BUYER'S CONTRACT

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

1 THE CONTRACT

- 1.1 These terms govern the contract between Mayfair Antiques and the Buyer, being the person to whom a Lot has been knocked down by the Auctioneer.
- 1.2 The Definitions and Glossary, available on our *Website* are incorporated into this *Buyer's Agreement*. Where words and phrases which are defined in the List of Definitions are used in this *Buyer's 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 Contract for Sale, the 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 Mayfair Auctions 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 Mayfair Auctions sells the Lot as principal.
- 1.5 Our 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.
- 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 our *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 *Mayfair Auctions* itself sells the *Lot* as principal) made as agent on behalf of the *Seller*.

2 PERFORMANCE OF THE CONTRACT FOR SALE

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

3 PAYMENT AND BUYER WARRANTIES

- 3.1 Unless agreed in writing between you and us or as otherwise set out in the *Notice to 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 or on our Website 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 to our *Account* and 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* or on our *Website*. 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. Our *Account* details are as follows:

Sterling

Account holder: Mayfair Auctions Limited

Sort code: 23-08-01

Account number: 52521319

IBAN: GB26 TRWI 2308 0152 5213 19

Euro

Account holder: Mayfair Auctions Limited

BIC: TRWIBEB1XXX
IBAN: BE67 9676 7593 7287

USD

Account holder: Mayfair Auctions Limited

ACH/Wire routing: 084009519

Account number: 9600014664024480

- 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 Mayfair Auctions.
- 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, Russia, and Syria); and further
 - 3.8.3 that the property you purchase will not be transferred to or used in a country in contravention of any *Sanctions* administered or enforced by the U.S, the United Nations Security Council, the European Union or Her Majesty's Treasury or any other relevant Sanctions authority.

- 3.9 You warrant that the funds being used for your purchase have no link with criminal activity including without limitation money laundering, tax evasion or terrorist financing, and that you not under investigation for neither have been charged nor convicted in connection with any criminal activity.
- 3.10 Where you are acting as agent for another party (your "Principal"), you undertake and warrant that:
 - 3.10.1 you have conducted suitable customer due diligence into your *Principal* under applicable *Sanctions* and anti-money laundering laws and regulations;
 - 3.10.2 your Principal is not a Sanctioned Party and not owned, partially owned or controlled by a Sanctioned Party, and you have no reason to suspect that your Principal has been charged or convicted with, money laundering, terrorism or other crimes;
 - 3.10.3 funds used for your or your *Principal's* purchase are not connected with or derived from any criminal activity, including without limitation tax evasion, money laundering or terrorist financing;
 - 3.10.4 items purchased by you and your *Principal* through *Mayfair Auctions* are not being transferred to or used in a country in contravention of any *Sanctions* administered or enforced by the U.S, the United Nations Security Council, the European Union or Her Majesty's Treasury or any other relevant Sanctions authority, or purchased or to be used in any way connected with or to facilitate breaches of applicable tax, anti-money laundering or anti-terrorism laws and regulations; and
 - 3.10.5 that you consent to *Mayfair Auctions* 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 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.
- 4.4 If you have not collected the *Lot* by the date specified in the *Notice to Bidders*, you authorise us, acting in this instance as your agent and on your behalf, to enter into a contract (the "*Storage Contract*") with the *Storage Contractor* for the storage of the *Lot* on the then current standard terms and conditions agreed between *Mayfair Auctions* 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*.
- 4.7 You will be wholly responsible for packing, handling and transport of the Lot on collection and for complying with all import or export regulations in connection with the Lot.
- 4.8 You will be wholly responsible for any removal, storage, or other charges for any *Lot* not removed in accordance with paragraph 4.2, payable at our current rates, and any *Expenses* we incur (including any charges due under the *Storage Contract*), all of which must be paid by you on demand and in any event before any collection of the *Lot* by you or on your behalf.

5 STORING THE LOT

5.1 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* or on our *Website* (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 *Mayfair Auctions*' order and we will retain our lien over the *Lot* until we have been paid in full in accordance with paragraph 3.

6 RESPONSIBILITY FOR THE LOT

- 6.1 Title (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*.

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

- 7.1 If all sums payable to us are not so paid in full at the time they are due and/or the *Lot* is not removed in accordance with this agreement, we will (without further notice to you unless otherwise provided below), be entitled to exercise one or more of the following rights (without prejudice to any rights we may exercise on behalf of the *Seller*):
 - 7.1.1 to terminate this agreement immediately for your breach of contract;
 - 7.1.2 to retain possession of the *Lot*;
 - 7.1.3 to remove, and/or store the *Lot* at your expense;
 - 7.1.4 to take legal proceedings against you for payment of any sums payable to us by you (including the *Purchase Price*) and/or damages for breach of contract;
 - 7.1.5 to be paid interest on any monies due to us (after as well as before judgement or order) at the annual rate of 5% per annum above the base lending rate of the Bank of England 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.

8 CLAIMS BY OTHER PERSONS IN RESPECT OF THE LOT

- 8.1 Whenever it becomes apparent to us that the *Lot* is the subject of a claim by someone other than you and other than the *Seller* (or that such a claim can reasonably be expected to be made), we may, at our absolute discretion, deal with the *Lot* in any manner which appears to us to recognise the legitimate interests of ourselves and the other parties involved and lawfully to protect our position and our legitimate interests. Without prejudice to the generality of the discretion and by way of example, we may:
 - 8.1.1 retain the *Lot* to investigate any question raised or reasonably expected by us to be raised in relation to the *Lot*; and/or
 - 8.1.2 deliver the Lot to a person other than you; and/or
 - 8.1.3 commence interpleader proceedings or seek any other order of any court, mediator, arbitrator or government body; and/or
 - 8.1.4 require an indemnity and/or security from you in return for pursuing a course of action agreed to by you.
- 8.2 The discretion referred to in paragraph 8.1:
 - 8.2.1 may be exercised at any time during which we have actual or constructive possession of the *Lot*, or at any time after such possession, where the cessation of such possession has occurred by reason of any decision, order or ruling of any court, mediator, arbitrator or government body; and
 - 8.2.2 will not be exercised unless we believe that there exists a serious prospect of a good arguable case in favour of the claim.

9 FORGERIES

9.1 We undertake 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 *Forgety* 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 *Forgety* 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.

10 OUR LIABILITY

- 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 *Mayfair Auctions' 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.
- 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 Busier's management or staff or, if you are buying the Lot in the course of a Business, for any indirect losses or consequential damages of any kind, irrespective in any case of the nature, volume or source of the loss or damage alleged to be suffered, and irrespective of whether the said loss or damage is caused by or claimed in respect of any negligence, other tort, breach of contract, statutory duty, bailee's duty, a restitutionary claim or otherwise.
- 10.4 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.
- 10.5 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 EU CONSUMER CANCELLATION RIGHTS

11.1 Buyers who are Consumers in the EU will have certain cancellation rights, as set out at of the Online Terms of Business concerning any post sale services, such as shipping, provided by Mayfair Auctions.

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 (including without limitation governmental intervention, industrial action, insurrection, warfare (declared or undeclared), terrorism, power failure, epidemic or natural disaster) or if performance of its obligations would by reason of such circumstances give rise to a significantly increased financial cost to it, 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 *Mayfair Auctions* 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 Mayfair Antiques will, where appropriate, include reference to Mayfair Antiques 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 11.12 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 *Mayfair Antiques*, it will also operate in favour and for the benefit of *Mayfair Antiques* holding company and the subsidiaries of such holding company and the successors and assigns of *Mayfair Antiques* and of such companies and of any officer, employee and agent of *Mayfair Antiques* 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)

Version 1.8 18.9.23 M

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.

13 GOVERNING LAW

13.1 All transactions to which this agreement applies and all connected matters will be governed by and construed in accordance with English law and we and you each submit to the exclusive jurisdiction of the courts of England and Wales, 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. Mayfair Antiques has a complaints procedure in place.