

SELLER'S CONTRACT

INTRODUCTION

These terms and conditions are the basis of *Mayfair Auction's* agreement with the *Seller*. Please read them carefully and ask for an explanation of anything that you do not understand. Please note all *Online Sales* are also subject to our *Online Conditions of Business* – see paragraph 18, as are those *Hybrid Sales* where in-person inspection is not made available.

Under the terms of this agreement we act as your agent. This means you will be responsible for all statements and representations made by us on your behalf and you will be the principal to the *Contract for Sale* with the *Buyer* of the *Lot* and responsible for breaches of that contract. For that reason you are required to give us certain warranties and undertakings about the *Lot* and yourself in paragraph 4, and you must ensure that what you tell us about the *Lot* and yourself (and the owner if you are representing the owner) is correct and complete. You must check the *Entry* for each *Lot* (see paragraph 6.3) if it is made available to you prior to the *Sale*. As your agent, we are not under any obligation, either to you or to any *Buyer*, under the *Contract for Sale* which you make through us. Our liability to you is governed by this agreement, which contains limitations of that liability, in particular set out in paragraphs 1.3.4, 2 and 16.

The way in which we conduct auctions are explained in our *Notice to Bidders* as set out in the catalogue. The *Contract for Sale* will govern your relationship with any *Buyer*. We also have our own agreements with any *Buyer*, our *Buyer's Contract*.

The Definitions and Glossary, available on our *Website* are incorporated into this *Seller's Agreement*. Where words and phrases which are defined in the List of Definitions are used in this *Seller'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.

We will provide you with copies of all documents relevant to our agreement before you enter the agreement with us. You should familiarise yourself with them because by entering into an agreement, you consent to our selling the *Lot* on your behalf and on the terms of the *Contract for Sale* and also consent to our entering into our *Buyer's Agreements* with any *Buyer*.

You should in particular be aware of the *Guarantee* contained in the *Buyer's Agreements*, which we give personally to the *Buyer*. Subject to the terms of the *Guarantee*, we undertake to rescind the sale of the *Lot* at the *Purchase Price* any *Forgery* and, in this agreement with you, you agree to reimburse us for our costs and expenses in performing this *Guarantee* (see paragraph 14).

All of the documents referred to above are subject to alteration by us before the sale of your *Lot*, but we will only alter them in a way which is reasonable as between you and us.

1 OUR OBLIGATIONS

- 1.1 Subject to any express written agreement we may make to provide additional (or fewer) services, we will:
- 1.1.1 if you bring the *Lot* in to us for examination or if we agree to examine it elsewhere, carry out the limited examination of the *Lot* which we describe in paragraph 1.2.1;
- 1.1.2 based on any information you give to us about the *Lot* or we may have obtained about it, (including as a result of any *Standard Examination* or *Specialist Examination* we have carried out) publish a brief *Entry* about the *Lot* in the *Catalogue* for the *Sale* in which the *Lot* is to be offered on the basis explained in paragraph 1.3 and paragraph 6;
- 1.1.3 agree a *Reserve*, or that the *Sale* will be *Without Reserve*, in accordance with paragraph 7;
- 1.1.4 take delivery of and store the *Lot* in accordance with paragraph 8;

- 1.1.5 include the *Lot* in any pre-sale viewings (whether for a Live, Hybrid or Online Sale) or any other viewings as *Mayfair Auctions* may think fit and enter the *Lot* in the *Sale*;
- 1.1.6 produce a *Condition Report* in respect of the *Lot* where requested to do so by a potential *Buyer* if we think it appropriate to do so;
- 1.1.7 conduct the *Sale* in accordance with paragraph 11;
- 1.1.8 accept payment from the *Buyer* of the *Purchase Price* and hold the *Sale Proceeds* for you in accordance with paragraph 12;
- 1.1.9 deal with a *Lot* sold at the *Sale* in accordance with paragraph 12 (including exercising on your behalf and for both your and our benefit all and any of your rights and powers to collect payment of the *Purchase Price*);
- 1.1.10 deal with and sell any *Lot* unsold at the *Sale* in accordance with paragraph 13.

1.2 Examinations

- 1.2.1 When you consign a *Lot* for *Sale*, unless otherwise agreed in writing, we will carry out a *Standard Examination* of the *Lot*. The *Standard Examination* that we agree to carry out under this agreement is a visual examination of the *Lot* by a non-specialist member of our staff. The degree of skill and care exercised by us in such a *Standard Examination* will be proportionate to an examination of this limited nature.
- 1.2.2 If you would like your *Lot* to be examined by a specialist (a *Specialist Examination*) on the *Lot* or for us to carry out investigation, research or tests on the *Lot*, we will endeavour to arrange this. We may require you to pay additional *Expenses* or a separate fee for arranging this, which we will agree with you.
- 1.2.3 A *Specialist Examination* involves a specialist on the *Lot* conducting a visual examination. Such examinations will not involve investigation or research into the *Lot*, nor tests on it. If we perform a *Specialist Examination*, the degree of skill and care involved will increase proportionately to the level of skill and care that would reasonably be expected from a specialist on the *Lot*.
- 1.2.4 We may also carry out for our own benefit our own investigations, research, tests, or refer to specialist(s) or conduct other examinations of the *Lot*, or approach third parties in the exercise of our due diligence, (possibly without reference to you) but we are under no obligation whatsoever to do so. If we choose to do so, you do not have to pay for it and it will not form part of any *Standard Examination* or *Specialist Examination*.

1.3 Descriptions and Estimates

- 1.3.1 When providing a *Standard Examination* or *Specialist Examination*, we will normally provide an *Estimate*. An *Estimate* is only an expression of our opinion of the range within which we think the *Hammer Price* for the *Lot* at the *Sale* is likely to be. It is not an estimate of value. It does not take account of any *VAT* or *Buyer's Premium* payable. *Lots* can in fact sell for *Hammer Prices* below and above the *Estimate*. Any *Estimate* should not be relied on as an indication of the actual selling price or value of a *Lot*.
- 1.3.2 Anything stated or represented by us or on our behalf in any *Description* in relation to the attribution, condition, provenances, history, background, authenticity, style, period, age, suitability, quality, origin, value, or future selling price (including the *Hammer Price*) of any *Lot* or by any *Estimate* given in relation to it, whether in the *Catalogue* or on our *Website* or otherwise, and whether made orally or in writing, is only an expression of our opinion.
- 1.3.3 Any *Descriptions*, *Estimates* or opinions given by us or on our behalf will be honestly given, using such skill and care as is reasonable having regard to the extent of that visual examination in the *Standard Examination* (or, if relevant, *Specialist Examination*) of the *Lot* and any information about the *Lot* you have given us or we may have obtained about it. If you are selling the *Lot* in the course of a *Business*, we will be entitled to rely entirely upon the *Description* of the *Lot* given by you or on your behalf in any opinion or *Description* or any *Estimate* we give.
- 1.3.4 Save that any *Description*, *Estimate* or opinion is honestly given with the degree of skill and care referred to in paragraph 1.3.3, we neither make nor agree to make any contractual promise,

undertaking, obligation, guarantee, warranty or representation of fact in relation to any such *Description*, *Estimate* or opinion or in relation to the accuracy of anything stated in or represented by any expression of that *Description*, *Estimate* or opinion.

- 1.3.5 Any statements or representations contained in any *Description* or any *Estimate* may be changed by us at any time until the *Lot* is sold (and will be, if we alter our opinion after it has been given).
- 1.3.6 If you wish us to provide a formal valuation of any *Lot*, you will need to request this, and enter into a separate agreement with us specifying, in detail, the purposes for which the valuation is required and providing us with greater information in relation to the *Lot* than is contained in the *Contract Form*. As this is an additional service (in addition to our acting as your agent to sell your *Lot*), we will make a further charge for undertaking any valuation.

2 PRE-CONTRACT STATEMENTS AND REPRESENTATIONS & CONTRACT FORMS

- 2.1 We provide a free service to members of the public who present items for examination by us. Because the service is free and you are under no obligation to us in relation to it, and because on such examinations we merely express an opinion in relation to such items (which opinion we may change subsequently) and because we undertake specific obligations to you under this agreement, we owe you no duty (other than to be honest) either in contract or tort in relation to anything stated or represented (expressly or by implication) to you about the *Lot* and no such statement or representation will be incorporated into this agreement and any liability under the Misrepresentation Act 1967 will be limited to the amount of any *Consignment Fee* payable.
- 2.2 Any *Description* of the *Lot* on the *Contract Form* is for the purposes of identification only and (subject to paragraph 1.3.3 above) is not to be relied on.

3 PAYMENTS BY YOU

- 3.1 Unless otherwise agreed in writing between us, you will pay to us either:
- 3.1.1 Unless the *Lot* is sold by us (in which case paragraph 3.1.2 applies), the *Consignment Fee* (which will be payable on demand). The *Consignment Fee* will be calculated according to the following scale of charges:

Until we have undertaken a <i>Standard Examination</i> or <i>Specialist Examination</i> :	25% of the <i>Notional Fee</i>
After we have undertaken a <i>Standard Examination</i> or <i>Specialist Examination</i> but before we have published an <i>Entry</i> about the <i>Lot</i> in the <i>Catalogue</i> or on our <i>Website</i> :	50% of the <i>Notional Fee</i>
After we have published an <i>Entry</i> about the <i>Lot</i> and before we have made the <i>Lot</i> available to the public to view:	75% of the <i>Notional Fee</i>
Thereafter:	100% of the <i>Notional Fee</i>
The <i>Notional Fee</i> will be the sum of such <i>Commission</i> and the <i>Buyer's Premium</i> which would be payable to us if we were to have sold the <i>Lot</i> at the <i>Sale</i> for the <i>Notional Price</i> .	

- 3.1.2 if the *Lot* is sold by us, on such *Sale*, *Commission* calculated in accordance with the charges listed on the *Contract Form*.
- 3.2 Unless paragraph 10.1 (refusal to sell for cause) applies, we will waive the *Consignment Fee* if the *Lot* is offered for *Sale* during the *Sale* but is not sold by us on your behalf either during the *Sale* or under paragraph 13. We will also waive it if we refuse to sell the *Lot* pursuant to paragraph 10.3.

- 3.3 In addition, you will pay us any *Expenses* we have agreed with you on demand.
- 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 Any sum due from you but unpaid on the due date will bear interest (after as well as before judgement or order) at the annual rate of 5% per annum above the Base Rate published by the Bank of England from time to time to be calculated on a daily basis from the date the sum became due until payment.
- 3.6 Time will be of the essence in relation to the payment of any sums payable by you to *Mayfair Auctions*.

4 YOUR WARRANTIES AND UNDERTAKINGS TO US

- 4.1 We are selling the *Lot* on your behalf as your agent and you therefore warrant and undertake to us that:
- 4.1.1 you are the owner of the *Lot* or, if you are not the owner of the *Lot*, that you have disclosed the identity of the owner of the *Lot* to us, that you are duly authorised by the owner of the *Lot* to sell it and that you will supply to us written evidence of such authority in a form acceptable to us;
- 4.1.2 save as disclosed to us in writing, you sell the *Lot* with full title guarantee free from all liens, charges, encumbrances and third-party claims;
- 4.1.3 you are legally entitled to sell the *Lot* and you are legally capable of conferring on the *Buyer* quiet possession of the *Lot* and that in the event our selling the *Lot*, the *Sale* will conform 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);
- 4.1.4 you have complied with all requirements, legal or otherwise, relating to any export or import of the *Lot*, all duties and taxes in respect of the export or import of the *Lot* have (unless otherwise agreed in writing with us) been paid and, so far as you and any principal for whom you act in relation to the *Lot* are aware, all third parties have complied with such requirements in the past;
- 4.1.5 you have notified us in writing of any material alterations to the *Lot* and provided us accurately with all information (including any concerns expressed by third parties relating to the authorship, attribution, condition, provenance, authenticity, age, suitability, quality and origin of the *Lot*) in relation to the *Lot*, or any *Description* of it, of which you are aware or which is in your possession or of which any principal for whom you act in relation to the *Lot* is aware or possesses;
- 4.1.6 you have notified us of all information of which you are aware or reasonably ought to be aware relating to the present or past ownerships or use of the *Lot* (including any association of the *Lot* with persons or events of note).
- 4.1.7 in so far as you or any principal may become aware of any information (including any concerns expressed by third parties) in relation to the *Lot*, or any *Description* of it, after this agreement has been made, you will promptly inform us of it;
- 4.1.8 unless you notify us in writing to the contrary at the time the *Lot* is delivered to us, there are no restrictions, (whether copyright or otherwise), affecting the *Lot* or our rights to photograph or illustrate the *Lot*, or reproduce (in any manner and in any media) photographs or illustrations or any text of any information or *Description* of, about or relating to the *Lot* provided by you or on your behalf.
- 4.2 You undertake and 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 at the time of signature of this agreement are:
- 4.2.1 the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority ("Sanctions" and a "Sanctioned Party"); or

- 4.2.2 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.
- 4.3 You warrant that items consigned by you for sale are not connected with any criminal activity, including without limitation tax evasion, money laundering or terrorist financing.
- 4.4 Where you are acting as agent for another party (your “Principal”), you undertake and warrant that:
- 4.4.1 you have conducted suitable customer due diligence into your *Principal* under applicable *Sanctions* and anti-money laundering laws and regulations;
- 4.4.2 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;
- 4.4.3 items consigned by you or your *Principal* to *Mayfair Auctions* for sale are not connected with or derived from any criminal activity, including without limitation tax evasion, money laundering or terrorist financing; and
- 4.4.4 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.
- 4.5 In the event we have agreed with you that the cataloguing or promotional material for the sale of the *Lot(s)* under this contract shall not include your name or a third party’s name, then you grant to *Mayfair Auctions* a non-exclusive licence to use such name in pre- and post- sale publicity materials for such *Lot(s)*. In such cases you warrant that there are no legal, contractual or other restrictions on *Mayfair Auctions’* right to use such name in such circumstances.
- 4.6 You warrant that the *Lot* does not contain ivory.
- 4.7 You authorise us to give to the *Buyer* on your behalf the warranties, undertakings or information referred to in this paragraph 4.

5 INDEMNITIES FROM YOU

- 5.1 You agree to indemnify us against all claims, proceedings, liabilities, costs, *Expenses* and losses arising from:
- 5.1.1 any actual or alleged breach of any undertaking, warranty or obligation by you to us, whether by act or omission or otherwise;
- 5.1.2 any injury, loss or damage caused to any person by you;
- 5.1.3 our exercising any of our rights, powers and/ or duties under paragraphs 10.1, 10.4 or 12.12;
- 5.1.4 our receiving or recovering (or seeking to recover where you have authorised us to do so) the *Purchase Price*, in particular our exercising any of our rights, powers and/or duties under paragraph 12.12, where our costs and *Expenses* are not otherwise recouped by us;
- 5.1.5 your fraud and our exercising any of our rights or powers under paragraph 15 in the event of fraud;
- 5.1.6 without prejudice to paragraph 5.1.1, any error, mis-description or omission in any *Description* of the *Lot* or any *Estimate* in relation to it, so long as it was not caused by a breach of our duty to you under this agreement to exercise reasonable skill and care.

6 CATALOGUE & MARKETING

- 6.1 We will publish an *Entry* about the *Lot* in the *Catalogue* for the *Sale*. This may be by insert after publication of the *Catalogue* for the *Sale*.
- 6.2 The *Entry* will contain an *Estimate* and an expression of our opinion in relation to the *Lot* in addition to the *Contractual Description* of the *Lot*. We may at our discretion include photograph(s) and/or illustration(s) of the *Lot* in the *Entry*, but we are not under any obligation to do so, unless otherwise expressly agreed with you. The *Entry* is published by us as your agent on your behalf.

- 6.3 A copy of the *Entry* or of the *Catalogue* itself will normally be made available to you prior to the *Sale* and, if it is, you must notify us immediately (and in any event before the *Sale*) in writing, by recorded delivery, to the “Director of Auctions” or by email to info@mayfair-auctions.com if there is anything in either the *Entry* and/ or the *Catalogue* in relation to the *Lot* which you (or any principal on whose behalf you act) are aware is, or may be, inaccurate or incorrect or, in the case of any *Description* of the *Lot*, incomplete in any material respect.
- 6.4 We may at our discretion produce on your behalf other marketing or promotional material in relation to the *Lot* but are not under any obligation to do so unless we agree with you to do so, in which case we may charge you for it.
- 6.5 Any *Entry* or any marketing or promotional material may be revised either orally or in writing from time to time (including during the *Sale*) at our discretion.
- 6.6 The copyright in the text and the photographs and illustrations of the *Lot* contained in the *Entry* or the *Catalogue* or on our *Website* or in any marketing or promotional material belongs to us. You will not reproduce or permit anyone else to reproduce such text, photographs or illustrations without our prior written consent.
- 6.7 You will not produce or issue or cause to be produced or issued any marketing or promotional material nor make nor cause to be made any public announcements relating to the *Lot* prior to the *Sale* without our prior written consent.

7 RESERVES

- 7.1 The *Lot* will be sold *Without Reserve* unless a *Reserve* has been agreed with us or we have accepted a *Reserve* under paragraph 7.5 or if paragraph 7.6.1, 7.6.2 or 7.6.3 applies.
- 7.2 An agreed *Reserve* or the agreement that the *Lot* is to be sold *Without Reserve* cannot be altered without our written consent.
- 7.3 If the *Contract Form* states a figure for the *Reserve*, that is the agreed *Reserve* with which the *Lot* will be sold.
- 7.4 If the *Contract Form* states that the *Reserve* is “zero”, “sell” or “0” or that the *Lot* is to be sold *Without Reserve* or that there is no *Reserve*, it is agreed that the *Lot* will be sold *Without Reserve*.
- 7.5 If the *Contract Form* does not contain any of the statements referred to in paragraphs 7.3 or 7.4, the *Lot* will be sold *Without Reserve* unless by written notice received by us at least 24 hours prior to the start of the *Sale*, you ask us to place a *Reserve* on the *Lot* at a particular figure and we accept, in writing, that figure as the *Reserve*.
- 7.6 The figure you give for the *Reserve* in the *Contract Form* or in a notice under paragraph 7.5 may not exceed the lower figure of any *Estimate* for the *Lot* which we have notified to you, or else we can refuse to sell the *Lot*, unless:
- 7.6.1 you agree that the *Lot* is offered for *Sale* at a lower *Reserve* set by us; or
- 7.6.2 you agree that the *Lot* is offered for *Sale* at the *Reserve* placed by you but with suitable increased *Estimates* placed by us to ensure that the *Reserve* is not higher than the lower of such *Estimates*, and if the *Lot* thus offered does not sell, you will pay us the *Consignment Fee* by reference to the *Notional Price* and any other *Expenses* owing.
- 7.6.3 Otherwise, we will withdraw the *Lot* and you will be liable to pay us the *Consignment Fee* by reference to the higher *Reserve* set by you on the *Lot* and any other *Expenses* owing.
- 7.7 All *Reserves* will be in the currency of the country in which the *Lot* is to be sold. Any *Reserve* placed in any other currency will be converted into that currency using the rate quoted to you by us.
- 7.8 Where a *Reserve* has been placed on the *Lot*, an *Auctioneer* in a *Live* or *Hybrid Sale* may, at their sole discretion, place bids (up to an amount not equalling or exceeding the *Reserve*) on your behalf.
- 7.9 Where the *Contract Form* states that we are given “discretion” or “wide discretion” in relation to the *Reserve*, you authorise us (and the *Auctioneer*) in any *Live* or *Hybrid Sale* if the *Auctioneer* deems it necessary in order to sell the *Lot* (regardless of estimate) to accept bids for the *Lot* at up to 10% or 50% respectively less than the *Reserve*.

- 7.10 In addition to the authority under paragraph 7.9, you authorise us (and the *Auctioneer*) in any *Live* or *Hybrid Sale* to accept bids (and sell at a *Hammer Price*) at less than the *Reserve* (or, if we are given “discretion” or “wide discretion” under paragraph 7.9, at 10% or 50% as appropriate of the *Reserve*) provided that where we rely on this authority the *Sale Proceeds* paid to you are calculated on the basis that the *Hammer Price* was an amount equal to the *Reserve* (or, if we are given “discretion” or “wide discretion” under paragraph 7.9, an amount equal to 90% or 50% as appropriate of the *Reserve*).
- 7.11 You authorise us (and the *Auctioneer*) to refuse a bid(s) from any *Bidder*, including from the highest *Bidder*, where there is a *Reserve* if such refusal is reasonable for the protection of your and/or our interests in the circumstances.

8 DELIVERY, RESPONSIBILITY FOR THE LOT, STORAGE & RE-COLLECTION

Delivery

- 8.1 Unless otherwise agreed with you, you will deliver the *Lot* at your expense into our custody at the place and time we will require of you.
- 8.2 You must notify us in writing at the time of delivery of the *Lot* of any special requirements and precautions reasonably required by you for its storage. You will be required to pay any additional costs which may be incurred as a consequence of your requirements. If your requirements are unreasonable we may refuse to accept the *Lot* and may terminate this agreement forthwith, and you will remain liable to pay us the *Consignment Fee*.

Responsibility for the Lot

- 8.3 Unless otherwise agreed in writing between you and us, we accept responsibility to you, on the basis set out in paragraph 8.4, for any damage to or loss or destruction of the *Lot* whilst the *Lot* is in our custody (whether or not caused by our negligence but excluding damage, loss or destruction that is caused directly or indirectly by *Terrorism*) (the “*Loss and Damage Warranty*”) and you agree to pay us the *Loss and Damage Warranty Fee* described in paragraph 8.4.3 in consideration for us accepting such responsibility.
- 8.4 Without prejudice to your statutory rights:
- 8.4.1 our sole obligation to you under the *Loss and Damage Warranty* will be to pay you for any such damage, loss or destruction as referred to in paragraph 8.3 up to an aggregate amount, in the case of total loss, equal to: (a) until the *Lot* is sold, a sum equal to the *Notional Price* less any *Commission* or *VAT* which would have been payable if the *Lot* had been sold at the *Notional Price*; or (b) after the *Lot* has been sold but before title in the *Lot* has passed to the *Buyer*, the amount of the *Hammer Price* less *Commission* and *VAT*. In the event we have paid out to you as above, title in the *Lot* will vest in us.
- 8.4.2 Our responsibility to you under the *Loss and Damage Warranty* will only continue until:
- if the *Lot* is sold, the earlier of the collection of the *Lot* by or on behalf of the *Buyer* and the date that the *Lot* is taken into custody by the *Storage Contractor*; or
 - if the *Lot* is unsold, the earlier of the expiry of any notice given under paragraphs 13.4 and the date that the *Lot* is taken into custody by the *Storage Contractor*.
- 8.4.3 The *Loss and Damage Warranty Fee* payable shall be:
- if the *Lot* is unsold, a sum equal to 1.5% of the amount specified in paragraph 8.4.1(a) plus *VAT* (if applicable); or
 - if the *Lot* is sold at the *Sale* or subsequently by us on your behalf under paragraph 13, a sum equal to 1.5% of the amount specified in paragraph 8.4.1(b) plus *VAT* (if applicable); subject in each case to a minimum charge of £5 (exclusive of *VAT*, if applicable). This fee is included in our *Expenses*, which are payable on demand.

Storage

- 8.5 From the time when the *Lot* is delivered into our custody under paragraph 8.1 and while we continue to have custody, we will have possession of it as bailee for reward and we will owe you a duty of care as such until title to the *Lot* passes to the *Buyer* or to us under paragraphs 12.1 or 12.3.

- 8.6 If the *Lot* is or becomes dangerous, whether before or after the *Sale*, we may dispose of it without advance notice to you in any manner as we think fit and we will be under no liability to you for doing so.
- 8.7 You authorise us, acting 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* from either (1) if the *Lot* is unsold, the expiration of the period referred to in paragraph 13.4 or (2) if the *Lot* has been sold, the date specified in the *Notice to Bidders*, on the then current standard terms and conditions agreed between *Mayfair Auctions* and the *Storage Contractor* copies of which are available on request.
- 8.8 We may instead choose to store the *Lot* at our own premises and, if this is the case, storage fees at our current daily rates (currently a minimum of £5 plus *VAT* per *Lot* per day) will be payable.
- 8.9 You undertake to comply with the terms of the *Storage Contract* and in particular to pay the charges due under the *Storage Contract* whilst the *Lot* is being stored by the *Storage Contractor* on your behalf.

Re-collection by you

- 8.10 If a *Lot* is withdrawn by you, or if we give you notice of our refusal to sell in accordance with paragraph 10.1, if so instructed by us you must remove the *Lot* at your own expense within seven days after the date of the *Withdrawal Notice* or of our notice of refusal to sell the *Lot*.
- 8.11 If the *Lot* is unsold at the *Sale*, we may give you not less than seven days’ notice to remove the *Lot* and you must then remove the *Lot* at your own expense within that period. Until removal, such a notice will not terminate our authority to sell the *Lot* under paragraph 13.
- 8.12 If you give us notice terminating our authority to sell under paragraph 13, you must remove the *Lot* at your own expense within seven days of such notice.
- 8.13 Before removing the *Lot*, you must pay us all sums due to us from you.
- 8.14 If you fail to remove the *Lot* by the latest time provided for above, you will pay us on demand storage charges at our current daily rate (currently a minimum charge of £5 plus *VAT* per *Lot* per day) in respect of any period whilst the *Lot* is stored at our premises after the latest time provided for above and any *Expenses* we incur and/or any charges incurred under any *Storage Contract*. This is without prejudice to our power under paragraph 13 to sell or dispose of the *Lot*.

9 WITHDRAWAL BY YOU

- 9.1 You may by written notice to us at any time, revoke your instructions to sell the *Lot* by giving us a *Withdrawal Notice*. If you give us a *Withdrawal Notice*, you will remain liable to pay us the *Consignment Fee* (see paragraph 3.1.1) on demand.

10 OUR RIGHT TO REFUSE TO SELL AND OTHER RESPONSES FOR CAUSE

- 10.1 If we have reasonable cause for believing that:
- we and/or you may be or are restrained by order of the court or other competent authority in respect of the *Lot*, or may be or are otherwise not legally entitled to sell the *Lot*; or
 - you are in actual or potential breach of any of the warranties and undertakings set out in paragraph 4; or
 - the information about the *Lot* given to us by you or on your behalf is inaccurate or misleading in any material respect; or
 - the *Lot* is a *Forgery*,
- we may refuse to sell the *Lot* in question. In this event, you will remain liable to pay us the *Consignment Fee* and *Expenses* on demand.
- 10.2 We will give you written notice of any decision under paragraph 10.1 and of the reason for it as soon as practicable after making our decision to refuse to sell the *Lot* in question.
- 10.3 In addition to our right to refuse to sell the *Lot* under paragraph 10.1, we may, by notice to you, refuse to sell any *Lot* for any other reason, including but not limited to cases where we believe such sale to be unlawful or that it might give rise to liability to *Mayfair Auctions* or cause damage to *Mayfair Auctions*’

reputation. If we exercise this right after delivery of the *Lot* under paragraph 8.1.1, we will reimburse to you your reasonable expenses directly incurred by you in connection with that delivery and the collection and removal of the *Lot* from our custody and/or control.

- 10.4 Whenever it becomes apparent to us that the *Lot* is the subject of a claim by someone other than you (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 protect our position and our legitimate interests. Without prejudice to the generality of this discretion and by way of example, we may:
- 10.4.1 refuse to sell the *Lot*; and/or
 - 10.4.2 retain the *Lot* to investigate any question raised or reasonably expected by us to be raised in relation to it; and/or
 - 10.4.3 bring interpleader proceedings or seek any other order of any court, mediator, arbitrator or government body at your cost; and/or
 - 10.4.4 require a further indemnity (beyond those set out in paragraph 5) and/or security from you in return for pursuing a course of action agreed to by you.
- 10.5 We will not exercise the rights under paragraph 10.4:
- 10.5.1 unless we consider that there are reasonable grounds to believe there is an arguable case in favour of the claim; or
 - 10.5.2 where the claim is a legitimate claim to the possession of the *Lot* by a *Buyer* of the *Lot*.
- 10.6 The rights under paragraph 10.4 are without prejudice to our rights to refuse to sell the *Lot* set out in paragraphs 10.1 and 10.3 and we may exercise them in addition to or in substitution for those rights and notwithstanding the exercise of our rights any *Consignment Fee* and *Expenses* shall remain due and payable to us on demand.
- 10.7 The rights under paragraph 10.4 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.
- 10.8 We reserve the rights to make enquiries about any person transacting with us and to identify the source of any funds received from the *Buyer*. 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 *Buyer* 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.

11 THE SALE

- 11.1 We will conduct the *Sale* in accordance with the relevant *Notice to Bidders* and will sell the *Lot* on your behalf on the terms of the *Contract for Sale* subject to any alteration by us made at our discretion by notices, inserts and announcements. You authorise *Mayfair Auctions* to charge the *Buyer* and retain a *Buyer's Premium* in accordance with our latest published rates, with applicable *VAT*. We will exercise such discretion reasonably as between you and us.
- 11.2 Neither you nor any person on your behalf (other than the *Auctioneer* in a *Live* or *Hybrid Sale*) may bid for the *Lot*, whether a *Reserve* has been placed or not. If any such bid is nonetheless made, the *Auctioneer* may knock the *Lot* down to you without observing any *Reserve* and you will pay to us the *Buyer's Premium* and applicable *VAT* in addition to the *Commission* and *Expenses*.

12 SALE PROCEEDS

- 12.1 Subject to paragraph 12.3, title to the *Lot* will only pass to the *Buyer* on receipt by us in cleared funds of the full *Purchase Price* and on completion of our investigations pursuant to paragraph 10.8. Once the *Buyer* has paid the *Purchase Price* and all other sums due to us, and we have completed our enquiries to our satisfaction under paragraph 10.8, we will release the *Lot* to the *Buyer*.

- 12.2 You agree that we or any associated company of ours may at our or its discretion offer credit facilities to the *Buyer* to finance the sums payable to us and that the *Buyer* may use any existing credit facility with us (or any associated company of ours) if permitted by the terms of that facility to pay the sums to be paid.
- 12.3 Unless otherwise agreed in writing between you and us, we may at our discretion pay the *Sale Proceeds* to you before receipt of the *Purchase Price*, and, on our doing so, title in the *Lot* will pass to *Mayfair Auctions* and your right to payment of the *Purchase Price* will pass to us together with any right of action which you may have against the *Buyer* for non-payment.
- 12.4 All sums received by us on account of the *Purchase Price* for the *Lot* will be paid into our *Account*. 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

- 12.5 Our sole obligation to you in respect of the *Purchase Price* and the *Sale Proceeds* will be to hold the same in accordance with and subject to the provisions of paragraphs 12.6 to 12.13 inclusive below, and you will have no further right or recourse against us in respect of the *Purchase Price* or the *Sale Proceeds* other than your rights to the *Sale Proceeds* under this contract. In particular, the funds in the *Account* are held at your risk so that in the event of the insolvency of the bank at which the *Account* is held or in the event of such bank's delay in or failure to pay amounts standing to the credit of the *Account*, we will have no liability to you for payment of the *Sale Proceeds*, unless any loss suffered by you is attributable to our negligence or wilful default in connection with the *Account*.
- 12.6 We may deduct and retain from the *Purchase Price* any *Consignment Fee*, *Commission*, *Expenses*, *Buyer's Premium* and applicable *VAT*, and interest earned on the *Account*.
- 12.7 Conditional upon completion of our enquiries to our satisfaction under paragraph 10.8, we will distribute the *Sale Proceeds* held under paragraph 12.4 (which, for the avoidance of doubt, shall be the portion of the *Purchase Price* remaining after any deductions we are entitled to make pursuant to any of paragraphs 12.5 to 12.6 inclusive or paragraphs 12.9 to 12.12 inclusive) 35 days after the *Sale* (or any *Sale* under paragraph 13) or, if we receive the *Purchase Price* later than that date, within seven working days after the date of receipt of the *Purchase Price* in cleared funds by us. Payment will be made by cheque drawn in your favour, in the currency in which the *Sale* is conducted, and sent, at your risk, by post to you at the address shown on the *Contract Form* or such other address as you may specify in writing. If you wish for us to send the money to your account by telegraphic transfer you agree to us deducting any fees charged by our bank for such transfer (plus *VAT* if applicable) from the amount transferred. Any telegraphic transfer must be made to an account held in the same name as the name on the *Contract Form*.
- 12.8 We may retain the *Sale Proceeds* until you have delivered to us any relevant documentation reasonably required by us to evidence your right to transfer title to the *Lot* to the *Buyer* and in respect of our enquiries under paragraph 10.8, and all documentation referred to in the *Entry* regarding the *Lot*.

- 12.9 We may deduct from the *Purchase Price* and pay ourselves any monies due to us from you, including any sums due to us in respect of any other goods bought or sold through us by you.
- 12.10 If before the *Sale Proceeds* have been distributed to you the *Buyer* or any other person makes a claim against either you or us in relation to the *Lot*, we may withhold distribution of the *Sale Proceeds* to you until such time as the claim has been resolved.
- 12.11 If the *Buyer* fails or refuses to pay the *Purchase Price* for the *Lot* to us in accordance with their obligations to do so, we will notify you of this as soon as practicable.
- 12.12 Any monies recovered or paid to us in consequence of our taking any steps pursuant to paragraph 8 of the *Buyer's Sale Contract with the Seller* will be applied (in each case with the addition of interest at the annual rate of 5% per annum above the Base Rate of the Bank of England as published from time to time to be calculated on a daily basis from the date the relevant sum was paid by us until the date of receipt by us of the monies) to the payment in the following order of:
- 12.12.1 all legal or other costs incurred by us in connection with such steps;
- 12.12.2 all other relevant *Expenses*;
- 12.12.3 *Buyer's Premium* plus applicable *VAT*;
- 12.12.4 *Commission* plus any *VAT*
- Any balance remaining will be distributed in accordance with paragraph 12.7 above. In the event that the monies recovered from the *Buyer* are insufficient to pay these amounts, any such shortfall will be made good by you to us, on demand.

13 AUTHORITY TO SELL OR DISPOSE OF AN UNSOLD LOT

- 13.1 If the *Lot* is unsold at the *Sale*, we (as your sole and exclusive agent) may for a period of at least 35 days following the *Sale* enter into an agreement to sell the *Lot* (at a *Sale* or by private treaty) upon such terms and conditions as we may reasonably consider appropriate. Subject to paragraph 13.2 below, the minimum *Sale Proceeds* from such a *Sale* will (if a *Reserve* has been agreed with or accepted by us) be not less than the *Sale Proceeds* would have been if the *Lot* had been sold at the *Reserve*.
- 13.2 Where a *Lot* has not sold at the *Sale* and we believe that it could be sold if the *Reserve* were reduced, we will write to you setting out our suggestion as to a new *Reserve*. If you do not object to the new *Reserve* suggested by us within one month of the date of our letter, then the *Reserve* will be reduced accordingly. If you object in writing to the new *Reserve* within the above one month then the *Reserve* will remain unchanged and our authority to sell the *Lot* in accordance with these conditions shall continue.
- 13.3 We will, unless agreed otherwise, be entitled to *Commission* on the *Sale* of the *Lot* under paragraph 13.1 and we are entitled to charge the *Buyer* of any *Lot* and retain a *Buyer's Premium* plus *VAT* to any *Buyer* of any *Lot* on any such *Sale*.
- 13.4 After the period of 35 days following the *Sale*, you may terminate our authority to sell a *Lot* under paragraph 13.1 by giving us written notice for which proof of delivery is required whereupon you must remove the *Lot* at your expense within seven days of such notice.
- 13.5 In addition to the above authority to sell the *Lot*, you agree that, if you fail to remove the *Lot* by the expiry of the time set for removal in paragraph 8.4, we may, after the expiration of 3 months written notice from us to you specifying that we wish to sell pursuant to this paragraph 13.5, sell the *Lot* on your behalf (at auction or by private treaty) *Without Reserve* if you still have not removed it. We will be entitled to deduct from the *Purchase Price*: (a) the costs of *Sale*; (b) *Commission* on the *Sale* of the *Lot* by us under this paragraph; and (c) any other sums due to us from you. In addition, we will be entitled to charge a *Buyer's Premium* plus *VAT* to any *Buyer* of any *Lot* on such *Sale*, and we will be entitled to retain the *Buyer's Premium* from the proceeds of such a *Sale*.
- 13.6 If we reasonably consider that an unsold *Lot* has no monetary value, you authorise us to dispose of it in such manner as we think fit. We will give you seven days' notice of such disposal to allow you to collect it if you wish.

14 FORGERIES

- 14.1 If, having reasonably been satisfied that a *Lot* is a *Forgery*, we have (within six years after the *Lot* was sold to the *Buyer*) purchased the *Lot* from the *Buyer*, you undertake to repurchase the *Lot* from us on demand for an amount equal to the sum of the *Purchase Price*, *VAT* and *Expenses*, together with interest (after as well as before judgement or order) at an annual rate equal to 5% above the Base Rate of the Bank of England published from time to time to be calculated on a daily basis from the date upon which we demanded payment from you until the date of the actual payment.
- 14.2 On payment to us of the amount referred to in paragraph 14.1, you will be entitled to collect the *Lot* and we will transfer to you the full sum of the rights and interests in the *Lot* (if any) which we have obtained from the *Buyer*. The said transfer will count as a *Sale* of the *Lot* within the provisions of the Sale of Goods Act 1979, Sections 12(3) and 12(5) and will not attract the provisions of Sections 12(1) and 12(2) of that Act in your favour (see the Definitions and Glossary).
- 14.3 You authorise us to carry out such tests and processes on a *Lot* as we consider necessary at your cost to satisfy ourselves that the *Guarantee* applies in any particular case.

15 FRAUD

- 15.1 In the event of any fraud by you or on your behalf which has induced the *Buyer* to purchase the *Lot*, we will be entitled at our discretion and irrespective of whether we are personally liable to the *Buyer* to act in any reasonable manner which appears to us to be best calculated to compensate the *Buyer* (which may include but is not limited to rescinding the sale or repurchasing the *Lot* from the *Buyer*) and, so long as we ourselves were not also fraudulent with you, you will indemnify us under the provisions in paragraph 5.1.5. You authorise us to carry out such tests and processes on a *Lot* as we consider necessary to establish whether this paragraph applies.

16 LIMITS ON OUR LIABILITY

- 16.1 If you are selling the *Lot* in the course of a *Business*, we will be entitled to rely entirely upon the *Description* of the *Lot* given by you or on your behalf in any opinion or *Description* or *Estimate* we give. Our liability in respect of any *Description* given by us is excluded except to the extent that we fail accurately to reflect any *Description* of the *Lot* given to us by you.
- 16.2 Without prejudice to the exclusion of liability provided for in paragraph 16.1, we will not be liable (whether in negligence, other tort, breach of contract or statutory duty or in restitution or in any other way) whether as a result of an act or an omission, whether before or after this agreement, for any lack of conformity with or inaccuracy, error or mis-description or omission in any *Description* of a *Lot* or any opinion, *Entry* or *Estimate* in respect of it (whether made in writing, including in the *Catalogue* or on our *Website*, or orally or by conduct or otherwise) or in the setting of any *Reserve* or for any failure to achieve a *Sale* or a *Sale* at a higher price than was achieved, except in so far as it is caused by a breach of our duty to exercise reasonable skill and care in the performance of the obligations we have agreed to under this agreement or in the case of fraud by us or on our behalf (and we will not be liable to the extent that any breach of obligation by you has caused or contributed to it).
- 16.3 Our duty to you while the *Lot* is your property and in our custody and/or control is that of bailee for reward, but we will not be responsible for damage to the *Lot* or to other persons or things caused by:
- 16.3.1 handling the *Lot* if it is affected by woodworm or other infestation or inherent defect and if any damage is caused as a result of it being so affected; or
- 16.3.2 changes in atmospheric pressure.
- 16.4 We will not be liable to you for any loss of *Business*, *Business* profits or revenue or income or for loss of *Business* reputation or for disruption to *Business* or wasted time on the part of management or staff or, if you are selling 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, restitutionary claim or otherwise.

16.5 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.

17 INTRODUCTORY COMMISSIONS

17.1 You agree that in line with market practice *Mayfair Auctions* may make payments (sometimes known as "Introductory Commission") to someone who has introduced you to us, and will advise them to inform you about such introductory commission, including its amount. Such payment will not be treated as an *Expense*.

18 SALE FORMAT

- 18.1 Mayfair Auctions retains complete discretion to offer the *Lot*, in particular in relation to:
- 18.1.1 the place(s) and date(s) of the *Sale* of the *Lot*, including rescheduling or cancelling the *Sale*;
 - 18.1.2 the format and medium of the *Sale*, which may be held, including without limitation as a *Live Sale* (conducted by an *Auctioneer*, open to in-person inspection of *Lots* and attendance at the *Sale*), an *Online Sale* (conducted only online, in a timed format, with discretionary in-person inspection of *Lots*), or a *Hybrid Sale* (conducted by an *Auctioneer* in a live format, closed to in-person attendance at the *Sale*, with discretionary in-person inspection of *Lots*);
 - 18.1.3 the grouping of property into *Lots*, the production or publication of *Catalogues*, and, the medium(s) thereof, whether in print, digital, or online, and on our website;
 - 18.1.4 the inclusion of any *Lot* in pre-Sale viewings;
 - 18.1.5 the description (including without limitation any *Lot*-specific *Notice(s) to Bidders*) and illustration, if any, of the *Lot* in our *Catalogues*, website and other materials;
 - 18.1.6 the manner in which any *Sale* is conducted, including without limitation the content of any saleroom announcements, who we permit to participate in the auction, or whether we accept any bid.

19 ONLINE SALES

19.1 Where a *Lot* is to be offered in an *Online Sale* or a *Hybrid Sale* where no in-person inspection can take place, this *Seller's Contract* is supplemented by our *Terms of Business for Online Sales*, together with the appendices attached thereto, which can be found on our website under "Terms and Conditions". The *Terms of Business for Online Sales* are hereby incorporated into this agreement with you.

20 MISCELLANEOUS

- 20.1 You may not assign either the benefit or burden of this agreement.
- 20.2 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.
- 20.3 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, terrorism, warfare (declared or undeclared), 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 paragraphs 3, 4, 5, 6.3, 8 or 14.
- 20.4 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 "Director of Auctions"), 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.

- 20.5 You acknowledge and agree that *Mayfair Auctions* has not provided any legal or tax advice to you and no one employed by or representing *Mayfair Auctions* has acted as your legal or tax advisor.
- 20.6 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 invalidity of the remaining terms or the remainder of the relevant term.
- 20.7 References in this agreement to *Mayfair Auctions* will, where appropriate, include reference to *Mayfair Auctions'* officers, employees, agents and to any subsidiary of Mayfair Auctions Limited and to its officers, employees and agents.
- 20.8 The headings used in this agreement are for convenience only and will not affect their interpretation.
- 20.9 In this agreement "including" means "including, without limitation".
- 20.10 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.
- 20.11 Reference to a numbered paragraph is to a paragraph of this agreement.
- 20.12 Save as expressly provided in paragraph 20.13 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.
- 20.13 Where this agreement confers an immunity from, and/or an exclusion or restriction of, the responsibility and/or liability of *Mayfair Auctions*, this agreement will also operate in favour and for the benefit of Mayfair Auctions Limited and the subsidiaries thereof and the successors and assigns of *Mayfair Auctions* and of such companies and of any officer, employee and agent of *Mayfair Auctions* 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.

21 DATA PROTECTION – USE OF YOUR INFORMATION

21.1 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* or requested by post or by email from info@mayfair-auctions.com

22 GOVERNING LAW

22.1 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 Auctions* has a complaints procedure in place, available from the "Director of Auctions".