

GENERAL INFORMATION FOR BUYERS AT AUCTION

1. Introduction The following notices are intended to assist buyers, particularly those that are new to our saleroom and internet bidding platforms. Our auctions are governed by our Terms and Conditions of Business incorporating the Terms of Consignment and Terms of Sale, supplemented by any notices that are displayed in our saleroom, the online catalogue listing or announced by the auctioneer at the auction. Our Terms and Conditions of Business are available for inspection at our saleroom and online at www.forumauctions.co.uk. In registering to bid with us you are committing to be bound by our Terms of Sale.

2. Agency As auctioneers we usually act on behalf of the seller whose identity, for reasons of confidentiality, is not normally disclosed. If you buy at auction your contract for the goods is with the seller, not with us as auctioneer.

3. Estimates Estimates are intended to indicate the sum that might be involved for the purchase of a particular lot. The lower estimate may represent the reserve price (the minimum price for which a lot may be sold) and cannot be below the reserve price. Estimates do not include the buyer's premium, VAT or other taxes and fees (where chargeable). Estimates may be altered by a saleroom notice.

4. Buyer's Premium The Terms of Sale oblige you to pay a buyer's premium on the hammer price of each lot purchased. All lots are offered under the Auctioneer's Margin Scheme and VAT (at 20%) is included within the buyer's premium. Our rate of buyer's premium is 30% of the first £300,000 of hammer, reducing to 24% of the hammer price from £300,001 to £3,000,000 and then 15% of hammer price in excess of £3,000,000. Buyers wishing to purchase outside of the margin scheme must notify us and will be subject to VAT (at 20%) on the hammer price in addition to buyer's premium and any other applicable charges. This may be reclaimed as input tax or in the event of export outside of the EU.

5. Items with zero rated VAT Please note that VAT is not added to the buyer's premium on certain zero % rated goods, such as qualifying books.

6. Inspection of goods by the buyer You will have ample opportunity to inspect the goods and must do so for any lots that you might wish to bid for. **Please note carefully the exclusion of liability for the condition of lots set out in Clauses 5 and 8 of our Terms of Sale and/or Online Terms of Sale.**

7. Export of goods If you intend to export goods you must find out in advance if:

- a. there is a prohibition on exporting goods of that character e.g. if the goods contain prohibited materials such as ivory;
- b. if they require an Export Licence on the grounds of exceeding a specific age and/or monetary value threshold as set by the Export Licensing Unit. We are happy to offer the submission of necessary applications on behalf of our buyers but we will charge for this service only to cover the costs of our time.

8. Bidding Bidders will be required to register with us before bidding. Purchases will be invoiced to the buyer's registered name and address only. When first registering for an account with us you will need to provide us with proof of your identity in a form acceptable to us. **In registering for any sale you agree to be bound by our terms and conditions regardless of your bidding method and in placing a bid you are making an irrevocable and binding offer to purchase a lot.**

9. Commission bidding You may leave commission bids with us indicating the maximum amount (excluding the buyer's premium and/or any applicable VAT, fees or other taxes) you authorise us to bid on your behalf for a lot. We will execute commission bids at the lowest price possible having regard only to the vendor reserve and competing bids on the lot. Please note that we accept commission bids at standard bidding increments and reserve the right to reduce an off-increment bid down to the next lowest bidding increment or otherwise at our sole discretion.

10. Live online bidding When using our BidFORUM platform to participate in the auction through your account on our website there will be no additional charges. If you are using a third party live bidding platform then additional fees of 5% are applicable. We will invoice these to you as an additional service and any applicable VAT will be separated out.

11. Methods of Payment We accept payments only in the currency in which the invoice is issued and payment is due within 3 working days of the auction. We process card payments securely over our website and accept all major debit and credit cards issued by a UK or EU bank free of charge from personally issued cards only. If paying with a corporate card or from outside the EU, an additional 3% charge will be levied on the invoice total. We also accept bank transfers (details below), cash payments up to an equivalent of €10,000, and cheques if issued by UK banks in sterling only. All funds need to have cleared into our account before items are collected. For bank transfers, please quote the Invoice Number as the payee reference.

Our bank details for electronic transfers are:

HSBC, 16 King St, London WC2E 8JF

Account Name: Forum Auctions Limited

Account Number: 12213079

Sort Code: 40-04-09

IBAN: GB44HBUK40040912213079 | BIC: HBUKGB4106D

12. Collection and storage Please note what the Terms of Sale say about collection and storage. It is important that you pay for and collect your goods promptly. Any delay may result in you having to pay storage charges of at least £1.50 per Lot per day as set out in Clause 7 of our Terms of Sale and interest charges of 1.5% per month on the Total Amount Due as set out in Clause 8 of our Terms of Sale and/or Online Terms of Sale.

13. Loss and Damage to Goods We are not authorised by the FCA to provide insurance services. Liability for a lot passes to the buyer on the fall of the hammer or conclusion of an online auction (as applicable).

14. Other symbols within the catalogue

- a. (ARR) denotes a lot where Artist's Resale Right (alternatively called Droite de Suite) royalty charges may be applicable to the Lot. Presently these charges are levied on a sliding scale at 4% of the hammer price up to Euro 50,000; 2% from Euro 50,001 to 200,000; 1% from Euro 200,001 to 350,000; 0.5% from Euro 350,001 to 500,000; and 0.25% above Euro 500,000 subject always to a maximum royalty charge of Euro 12,500. We will collect and pay royalty charges on your behalf and calculate the £ sterling equivalent of the Euro amount.
- b. (IMPORT) denotes that Import VAT at 5% is payable on the hammer price of the Lot.
- c. (VAT) denotes that VAT at 20% is payable on the hammer price as well as the buyer's premium of the Lot, which may be reclaimed as input VAT.

15. Shipping We can help you arrange packing and shipping of your purchases by arrangement with our shipping department. Please click here for a list of shippers we regularly use together with indicative pricing for packing and shipping. If you would like us to source indicative pricing for packing and shipping, please be aware that at busy times it may take some time for us to revert with a quote.

TERMS OF SALE AND ONLINE TERMS OF SALE

We can be contacted in the following ways:

Telephone: +44 (0)20 7871 2640 | Email: info@forumauctions.co.uk

Post: FAO Head of Operations, Forum Auctions Limited, 220 Queenstown Road, London SW8 4LP

Definitions and interpretation

Both the sale of goods at our auctions and your relationship with us are governed by:
Terms of Consignment (primarily applicable to sellers);
Terms of Sale/Online Terms of Sale (primarily applicable to bidders and buyers);
and any notices displayed in the saleroom or announced by us at the auction (collectively, the "Terms and Conditions").

To make these Terms easier to read, we have given the following words a specific meaning:

"Agreement" means the Consignment Agreement, Terms of Consignment and Privacy Policy;

"Auctioneer" means Forum Auctions Limited, a company registered in England and Wales with registration number 10048705 and whose registered office is located at 220 Queenstown Road, London SW8 4LP and/or its individual authorised auctioneer, as appropriate;

"Bidder" means a person participating or planning to participate in bidding at any of our auctions;

"Bidding Platform" means any online bidding platform over which an auction is conducted allowing bidders to place bids. Bidding Platforms may be operated by the Auctioneer or by a third party service provider on the Auctioneer's behalf;

"Business Day" means any day that is not a weekend or public holiday in England and the Auctioneer is open for business;

"Buyer" means the Bidder who makes the highest bid for a Lot accepted by the Auctioneer;

"Buyer's premium" means the additional auctioneer fees applicable to the hammer price;

"Commission" means the commission that we charge you on the sale of the Goods as set out in Clause 3.a below together with any additional charges, fees, duties or taxes;

"Conditions of Business" means:
the Terms of Sale and/or Online Terms of Sale;
the General Information for Buyers at Auction available in our printed catalogues and on our Website;
the listing of the Lot in our catalogue and on our Website including any special terms or symbols (please note that the most up-to-date listing will be on our Website);
any additional notice in relation to a Lot, whether in the saleroom, announced during an auction, on any Bidding Platform or our Website (in the event of any doubt about whether additional notices apply to the sale of a Lot, the information listed on our Website at the time of the auction will be deemed conclusive); and
our Website Terms of Use;

"Consumer" means an individual acting for purposes which are wholly or mainly outside that individual's trade, business, craft or profession;

"Consumer Contracts Regulations" means the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013;

"Deliberate Forgery" means:
an copy or imitation made in our reasonable opinion with the intention of deceiving as to authorship, attribution, authenticity, origin, date, age, period, culture, provenance, source or material;
described in the catalogue entry (as amended by any saleroom or Website notice) without qualification or any indication that there may be any uncertainty or conflict of opinion in relation to the work being such a copy or imitation; and
which at the date of the auction had a value materially less than it would have had if it had been as described;

"Estimate" means the price range within which, in our opinion, a Lot may reasonably be expected to sell. A reference to the "low Estimate" means the lower figure in such price range;

"FCA" means the Financial Conduct Authority;

"Forum Auctions Account" means the Forum Auctions online account that you must create before registering to bid online in any auction, or can refer to an existing account on Forum Auctions' database;

"Good(s)" means the property listed in the Consignment Agreement that is consigned to us for sale;

"Hammer Price" means the amount of the highest bid accepted
by the Auctioneer for a Lot by the fall of the hammer (in the case of Live Auctions) or the level of the highest executed bid when bidding on a Lot closes (in the case of Online Auctions);

"Listing" means a listing of Goods for sale;

"Live Auction" means a public auction where members of the public are given the possibility of attending the sale in person;

"Lot(s)" means an item offered for sale or a group of items offered together;

"Online Auction" means an auction held over the Website or any Bidding Platform where members of the public are not given the possibility of attending the sale in person;

"Online Auction" means an auction held over the Website or any Bidding Platform where members of the public are not given the possibility of attending the sale in person;

"Online Listing" means a listing of Goods for sale on the Website or any Bidding Platform;

"Online Terms of Sale" means the standard terms of the contract of sale that a Bidder enters into when registering to bid in any Online Auction, as amended or updated from time to time;

"Pledge" means any security or charge over the Goods in favour of ourselves or any third party;

"Premium" means the fee in addition to the Hammer Price that we will charge the Buyer on their purchase of a Lot;

"Price" means:
the Hammer Price;
Premium of 25% of the Hammer Price up to a Hammer Price of £300,000 plus 20% of the Hammer Price from £300,001 to £3,000,000 plus 12.5% of the Hammer Price exceeding £3,000,001;
any VAT, Import VAT or other duties, fees or taxes applicable to the Lot;
any artist's resale right royalty payable on the sale of the Lot;
any additional charges payable by a late paying or defaulting Buyer under the Terms of Sale; and
in respect of bids placed through certain Bidding Platforms operated by third party service providers, a charge of 5% of the Hammer Price plus VAT if applicable;

"Reserve" means the minimum Hammer Price at which a Lot may be sold subject to clause 7.f;

"Sale Proceeds" means the net amount due to the Seller;

"Seller" means the person(s) who consign(s) Lots for sale at our auctions;

"Terms of Consignment" means the standard contract terms on which we agree to offer Lots for sale as agent on your behalf as amended from time to time;

"Terms of Sale" means the terms of the contract of sale that a Bidder enters into when registering to bid in any Live Auction, as amended or updated from time to time;

"Total Amount Due" means the sum of the Hammer Price for a Lot, the Premium, any applicable artist's resale right royalty, any VAT or import duties due and any additional charges payable by a defaulting buyer under these Terms of Sale;

"Trader" means a person who is acting for purposes relating to that person's trade, business, craft or profession, whether acting personally or through another person acting in the trader's name or on the trader's behalf;

"VAT" means Value Added Tax or any equivalent sales tax at the rate from time to time applicable; and

"Website" means our website available at www.forumauctions.co.uk; and

"Website Terms of Use" means the terms of use of our Website as amended from time to time.

TERMS OF SALE

The sale of goods at our Live Auctions and your legal relationship, as Bidder and/or Buyer, with us and the Seller are governed by our Conditions of Business.

Please read our Conditions of Business carefully before bidding and contact us if you have any questions. Please note that if you register to bid and/or bid at auction you will be deemed to have agreed to be bound by and will comply with our Conditions of Business. If registering to buy over a live online Bidding Platform, including our own BidFORUM platform, you will be asked prior to every auction to confirm your agreement to our Conditions of Business before you are able to place a bid. You may also be asked to accept any third party terms and conditions when bidding via a third party Bidding Platform.

We may change our Conditions of Business from time to time, without notice to you.

1. The contract between you, us and the Seller

- 1.1 Unless the Auctioneer is selling on its own behalf, the Auctioneer acts as agent for and on behalf of the Seller and the contract for sale is between the Buyer and the Seller.
- 1.2 Subject to the Auctioneer's discretion at Clause 3.2, the contract for sale of a Lot is formed on the fall of the hammer.
- 1.3 The contractual relationship between Bidders or Buyers, the Auctioneer and the Seller in relation to any Live Auction is governed by our Conditions of Business.
- 1.4 If you breach these Terms of Sale, you may be responsible for damages and/or losses suffered by a Seller or us. If we are contacted by a Seller who wishes to bring a claim against you, we may at our discretion provide the Seller with information or assistance in relation to that claim.
- 1.5 As agent for the Seller, we will not have any responsibility for any default or breach of obligations by you or the Seller (unless we are the Seller of the Lot).
- 1.6 If you purchase an unsold Lot after an auction, the contract for sale is formed when the sale is agreed in writing and the Price of the Lot shall be as set out at clause 9 except that any reference to Hammer Price shall be read as the agreed sale price. So far as appropriate, the remainder of these Terms of Sale shall apply to the sale as they would to an auction sale.

2. Bidder registration

- 2.1 You must register your details with us before bidding and provide us with any requested proof of identity, billing information and any further client due diligence information and documentation that we require, in a form acceptable to us.
- 2.2 We may at our complete discretion refuse to register any Bidder or delay registration if we are not satisfied with the information or documentation provided or the Bidder's creditworthiness, including if the Bidder has previously defaulted in paying for or collecting purchases.
- 2.3 If you are a returning Bidder, we may at our discretion require that you provide updated identity and other documentation before permitting you to bid in an auction.
- 2.4 We do not undertake to register any Bidder in time for any specific auction.
- 2.5 If you are bidding on behalf of another person, you will need to disclose such information in advance of the auction and that person may also need to complete our registration and client due diligence process and provide us with written authority to accept bids from you on his/her/its behalf. If we are not informed of these arrangements in advance of an auction or do not have clear written authority in place, you will be deemed to be bidding as principal for your own account.
- 2.6 If you intend to bid on a Lot using pre-approved financing by a third party lender, you must notify us at the time of registration or at the time of securing financing, obtain our agreement to the arrangements and provide any further information or documentation that we may require.
- 2.7 You may de-register at any time on request. This will leave any accrued rights and obligations unaffected.

3. Bidding procedures

- 3.1 You may bid in any of the following ways following successful registration to bid:
 - 3.1.1 in person;
 - 3.1.2 by telephone, in which case you must make such arrangements at least 24 hours before the start of the auction;
 - 3.1.3 by leaving a commission bid at least 1 hour before the start of the auction, which we may execute on your behalf. Commission bids will be accepted with reference to our standard bidding increments and any off-increment bids may be reduced to the next increment immediately below at the Auctioneer's sole discretion. Neither we nor our employees or agents will be responsible for any failure to execute your commission bid. Where two or more commission bids at the same level are recorded we have the right, at our sole discretion, to prefer one over any others, without providing any reasons; or
 - 3.1.4 online bidding via our BidFORUM platform or via another Bidding Platform. In the case of bids via BidFORUM our Website Terms of Use and for bids via another Bidding Platform, any additional terms of use or conditions imposed by the third party provider including any additional charges will also apply.
- 3.2 The Bidder placing the highest bid for a Lot accepted by the Auctioneer on the fall of the hammer is the successful Buyer and bound by

the contract formed pursuant to Clause 1.2 and governed by the Conditions of Business pursuant to Clause 1.3, unless the Auctioneer has for any reason at its/his/her option refused the bid, reopened the bidding or cancelled the sale and reoffered the Lot. Any dispute about a bid will be settled at our sole discretion, giving due consideration to any circumstances and acting reasonably. We may settle disputes at our discretion in any way we think fit including by re-offering the Lot and our decision will be final. If there is any discrepancy between our record of an auction and the information provided in any communication to you, our record will prevail.

- 3.3 We may withdraw a Lot at any time prior to or during the sale of the Lot. We will not be liable to you for our decision to withdraw a Lot.
- 3.4 We may bid on Lots on behalf of the Seller up to one bidding increment below the Reserve.
- 3.5 We may at our sole discretion refuse to accept any bid.
- 3.6 We do not accept responsibility for any bids missed by the Auctioneer.
- 3.7 Bidding increments will be set at the Auctioneer's sole discretion.

4. Technical issues

We are not responsible for any technical problems that you may experience while connecting to and using our Website and/or BidFORUM or participating in any auctions, including but not limited to any loss of internet connection, problems with using our bidding software or any hardware faults. We do not accept any liability for any delay or failure in placing a bid, any failure to execute bids or any errors or omissions owing to technical failings, whether on our part or yours.

5. Inspection of Lots

- 5.1 The Auctioneer provides descriptions, Estimates, illustrations and condition reports (on request) to assist Bidders in deciding whether to bid on a Lot but subject to Clause 8 accepts no responsibility for their accuracy.
- 5.2 Each Lot offered for sale is available for inspection. We strongly recommend that you inspect any Lots that you are interested in prior to bidding at the auction. You are responsible for your decision to bid for a particular Lot and for undertaking your own due diligence in relation to the Lot. If you bid on a Lot, you will be deemed to have carefully inspected the Lot and satisfied yourself regarding its quality and condition.

6. Estimates

Estimates are provided as a guide to what, in our opinion, the sale price of a Lot is reasonably likely to be. The Estimate is not a guarantee of what the actual selling price or value may be and cannot be relied on as such. The estimate does not take into account Premium, VAT or any other applicable charges.

7. Seller's warranties

- 7.1 The Seller warrants to us and to you in relation to each Lot that:
 - 7.1.1 the Seller is the owner of the Lot for sale or a joint owner of the Lot acting with the co-owner's consent or, if acting on the owner's behalf, is authorised by the owner to offer and sell the Lot at auction;
 - 7.1.2 the Seller is able to transfer clear legal title to the Lot, subject to any restrictions set out in the Lot description, to you free from any third party rights or claims; and
 - 7.1.3 as far as the Seller is aware, the main characteristics of the Lot set out in the auction catalogue (as amended by any notice displayed in the saleroom, on our Website or any Bidding Platform or announced by the Auctioneer at the auction) are correct.
- 7.2 If any of the Seller's warranties above are found not to be true, neither we nor the Seller will be liable, under any circumstances, to pay you any sums over and above the Price.
- 7.3 Save as expressly set out above, all other warranties, conditions or other terms which might have effect between the Seller and you or be implied or incorporated by statute, common law or otherwise are excluded to the fullest extent that they can be lawfully excluded.

8. Descriptions and condition

- 8.1 Our descriptions of the Lot will be based on: (a) information provided to us by the Seller of the Lot (for which we are not liable); and (b) our opinion (as set out in Clause 8.3).
- 8.2 We will give you a number of opportunities to view and inspect the Lots before the auction. You (including any agents or consultants acting on your behalf) must satisfy yourself about the accuracy of any description of a Lot and of any other characteristics of a Lot relevant to your decision to place a bid. We shall not be responsible for your failure to properly inspect a Lot.
- 8.3 Any statements by us about any Lot, including but not limited to its authorship, attribution, authenticity, origin, date, age, period, culture, provenance, source, material, condition or estimated selling price, whether oral or in writing, are matters of our opinion genuinely held but are not to be relied on as a statement of fact or contractual representation. We do not warrant that we have carried out a detailed inspection of each Lot. Any references to dimensions or weight are approximate only.
- 8.4 Any photographs that we provide are for identification purposes only and may not reveal a Lot's condition or be accurate in colour or other features.
- 8.5 Please note that the majority of Lots sold by the Auctioneer are second-hand and will not be in perfect condition. Lots are sold "as is" at the time of the auction. Neither we nor the Seller accept any liability for the condition of any Lot.
- 8.6 Condition reports are provided by us free of charge (on request) as a guide for the Bidder/Buyer but are not intended to be exhaustive assessments of an item's condition and may not refer to all flaws or defects in an item. Furthermore, the Auctioneer and its employees are not trained conservators and can only offer their opinion on condition. You must rely on your own assessment or independent professional advice in relation to the condition of any Lot.

9. Our charges

- 9.1 As Buyer, you will pay us:
 - 9.1.1 the Hammer Price;
 - 9.1.2 Premium of 25% of the Hammer Price up to a Hammer Price of £150,000 plus 20% of the Hammer Price from £150,001 to £1,000,000 plus 12% of the Hammer Price exceeding £1,000,000 plus VAT thereon (as set out in Clause 11);
 - 9.1.3 any VAT, Import VAT or other duties, fees or taxes applicable to the Lot (as set out at Clause 11);
 - 9.1.4 any artist's resale right royalty payable on the sale of the Lot (as set out at Clause 12);
 - 9.1.5 any additional charges payable by a late paying or defaulting Buyer under these Terms of Sale; and
 - 9.1.6 in respect of bids placed through certain Bidding Platforms operated by third party service providers, a charge of 5% of the Hammer Price plus VAT if applicable,

together the "Price".

10. Buyer's warranties

10.1 You warrant to us that:

- 10.1.1 any client due diligence information or documentation provided to us in accordance with Clause 2.1 is and continues to be true and accurate.
- 10.1.2 the funds used to purchase the Lot are not the proceeds of any criminal activity, including tax evasion;
- 10.1.3 you are not engaged in, or under investigation for, and have not been previously charged for or convicted of any offences in relation to money laundering, terrorist financing, tax evasion, fraud or other criminal behaviour;
- 10.1.4 you are not subject to trade sanctions, embargoes or any other restrictions prohibiting you from doing business in the United Kingdom;
- 10.1.5 if you are purchasing a Lot on behalf of a third party, you have:
 - a. complied with any applicable anti-money laundering and terrorist financing laws and regulations and conducted appropriate client due diligence on the third party ultimate buyer, have obtained and kept a record of documents required to establish that person's identity, and have no reason to suspect or believe that he/she/it is engaged in money laundering, terrorist financing, tax evasion, fraud or other criminal behaviour or subject to trade sanctions, embargoes or other restrictions prohibiting that person from doing business in the United Kingdom or that the funds provided by the third party are the proceeds of any criminal activity, including tax evasion;
 - b. you have authority to bid on that Lot on behalf of your principal; and
 - c. you have been placed in funds by your principal to cover the Price and any additional fees and charges

11. VAT and other duties

- 11.1 You shall be solely responsible for ascertaining the overall cost of your bid and paying any applicable VAT and other fees, taxes or duties payable in addition to the Hammer Price and Premium for a Lot.
- 11.2 We will charge VAT and other duties, fees and taxes at the current rate at the date of the auction. Please see the symbols used in the auction catalogue and our General Information for Buyers at Auction for an explanation of what those symbols mean.

12. Artist's resale royalty

- 12.1 Works by certain artists sold in the EU are subject to royalty fees accruing to the artist or their estate. The fees are levied in Euros on a sliding scale relative to Hammer Price and capped at €12,500 per item. We will collect these fees from you on behalf of the artist and add the GBP Sterling equivalent amount to your invoice calculated at the date of the auction by reference to the closing rate of exchange of the Bank of England.
- 12.2 Lots that may be subject to artist's resale right are marked in the catalogue and on our Website with the symbol: ARR.
- 12.3 If applicable, artist's resale right royalty (in Euros) is charged at:
 - 4% of the Hammer Price up to €50,000
 - 3% of the Hammer Price from €50,001 to €200,000
 - 1% of the Hammer Price from €200,001 to €350,000
 - 0.5% of the Hammer Price from €350,001 to €500,000
 - 0.25% of the Hammer Price above €500,000, subject to an overall cap of €12,500.

13. Payment

- 13.1 Following your successful bid on a Lot you will:
 - 13.1.1 immediately give to us, if not already provided to our satisfaction, any further proof of identity or other information that we may require; and
 - 13.1.2 unless we have agreed otherwise and subject to the terms of any Pledge, pay to us the Price within 3 Business Days of the date of the auction in cleared funds in GBP Sterling any way that we agree to accept payment including in cash (for which there is an aggregate upper limit of £8,000 for all purchases made in any auction). Please see our 'Make a Payment' page at <https://www.forumauctions.co.uk/makepayment?Itemid=363> for further information about how to make a payment. A 3% fee is applied to payments made by all company credit cards and personal cards issued by banks outside the EU.
- 13.2 If payment is late, we reserve the right to charge interest on the Price or any part thereof in accordance with Clause 15.1.5.
- 13.3 If you owe us any money, we may use any payment made by you to repay prior debts before applying such monies towards your purchase of the Lot(s).
- 13.4 All Lots sold will be invoiced in the name of the registered Bidder at the address given to us at the time of registration and cannot be transferred to other names or addresses.

14. Ownership and collection of Lots

- 14.1 Ownership of a Lot will transfer to you only on receipt by us of the Price in full and in cleared funds provided your continuing compliance with Clause 10.
- 14.2 Risk of loss or damage to the Lot will pass to you at the fall of the Hammer or when you have otherwise purchased the Lot.
- 14.3 You may not claim or collect a Lot until you have paid for it and we are satisfied with the client due diligence information and documentation that you have provided. We may refuse to accept payment or release the Lot to you if we require further information or verification.
- 14.4 If you have purchased a Lot using third party pre-approved financing, with our knowledge and agreement, and the Lot remains subject to a Pledge, we will hold the Lot until we receive confirmation from the beneficiary of the Pledge that we are authorised to release the Lot. In such cases, time starts to run under Clauses 14.5 to 14.7 below from the date that we inform you that the Lot can be released, rather than the date of the auction.
- 14.5 You must (at your own expense) collect any Lots that you have purchased and paid for no later than 10 Business Days following the date of the auction.
- 14.6 If you do not collect the Lot within the time period at Clause 14.5, you will be responsible for removal, storage and insurance charges in relation to that Lot which will be no less than £1.50 per Lot per day.
- 14.7 If you do not collect a Lot that you have paid for within 45 days of the date of the auction, we may resell the Lot by auction or private treaty with the Estimate and Reserve set at our discretion. We will pay the proceeds of any such sale to you, but will deduct any storage charges or other sums that we have incurred in the storage and sale of the Lot. We reserve the right to charge you a selling commission at our

standard rates on any such resale of the Lot.

15. Remedies for non-payment

- 15.1 If you fail to comply with these Terms of Sale, we may (acting on behalf of the Seller and ourselves) pursue one or more of the following measures:
- 15.1.1 take action against you to recover the Price and/or pursue damages for breach of contract, including any fees, legal expenses or other costs that we incur;
 - 15.1.2 reverse the sale of the Lot to you and/or any other Lots sold to you (in which case we may charge you an administration fee of £150 plus VAT per Lot or, if lower, the Price of the Lot);
 - 15.1.3 resell the Lot by auction or private treaty (in which case you will have to pay any deficit between the Price for the Lot and the Hammer Price we sell it for as well as the charges outlined in Clauses 14.6 and 15.1.5 and any other costs and expenses or legal fees incurred by us in reselling the Lot or any loss to us of Seller's commission). Please note that if we resell the Lot for a higher amount than the Hammer Price on the sale of the Lot to you, the additional sale proceeds will be paid to the Seller and we will retain any increase in Premium;
 - 15.1.4 remove, store and insure the Lot at your expense until you pay the Price together with any removal, storage and insurance fees as set out in Clause 14.6 or we agree alternative arrangements;
 - 15.1.5 charge interest at a rate of 1.5% per month on the Price or any part remaining unpaid after 10 Business Days have elapsed from the day of the auction;
 - 15.1.6 assist the Seller in pursuing you for payment and/or damages including by revealing your identity and contact details;
 - 15.1.7 keep the Lot, any other Lot sold to you or any item(s) consigned for sale by you as security for payment until you pay the Price;
 - 15.1.8 apply any payments or part payments made by you towards part settlement of the Price due for the Lot or any other Lot purchased by you, or to any shortfall on the resale of any Lot pursuant to Clause 15.1.3 or to any outstanding removal, storage or insurance charges owed by you to us in relation to any Lot that you have purchased or to any loss or damage suffered by us as a result of your failure to comply with these Terms of Sale;
 - 15.1.9 refuse to allow you to register to bid, reject or ignore bids from you or your agent at future auctions or impose conditions before we accept bids from you;
 - 15.1.10 offset any amounts due from you against any amounts that we may owe you, including if we sell any Lots for you; and/or
 - 15.1.11 take any other action we consider necessary.

16. Health and safety

Although we take reasonable precautions regarding health and safety, you are on our premises at your own risk. Please note the lay-out of the premises and security arrangements. Neither we nor our employees or agents are responsible for the safety of you or your property when you visit our premises, unless you suffer any injury to your person or damage to your property as a result of our, our employees' or our agents' negligence or wilful default.

17. Export and import restrictions

- 17.1 Exporting a Lot out of the United Kingdom or importing it into another country may be subject to legal requirements and restrictions depending on factors such as the type of goods, their age and monetary value and destination. It is your responsibility to ascertain what the requirements are in relation to any Lot and obtain the necessary export or import licence where applicable.
- 17.2 Lots made of restricted organic matter or endangered species are identified in the catalogue. These may be subject to prohibitions on export or import and otherwise may require licences. You are solely responsible for identifying and obtaining any necessary licence. The information provided in our catalogue reflects our reasonable opinion at the date of publication but is intended as guidance only and neither the Auctioneer nor the Seller make any representation or give any warranty as to whether any Lot is subject to a prohibition or restriction on export or import.
- 17.3 You acknowledge that your purchase of the Lot and fulfilment of your obligations under our Conditions of Business is not conditional on successfully obtaining an export, import or other licence or permit for any Lot and that you will pay for and collect the Lot regardless of whether a licence has been or is likely to be granted. We will not cancel your purchase of a Lot if for any reason it is refused a licence or is seized or confiscated by government authorities.
- 17.4 We may on request assist you with applying for a licence to export your Lot(s) out of the United Kingdom and will charge a fee for doing so to cover the costs of our time and out of pocket expenses.

18. Deliberate Forgeries

- 18.1 You may return any Lot which is found to be a Deliberate Forgery to us within twelve months of the date of the auction provided that you return the Lot to us at your expense in the same condition as when it was released to you, accompanied by a written report by a recognised expert on the subject matter identifying the Lot as a Deliberate Forgery with reference to the catalogue description and fully explaining the reasoning behind any conclusions drawn in the report.
- 18.2 If we are reasonably satisfied that the Lot is a Deliberate Forgery, we will cancel the sale of the Lot and refund the Price to you save that if any of the following circumstances apply:
- 18.2.1 the catalogue description reflected the accepted view of experts as at the date of the auction;
 - 18.2.2 the Lot can only be shown to be a Deliberate Forgery on the basis of scientific examination which was not available at the time of the auction or in the circumstances was not practicable or reasonable to expect;
 - 18.2.3 you were not the original Buyer of the Lot named on the invoice for the Lot issued at the time of the sale; or
 - 18.2.4 you personally are not able to transfer clear legal title in and right to possession of the Lot to us, free of any claim, interest or restriction by anyone else, on the date of the return of the Lot to us,
- you will have no right to cancel the sale or receive a refund.
- 18.3 Should you successfully exercise your right under this Clause 18, we will not refund to you more than the Price for any Lot and will not in any circumstances be liable to you for any loss, damage, expense, costs, loss of profit, loss of business or loss of opportunity.

19. Limitation of our liability to you

- 19.1 We give no warranties in relation to any statements or representations made or information given in relation to any Lot by us or our employees or agents whether oral or in writing and accept no liability in connection therewith, including in relation to any errors or omissions unless Clause 18 applies.
- 19.2 We accept no liability in relation to any of the Seller's warranties at Clause 7 or any breach by the Seller of their obligations under our Conditions

of Business.

- 19.3 We do not accept any responsibility to any Bidders for any failure to register a Bidder or any acts or omissions in relation to the sale of Lots and the conduct of our auctions and will not be liable for any loss, damage, expense, costs, loss of profit, loss of business or loss of opportunity as a result of participating in our auctions.
- 19.4 If we are found to be liable to you for any reason, our liability will be limited to the Price as paid by you to us for any Lot.
- 19.5 Notwithstanding the above, nothing in these Terms of Sale shall limit our liability (or that of our employees or agents) for:
- 19.5.1 death or personal injury resulting from negligence;
 - 19.5.2 fraudulent misrepresentation; or
 - 19.5.3 any liability which cannot be excluded by law.

20. Notices

- 20.1 All notices or other communications between you and us regarding our Conditions of Business must be in writing and may be given:
- 20.1.1 by delivering it by hand or sending by first class pre-paid post or Recorded Delivery or pre-paid airmail (to us at our registered office address at 220 Queenstown Road, London SW8 4LP or to you at the address you provided to us at the time of registration unless we are advised otherwise in writing); or
 - 20.1.2 by email (to us at office@forumauctions.co.uk or to you at the email address provided by you at the time of registration unless we are advised otherwise in writing).
- 20.2 Notices will be deemed to have been received:
- 20.2.1 if delivered by hand, on the day of delivery;
 - 20.2.2 if sent by first class pre-paid post or Recorded Delivery, 2 Business Days after posting, exclusive of the day of posting;
 - 20.2.3 if sent by pre-paid airmail, 5 Business Days after posting, exclusive of the day of posting; or
 - 20.2.4 if sent by email, at the time of transmission unless sent on a day which is not a Business Day or after 17.00 in the place of receipt in which case they will be deemed to have been received on the next Business Day.

21. Data Protection

We will hold and process any personal data in relation to you in accordance with our Privacy Policy which can be accessed at: www.forumauctions.co.uk/privacy-policy.

22. General

- 22.1 We may at our sole discretion, though acting reasonably, refuse any person admission to our premises or attendance at our auctions.
- 22.2 Any rights we have to claim against you for breach of our Conditions of Business may be used by either us, our employees or agents, or the Seller, their employees or agents, as appropriate. Other than as set out in this Clause, no other person will have any rights to enforce the terms of our Conditions of Business.
- 22.3 Each of the Clauses of these Terms of Sale operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining Clauses will remain in full force and effect.
- 22.4 Except as otherwise stated in these Terms of Sale, each of our rights and remedies: (a) are in addition to and not exclusive of any other rights or remedies under these Terms of Sale or general law; and (b) may be waived only in writing and specifically. Our delay in exercising or non-exercise of any right under these Terms of Sale is not a waiver of that or any other right. Our partial exercise of any right under these Terms of Sale will not preclude any further or other exercise of that right or any other right under these Terms of Sale. Our waiver of a breach of any term of these Terms of Sale will not operate as a waiver of breach of any other term or any subsequent breach of that term.
- 22.5 Our Conditions of Business and any dispute or claim arising out of or in connection with them (including any non-contractual claims or disputes) shall be governed by and construed in accordance with the laws of England and Wales and the parties irrevocably submit to the exclusive jurisdiction of the English courts.

ONLINE TERMS OF SALE

The sale of goods at our Online Auctions and your legal relationship, as Bidder and/or Buyer, with us and the Seller are governed by our Conditions of Business.

Please read our Conditions of Business carefully before bidding and contact us if you have any questions. Please note that if you register to bid and/or bid at auction you will be deemed to have agreed to be bound by and will comply with our Conditions of Business. You will be asked prior to registering to bid in every auction to confirm your agreement to our Conditions of Business before you are able to place a bid. You may also be asked to accept any third party terms and conditions when bidding via a third party Bidding Platform.

We may change our Conditions of Business from time to time, without notice to you.

1. The contract between you, us and the Seller

- 1.1 Unless the Auctioneer is selling on its own behalf, the Auctioneer acts as agent for and on behalf of the Seller and the contract for sale is between the Buyer and the Seller.
- 1.2 Subject to the Auctioneer's discretion at Clause 3.10, the contract for sale of a Lot is formed with the Bidder having the highest executed bid when the bidding on the Lot closes.
- 1.3 The contractual relationship between Bidders or Buyers, the Auctioneer and the Seller in relation to any Online Auction is governed by our Conditions of Business.
- 1.4 If you breach these Terms of Sale, you may be responsible for damages and/or losses suffered by a Seller or us. If we are contacted by a Seller who wishes to bring a claim against you, we may at our discretion provide the Seller with information or assistance in relation to that claim.
- 1.5 As agent for the Seller, we will not have any responsibility for any default or breach of obligations by you or the Seller (unless we are the Seller of the Lot).

1.6 If you purchase an unsold Lot after an auction, the contract for sale is formed when the sale is agreed in writing and the Price of the Lot shall be as set out at clause 9 except that any reference to Hammer Price shall be read as the agreed sale price. So far as appropriate, the remainder of these Terms of Sale shall apply to the sale as they would to an auction sale.

2. Bidder registration

- 2.1 If you do not already have a Forum Auctions Account, you will need to create one in advance of bidding in any Online Auction following the instructions provided on our Website. If you already have a Forum Auctions Account, you can sign in with your email address and password in order to participate in any Online Auction.
- 2.2 At the time of creating a Forum Auctions Account, you will need to provide us with your name, address and contact details and upload two forms of personal identification as instructed on our Website. You must be at least 18 years old to register and bid in our Online Auctions.
- 2.3 We may at our discretion require further or updated client due diligence information and documentation which you must provide to us on request in order to be permitted to bid in an auction.
- 2.4 We may at our discretion disable access to any Bidder's account if we are not satisfied with the information or documentation provided or the Bidder's creditworthiness, including if the Bidder has previously defaulted in paying for or collecting purchases.
- 2.5 We do not undertake to register any Bidder in time for any specific auction.
- 2.6 If you are bidding on behalf of another person, you will need to disclose such information in advance of the auction and that person will also need to complete our registration and client due diligence process and provide us with written authority to accept bids from you on his/her/its behalf. If we are not informed of these arrangements in advance of an auction or do not have clear written authority in place, you will be deemed to be bidding as principal for your own account.
- 2.7 If you intend to bid on a Lot using pre-approved financing by a third party lender, you must notify us at the time of registration or at the time of securing financing, obtain our agreement to the arrangements and provide any further information or documentation that we require.
- 2.8 You may de-register at any time on request. This will leave any accrued rights and obligations unaffected.

3. Bidding procedures

- 3.1 You may bid in any Online Auction via our Website. In order to bid in any auction, you will need to be signed into your Account. Please note Clause 3.9.1.
- 3.2 Bids can only be placed during the date and time period that bidding is open, which will be displayed on our Website.
- 3.3 The starting price on all Lots is the Reserve. For Lots offered without Reserve bidding will commence at £10. The currency will be stated in GBP Sterling and you are responsible for calculating any currency conversion.
- 3.4 Bidding increments are fixed automatically and there is no facility to accept split bids. In the event that a split bid is entered by the Bidder, we will accept the bid at the increment below the split bid. Bids are prioritised strictly in the time order that they are received.
- 3.5 A countdown timer is displayed for each Lot listed showing the time left before bidding closes on that Lot. While bidding is active, the Bidder can enter his/her/its maximum bid at any time. The Bidder will receive a confirmation email acknowledging the bid and confirming whether it is the winning bid at the time of submission.
- 3.6 Maximum bids can be revised to the extent that they have not already been executed up until the final 60 seconds of bidding. During the final 60 seconds before bidding on a Lot closes, the Bidder is unable to revise the maximum bid and maximum bidding is replaced by a 'bid up' function which increases the current bid by one bidding increment when clicked.
- 3.7 During the final 15 seconds prior to the close of bidding on a Lot, any bidding activity will result in the countdown timer being extended by a further 10 seconds to allow Bidders to place further bids. The countdown timer can be extended indefinitely until bidding activity ceases for a period of at least 10 seconds before the Lot closes. Any extension in the closing time of a Lot will result in the start time of the following Lots being extended by the same length of time so that there will always be an interval between one Lot closing and the subsequent Lot opening.
- 3.8 The Bidder with the highest executed bid at the time the Lot closes will have the winning bid (referred to in these Terms of Sale as the Hammer Price) and will be bound by the contract formed pursuant to Clause 1.2 and governed by the Conditions of Business pursuant to Clause 1.3. The Bidder will receive an email notification confirming the purchase of the Lot.
- 3.9 We may at our sole discretion and without any liability to you:
 - 3.9.1 suspend your Forum Auctions Account at any time;
 - 3.9.2 refuse to accept any bid;
 - 3.9.3 reopen bidding after it has closed whether during or after the auction;
 - 3.9.4 withdraw a Lot at any time prior to or during the sale of the Lot;
 - 3.9.5 divide a Lot or combine one or more Lots;
 - 3.9.6 cancel a sale and re-offer a Lot.
- 3.10 Any dispute about a bid will be settled at our sole discretion, giving due consideration to any circumstances and acting reasonably. We may settle disputes at our discretion in any way we think fit including by re-offering the Lot and our decision will be final. If there is any discrepancy between our record of an auction and the information provided in any communication to you, our record will prevail.

4. Technical issues

We are not responsible for any technical problems that you experience while connecting to and using our Website or participating in any auctions, including but not limited to any loss of internet connection, problems with using our bidding software or any hardware faults. We do not accept any liability for any delay or failure to bid, any failure to execute bids or any errors or omissions owing to technical failings, whether on our part or yours.

5. Inspection of Lots

- 5.1 The Auctioneer provides descriptions, Estimates, illustrations and condition reports (on request) to assist Bidders in deciding whether to bid on a Lot but subject to Clause 8 accepts no responsibility for their accuracy.
- 5.2 Each Lot offered for sale is available for inspection. We strongly recommend that you inspect any Lots that you are interested in prior to bidding at the auction. You are responsible for your decision to bid for a particular Lot and for undertaking your own due diligence in relation to the Lot. If you bid on a Lot, you will be deemed to have carefully inspected the Lot and satisfied yourself regarding its quality and condition.

6. Estimates

Estimates are provided as a guide to what, in our opinion, the sale price of a Lot is reasonably likely to be. The Estimate is not a guarantee of what the actual selling price or value may be and cannot be relied on as such. The estimate does not take into account Premium, VAT or any other applicable charges.

7. Seller's warranties

- 7.1 The Seller warrants to us and to you in relation to each Lot that:
- 7.1.1 the Seller is the owner of the Lot for sale or a joint owner of the Lot acting with the co-owner's consent or, if acting on the owner's behalf, is authorised by the owner to offer and sell the Lot at auction;
 - 7.1.2 the Seller is able to transfer clear legal title to the Lot, subject to any restrictions set out in the Lot description, to you free from any third party rights or claims; and
 - 7.1.3 as far as the Seller is aware, the main characteristics of the Lot set out in the catalogue (as amended by any notice on our Website or any Bidding Platform) are correct;
- 7.2 If any of the Seller's warranties above are found not to be true, neither we nor the Seller will be liable, under any circumstances, to pay you any sums over and above the Price.
- 7.3 Save as expressly set out above, all other warranties, conditions or other terms which might have effect between the Seller and you or be implied or incorporated by statute, common law or otherwise are excluded to the fullest extent that they can be lawfully excluded.

8. Descriptions and condition

- 8.1 Our descriptions of the Lot will be based on: (a) information provided to us by the Seller of the Lot (for which we are not liable); and (b) our opinion (as set out in Clause 8.3).
- 8.2 We will give you a number of opportunities to view and inspect the Lots before the auction. You (including any agents or consultants acting on your behalf) must satisfy yourself about the accuracy of any description of a Lot and of any other characteristics of a Lot relevant to your decision to place a bid. We shall not be responsible for your failure to properly inspect a Lot.
- 8.3 Any statements by us about any Lot, including but not limited to its authorship, attribution, authenticity, origin, date, age, period, provenance, source, material, condition or estimated selling price, whether oral or in writing, are matters of our opinion genuinely held but are not to be relied on as a statement of fact or contractual representation. We do not warrant that we have carried out a detailed inspection of each Lot. Any references to dimensions or weight are approximate only.
- 8.4 Any photographs that we provide are for identification purposes only and may not reveal a Lot's condition or be accurate in colour or other features.
- 8.5 Please note that the majority of Lots sold by the Auctioneer are second-hand and will not be in perfect condition. Lots are sold "as is" at the time of the auction. Neither we nor the Seller accept any liability for the condition of any Lot.
- 8.6 Conditions reports are provided by us free of charge (on request) as a guide for the Bidder/Buyer but are not intended to be exhaustive assessments of an item's condition and may not refer to all flaws or defects in an item. Furthermore, the Auctioneer and its employees are not trained conservators and can only offer their opinion on condition. You must rely on your own assessment or independent professional advice in relation to the condition of any Lot.

9. Our charges

- 9.1 Subject to Clause 9.2, as Buyer, you will pay us:
- 9.1.1 the Hammer Price;
 - 9.1.2 Premium of 25% of the Hammer Price up to a Hammer Price of £150,000 plus 20% of the Hammer Price from £150,001 to £1,000,000 plus 12% of the Hammer Price exceeding £1,000,000 plus VAT thereon (as set out in Clause 11);
 - 9.1.3 any VAT, Import VAT or other duties, fees or taxes applicable to the Lot (as set out at Clause 11); and
 - 9.1.4 any artist's resale right royalty payable on the sale of the Lot (as set out at Clause 12);
 - 9.1.5 any additional charges payable by a late paying or defaulting Buyer under these Terms of Sale; and
 - 9.1.6 in respect of bids placed through certain Bidding Platforms operated by third party service providers, a charge of 5% of the Hammer Price plus VAT if applicable, together the "Price".
- 9.2 Certain Online Auctions, indicated with the words "zero buyer's premium" in the title, are offered without Premium, in which case the Buyer will pay no Premium and only the Hammer Price plus any applicable fees and charges set out at Clauses 9.1.3 to 9.1.6 above.

10. Buyer's warranties

- 10.1 You warrant to us that:
- 10.1.1 any client due diligence information or documentation provided to us in accordance with Clause 2.2 is and continues to be true and accurate;
 - 10.1.2 the funds used to purchase the Lot are not the proceeds of any criminal activity, including tax evasion;
 - 10.1.3 you are not engaged in, or under investigation for, and have not been previously charged for or convicted of any offences in relation to money laundering, terrorist financing, tax evasion, fraud or other criminal behaviour;
 - 10.1.4 you are not subject to trade sanctions, embargoes or any other restrictions prohibiting you from doing business in the United Kingdom;
 - 10.1.5 if you are purchasing a Lot on behalf of a third party, you have:
 - a. complied with any applicable anti-money laundering and terrorist financing laws and regulations and conducted appropriate client due diligence on the third party ultimate buyer, have obtained and kept a record of documents required to establish that person's identity, and have no reason to suspect or believe that he/she/it is engaged in money laundering, terrorist financing, tax evasion, fraud or other criminal behaviour or subject to trade sanctions, embargoes or other restrictions prohibiting that person from doing business in the United Kingdom or that the funds provided by the third party are the proceeds of any criminal activity, including tax evasion;
 - b. authority to bid on that Lot on behalf of your principal; and
 - c. you have been placed in funds by your principal to cover the Price and any additional fees and charges.

11. VAT and other duties

- 11.1 You shall be solely responsible for ascertaining the overall cost of your bid and paying any applicable VAT and other fees, taxes or duties payable on the Hammer Price and Premium for a Lot.
- 11.2 We will charge VAT and other duties, fees and taxes at the current rate at the date of the auction. Please see the symbols used in the auction catalogue for each Lot and our General Information for Buyers at Auction for an explanation of what those symbols mean.

12. Artist's resale royalty

- 12.1 Works by certain artists sold in the EU are subject to royalty fees accruing to the artist or their estate. The fees are levied in Euros on a sliding scale relative to Hammer Price and capped at €12,500 per item. We will collect these fees from you on behalf of the artist and add the GBP Sterling equivalent amount to your invoice calculated at the date of the auction by reference to the closing rate of exchange of the Bank of England.
- 12.2 Lots that may be subject to artist's resale right are marked in the catalogue and on our Website with the symbol: ARR.
- 12.3 If applicable, artist's resale right royalty (in Euros) is charged at:
- 4% of the Hammer Price up to €50,000
 - 3% of the Hammer Price from €50,001 to €200,000
 - 1% of the Hammer Price from €200,001 to €350,000
 - 0.5% of the Hammer Price from €350,001 to €500,000
 - 0.25% of the Hammer Price above €500,000, subject to an overall cap of €12,500.

13. Payment

- 13.1 Following your successful bid on a Lot you will:
- 13.1.1 immediately give to us, if not already provided to our satisfaction, any further proof of identity or other information that we may require; and
 - 13.1.2 unless we have agreed otherwise and subject to the terms of any Pledge, pay to us the Price within 3 Business Days of the date of the auction in cleared funds in GBP Sterling in any way that we agree to accept payment including in cash (for which there is an aggregate upper limit of £8,000 for all purchases made in any auction). Please see our 'Make a Payment' page at <https://www.forumauctions.co.uk/makepayment?Itemid=363> for further information about how to make a payment. A 3% fee is applied to payments made by all company credit cards and personal cards issued by banks outside the EU.
- 13.2 If payment is late, we reserve the right to charge interest on the Price or any part thereof in accordance with Clause 15.1.5.
- 13.3 If you owe us any money, we may use any payment made by you to repay prior debts before applying such monies towards your purchase of the Lot(s).
- 13.4 All Lots sold will be invoiced in the name of the registered Bidder at the address given to us at the time of registration and cannot be transferred to other names or addresses.

14. Ownership and collection of Lots

- 14.1 Ownership of a Lot will transfer to you only on receipt by us of the Price in full and in cleared funds provided your continuing compliance with Clause 10.
- 14.2 Risk of loss or damage to the Lot will pass to you on purchase of the Lot.
- 14.3 You may not claim or collect a Lot until you have paid for it and we are satisfied with the client due diligence information and documentation that you have provided. We may refuse to accept payment or release the Lot to you if we require further information or verification.
- 14.4 If you have purchased a Lot using third party pre-approved financing, with our knowledge and agreement, and the Lot remains subject to a Pledge, we will hold the Lot until we receive confirmation from the beneficiary of the Pledge that we are authorised to release the Lot. In such cases, time starts to run under Clauses 14.5 to 14.7 below from the date that we inform you that the Lot can be released, rather than the date of the auction.
- 14.5 You must (at your own expense) collect any Lots that you have purchased and paid for no later than 10 Business Days following the date of the auction.
- 14.6 If you do not collect the Lot within the time period at Clause 14.5, you will be responsible for removal, storage and insurance charges in relation to that Lot which will be no less than £1.50 per Lot per day.
- 14.7 If you do not collect a Lot that you have paid for within 45 days of the date of the auction, we may resell the Lot by auction or private sale with the Estimate and Reserve set at our discretion. We will pay the proceeds of any such sale to you, but will deduct any storage charges or other sums that we have incurred in the storage and sale of the Lot. We reserve the right to charge you a selling commission at our standard rates on any such resale of the Lot.

15. Remedies for non-payment

- 15.1 If you fail to comply with these Terms of Sale, we may (acting on behalf of the Seller and ourselves) pursue one or more of the following measures:
- 15.1.1 take action against you to recover the Price and/or pursue damages for breach of contract, including any fees, legal expenses or other costs that we incur;
 - 15.1.2 reverse the sale of the Lot to you and/or any other Lots sold to you (in which case we may charge you an administration fee of £150 plus VAT per Lot or, if lower, the Price of the Lot) ;
 - 15.1.3 resell the Lot by auction or private treaty (in which case you will have to pay any deficit between the Price for the Lot and the Hammer Price we sell it for as well as the charges outlined in Clauses 14.6 and 15.1.5 and any other costs and expenses or legal fees incurred by us in reselling the Lot or any loss to us of Seller's commission). Please note that if we resell the Lot for a higher amount than the Hammer Price on the sale of the Lot to you, the additional sale proceeds will be paid to the Seller and we will retain any increase in Premium;
 - 15.1.4 remove, store and insure the Lot at your expense until you pay the Price together with any removal, storage and insurance fees as set out in Clause 14.6 or we agree alternative arrangements;
 - 15.1.5 charge interest at a rate of 1.5% per month on the Price or any part remaining unpaid after 10 Business Days have elapsed from the day of the auction;
 - 15.1.6 assist the Seller in pursuing you for payment and/or damages including by revealing your identity and contact details;
 - 15.1.7 keep the Lot, any other Lot sold to you or any item(s) consigned for sale by you as security for payment until you pay the Price;
 - 15.1.8 apply any payments or part payments made by you towards part settlement of the Price due for the Lot or any other Lot purchased by you, or to any shortfall on the resale of any Lot pursuant to Clause 15.1.3 or to any outstanding removal, storage or insurance charges owed by you to us in relation to any Lot that you have purchased or to any loss or damage suffered by us as a result of your failure to comply with these Terms of Sale;
 - 15.1.9 refuse to allow you to register to bid, reject or ignore bids from you or your agent at future auctions or impose conditions before we accept bids from you;

- 15.1.10 offset any amounts due from you against any amounts that we may owe you, including if we sell any Lots for you; and/or
15.1.11 take any other action we consider necessary.

16. Health and safety

Although we take reasonable precautions regarding health and safety, you are on our premises at your own risk. Please note the lay-out of the premises and security arrangements. Neither we nor our employees or agents are responsible for the safety of you or your property when you visit our premises, unless you suffer any injury to your person or damage to your property as a result of our, our employees' or our agents' negligence or wilful default.

17. Export and import restrictions

- 17.1 Exporting a Lot out of the United Kingdom or importing it into another country may be subject to legal requirements and restrictions depending on factors such as the type of goods, their age and monetary value and destination. It is your responsibility to ascertain what the requirements are in relation to any Lot and obtain the necessary export or import licence where applicable.
- 17.2 Lots made of restricted organic matter or endangered species are identified in the catalogue. These may be subject to prohibitions on export or import and otherwise may require licences. You are solely responsible for identifying and obtaining any necessary licence. The information provided in our catalogue reflects our reasonable opinion at the date of publication but is intended as guidance only and neither the Auctioneer nor the Seller make any representation or give any warranty as to whether any Lot is subject to a prohibition or restriction on export or import.
- 17.3 You acknowledge that your purchase of the Lot and fulfilment of your obligations under our Conditions of Business is not conditional on successfully obtaining an export, import or other licence or permit for any Lot and that you will pay for and collect the Lot regardless of whether a licence has been or is likely to be granted. We will not cancel your purchase of a Lot if for any reason it is refused a licence or is seized or confiscated by government authorities.
- 17.4 We may on request assist you with applying for a licence to export your Lot(s) out of the United Kingdom and will charge a fee for doing so to cover the costs of our time and out of pocket expenses.

18. Deliberate Forgeries

- 18.1 You may return any Lot which is found to be a Deliberate Forgery to us within twelve months of the date of the auction provided that you return the Lot to us at your expense in the same condition as when it was released to you, accompanied by a written report by a recognised expert on the subject matter identifying the Lot as a Deliberate Forgery with reference to the catalogue description and fully explaining the reasoning behind any conclusions drawn in the report.
- 18.2 If we are reasonably satisfied that the Lot is a Deliberate Forgery, we will cancel the sale of the Lot and refund the Price to you provided that if any of the following circumstances apply:
- 18.2.1 the catalogue description reflected the accepted view of experts as at the date of the auction;
 - 18.2.2 the Lot can only be shown to be a Deliberate Forgery on the basis of scientific examination which was not available at the time of the auction or in the circumstances was not practicable or reasonable to expect;
 - 18.2.3 you were not the original Buyer of the Lot named on the invoice for the Lot issued at the time of the sale; or
 - 18.2.4 you personally are not able to transfer clear legal title in and right to possession of the Lot to us, free of any claim, interest or restriction by anyone else, on the date of the return of the Lot to us,
- you will have no right to cancel the sale or receive a refund.
- 18.3 Should you successfully exercise your rights under this Clause 18, we will not refund to you more than the Price for any Lot and will not in any circumstances be liable to you for any loss, damage, expense, costs, loss of profit, loss of business or loss of opportunity.

19. Consumer's right to cancel

19.1 Right to cancel the contract to purchase a Lot:

- 19.1.1 This Clause 19.1 applies to you if you are a Consumer habitually residing in the EU and the Seller is a Trader, in which case you have the right to cancel the contract for purchase of the Lot without giving any reason conditional upon satisfaction of the requirements set out at Clause 19.1.2 to 19.1.5. If the Lot is being sold by any person or entity other than a Trader the right to cancel does not apply.
- 19.1.2 If applicable, you may exercise the right to cancel from the date of purchase of the Lot in the Online Action for a period of 14 days starting on the day after the day on which you acquire, or a third party other than the carrier and indicated by you acquires, physical possession of the Lot (the "Cancellation Period"). Where the Lot consists of more than one item delivered separately, the Cancellation Period will expire 14 days from acquiring physical possession of the last item within the Lot.
- 19.1.3 In order to exercise your right to cancel, you must inform us clearly in writing (by letter sent by signed for post, fax or email) of your decision to cancel the contract within the Cancellation Period. To meet the cancellation deadline, it is sufficient for you to send your communicating within the Cancellation Period even if we do not receive it before the Cancellation period has expired. You may, but are not required to, notify us by using the model cancellation form set out below.
- 19.1.4 You must return the Lot to us without undue delay and in any event not later than 14 days from the day on which you communicate your cancellation of the contract to us at the address set out in these Terms of Sale or such address as we specify. The deadline is met if you send back the Lot before the period of 14 days has expired.

- 19.1.5 You will bear the direct cost of returning the Lot. We cannot provide an estimate of the cost of returning any Lot as we do not arrange delivery ourselves.
- 19.1.6 If you cancel the contract, we will reimburse all payments received from you. This does not include costs of delivery as we do not provide a delivery service or any fees, taxes or duties paid to other parties in relation to the Lot, including in order to export or import the Lot. The reimbursement will be made within 14 days of the earlier of the following dates: (i) the date that we receive the Lot back; or (ii) the date that you supply evidence of having returned the Lot to us.
- 19.1.7 We may make a deduction from the reimbursement for loss in value of the Lot, if the loss is the result of unnecessary handling by you. You are only liable for any diminished value of the Lot resulting from any handling other than what is necessary to establish the nature, characteristics and functioning of the Lot.
- 19.1.8 The reimbursement will be made using the same means of payment as you used to pay for the Lot, unless you have expressly agreed otherwise; in any event, you will not incur any fees as a result of the reimbursement.
- 19.1.9 We may withhold reimbursement until we have received the Lot back or you have supplied evidence of having sent back the Lot, whichever is the earliest.

Complete ONLY if you wish to cancel the contract for purchase of a Lot

MODEL CANCELLATION FORM

To: Forum Auctions Limited
220 Queenstown Road, London SW8 4LP
Email: info@forumauctions.co.uk

I/We [*] hereby give notice that I/We [*] cancel my/our [*] contract of sale of the following goods,
Ordered on [*/received on [*],
Name of consumer(s),
Address of consumer(s),
Signature of consumer(s) (only if this form is notified on paper)
Date
[*]Delete as appropriate

20. Limitation of our liability to you

- 20.1 We give no warranties in relation to any statements or representations made or information given in relation to any Lot by us or our employees or agents whether oral or in writing and accept no liability in connection therewith, including in relation to any errors or omissions unless Clause 18 applies.
- 20.2 We accept no liability in relation to any of the Seller's warranties at Clause 7 or any breach by the Seller of their obligations under our Conditions of Business.
- 20.3 We do not accept any responsibility to any Bidders for any failure to register a Bidder or any acts or omissions in relation to the sale of Lots and the conduct of our auctions and will not be liable for any loss, damage, expense, costs, loss of profit, loss of business or loss of opportunity suffered as a result of participating in our auctions.
- 20.4 If we are found to be liable to you for any reason, our liability will be limited to the Price as paid by you to us for any Lot.
- 20.5 Notwithstanding the above, nothing in these Terms of Sale shall limit our liability (or that of our employees or agents) for:
- 20.5.1 death or personal injury resulting from negligence;
 - 20.5.2 fraudulent misrepresentation; or
 - 20.5.3 any liability which cannot be excluded by law.

21. Notices

- 21.1 All notices or other communications between you and us regarding our Conditions of Business must be in writing and may be given:
- 21.1.1 by delivering it by hand or sending by first class pre-paid post or Recorded Delivery or pre-paid airmail (to us at our registered office address at 220 Queenstown Road, London SW8 4LP or to you at the address you provided to us at the time of registration unless we are advised otherwise in writing); or
 - 21.1.2 by email (to us at office@forumauctions.co.uk or to you at the email address provided by you at the time of registration unless we are advised otherwise in writing).
- 21.2 Notices will be deemed to have been received:
- 21.2.1 if delivered by hand, on the day of delivery;
 - 21.2.2 if sent by first class pre-paid post or Recorded Delivery, two Business Days after posting, exclusive of the day of posting;
 - 21.2.3 if sent by pre-paid airmail, 5 Business Days after posting, exclusive of the day of posting; or
 - 21.2.4 if sent by email, at the time of transmission unless sent on a day which is not a Business Day or after 17.00 in the place of receipt in which case they will be deemed to have been received on the next Business Day.

22. Data Protection

We will hold and process any personal data in relation to you in accordance with our Privacy Policy which can be accessed at: www.forumauctions.co.uk/privacy-policy.

23. General

- 23.1 We may at our sole discretion, though acting reasonably, refuse any person admission to our premises or participation in our auctions.
- 23.2 Any rights we have to claim against you for breach of our Conditions of Business may be used by either us, our employees or agents, or the Seller, their employees or agents, as appropriate. Other than as set out in this Clause, no other person will have any rights to enforce the terms of our Conditions of Business.
- 23.3 Our Conditions of Business are not assignable by any Buyer without our express consent but will bind the Buyer's successors, assigns and representatives.
- 23.4 Each of the Clauses of these Terms of Sale operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining Clauses will remain in full force and effect.
- 23.5 We may change these Terms of Sale from time to time, without notice to you.
- 23.6 Except as otherwise stated in these Terms of Sale, each of our rights and remedies: (a) are in addition to and not exclusive of any other rights or remedies under these Terms of Sale or general law; and (b) may be waived only in writing and specifically. Our delay in exercising or non-exercise of any right under these Terms of Sale is not a waiver of that or any other right. Our partial exercise of any right under these Terms of Sale will not preclude any further or other exercise of that right or any other right under these Terms of Sale. Our waiver of a breach of any term of these Terms of Sale will not operate as a waiver of breach of any other term or any subsequent breach of that term.
- 23.7 Our Conditions of Business and any dispute or claim arising out of or in connection with them (including any non-contractual claims or disputes) shall be governed by and construed in accordance with the laws of England and Wales and the parties irrevocably submit to the exclusive jurisdiction of the English courts.