any inaccuracy, error, misdescription or omission in any *Description* of the *Lot* or any *Entry* or *Estimate* in respect of it, made by us or on our behalf or by or on behalf of the *Seller* (whether made in writing, including in the *Catalogue*, or on the *Bonhams' Website*, or orally, or by conduct or otherwise) and whether made before or after this agreement or prior to or during the *Sale*.
- 10.2 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:
- 10.2.1 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
- 10.2.2 changes in atmospheric pressure; nor will we be liable for:
- 10.2.3 damage to tension stringed musical instruments; or
- 10.2.4 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.
- 10.3.1 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, ballee's duty, a restitutionary claim or otherwise.

10.3.2 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) acts or omissions for which we are liable under the Occupiers Liability Act 1957, or (iv) 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

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:

the original invoice was made out by us to you in respect of the *Lot* and that invoice has been paid; and

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

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:

the *Entry* in the *Catalogue* in respect of the *Lot* indicates that the rights given by this paragraph do not apply to it; or

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

it can be established that the *Lot* is a nonconforming *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

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.

If we are reasonably satisfied that a *Lot* is a nonconforming *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*.

The benefit of paragraph 10 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 MISCELLANEOUS

- 12.1 You may not assign either the benefit or burden of this agreement.
- 12.2 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.
- 12.3 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.
- 12.4 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.
- 12.5 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.
- 12.6 References in this agreement to Bonhams will, where appropriate, include reference to Bonhams' officers, employees and agents.
- 12.7 The headings used in this agreement are for convenience only and will not affect its interpretation.
- 12.8 In this agreement "including" means "including, without limitation".
- 12.9 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.
- 12.10 Reference to a numbered paragraph is to a paragraph of this agreement.
- 12.11 Save as expressly provided in paragraph 12.12 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.

12.12 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 and/or restriction within and for the purposes of Contracts (Rights of Third Parties) Act 1999, 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.

GOVERNING LAW

13

All transactions to which this agreement applies and all connected matters will be governed by and construed in accordance with the laws of that part of the United Kingdom where the Sale takes (or is to take) place and we and you each submit to the exclusive jurisdiction of the courts of that part of the United Kingdom, 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. Bonhams has a complaints procedure in place.

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 post from Customer Services Department, 101 New Bond Street, London W1S 1SR, United Kingdom or by email from info@bonhams.com.

APPENDIX 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 2006 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" Any person considering, attempting or making a Bid, including those who have completed a *Bidding Form*. "Bidding Form" our Bidding Registration Form, our Absentee Bidding Form or our Telephone Bidding Form.

"Bonhams" Bonhams 1793 Limited or its successors or assigns. Bonhams is also referred to in the Buyer's Agreement, the Conditions of Business and the Notice 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 Agreement by the words "you" and "your".

"Buyer's Agreement" the contract entered into by Bonhams with the Buyer (see Appendix 2 in the Catalogue). "Buyer's Premium" the sum calculated on the Hammer Price

at the rates stated in the Notice to Bidders. "Catalogue" the 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 Contract Form, 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 (see Appendix 1 in the Catalogue). "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, any photograph (except for the colour) and the contents of any Condition Report) to which the Seller

and the contents of any 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. "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. "New Bond Street" means Bonhams' saleroom at 101 New Bond Street, London W1S 1SR.

"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*.

"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 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 as set out in the Artists Resale Right Regulations 2006. "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*.

"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. "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.

SALE OF GOODS ACT 1979

The following is an extract from the Sale of Goods Act 1979:

"Section 12 Implied terms about title, etc

- (1) In a contract of sale, other than one to which subsection (3) below applies, there is an implied term on the part of the seller that in the case of a sale he has a right to sell the goods, and in the case of an agreement to sell he will have such a right at the time when the property is to pass.
- In a contract of sale, other than one to which subsection
 (3) below applies, there is also an implied term that-
 - (a) the goods are free, and will remain free until the time when the property is to pass, from any charge or encumbrance not disclosed or known to the buyer before the contract is made, and
 - (b) the buyer will enjoy quiet possession of the goods except in so far as it may be disturbed by the owner or other person entitled to the benefit of any charge or encumbrance so disclosed or known.
- (3) This subsection applies to a contract of sale in the case of which there appears from the contract or is to be inferred from its circumstances an intention that the seller should transfer only such title as he or a third person may have.
- (4) In a contract to which subsection (3) above applies there is an implied term that all charges or encumbrances known to the seller and not known to the buyer have been disclosed to the buyer before the contract is made.
- (5) In a contract to which subsection (3) above applies there is also an implied term that none of the following will disturb the buyer's quiet possession of the goods, namely:
 - (a) the seller;
 - (b) in a case where the parties to the contract intend that the seller should transfer only such title as a third person may have, that person;
 - (c) anyone claiming through or under the seller or that third person otherwise than under a charge or encumbrance disclosed or known to the buyer before the contract is made.
- (5A) As regards England and Wales and Northern Ireland, the term implied by subsection (1) above is a condition and the terms implied by subsections (2), (4) and (5) above are warranties."

Bonhams Specialist Departments

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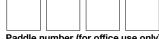
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