

NOTICE TO ONLINE BIDDERS

Bonhams (Hong Kong) Limited, Singapore Branch

This Notice is for all persons participating in a Bonhams Online auction including *Bidders*, potential *Bidders* and eventual *Buyers* of *Lots* in this Sale. For ease of reference we refer to such persons as “*Bidders*” or “you”.

Our List of Definitions and Glossary is set out at the end of this Notice. Words and phrases printed in italics in this Notice are explained in the List of Definitions. The Glossary explains certain general legal terms with which you might not be familiar.

IMPORTANT:

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

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

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

1. OUR ROLE

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

2. LOTS FOR SALE

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

3. DESCRIPTIONS OF LOTS AND ESTIMATES

Contractual Description of a Lot

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

Paragraph 14 below sets out important information about Wine.

Please refer to Section B of the *Online Bidding Terms and Conditions* for important legal provisions underpinning *Lot* descriptions, cataloguing practices and issues such as condition of old, used, repaired

and restored items, and for Bonhams’ obligations and limitations of liability in respect of *lot* descriptions and cataloguing practice.

Forgeries Guarantee

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

Estimates

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

Condition Reports

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

Alterations

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

4. BIDDER REGISTRATION

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

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

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

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

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

5. BIDDING

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

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

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

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

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

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

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

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

Bidding through an agent

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

If you wish to bid on behalf of another person (your principal) you must complete the pre-registration requirements set out above both on your own behalf and with full details of your principal, and we will require written confirmation from the principal

confirming your authority to bid. Please refer to the *Online Bidding Terms and Conditions* and contact our Customer Services Department for further details.

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

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

Online Bids

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

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

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

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

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

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

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

20% of the *Hammer Price*

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

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

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

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

8. GST

The prevailing rate of GST at the time of going to press is 20%, but this is subject to government change and the rate payable will be the rate in force on the date of the *Sale*.

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

- † GST at the prevailing rate on *Hammer Price* and *Buyer's Premium*
- Ω GST on imported items at the prevailing rate on *Hammer Price* and *Buyer's Premium*
- G Gold bullion exempt from GST on the *Hammer Price* and subject to GST at the prevailing rate on the *Buyer's Premium*
- Zero rated for GST, no GST will be added to the *Hammer Price* or the *Buyer's Premium*

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

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

9. PAYMENT

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

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

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

Our *Account* details are as follows:

Bank: HSBC, 10 Marina Boulevard,
Marina Bay Financial Centre, Tower 2,
#48-01, Singapore 018983.

Account Number 142-807775-001

Bank Code: 7232/HSBCSGSG

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

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

Singapore Dollar personal cheque drawn on a Singapore branch of a bank: all cheques must be cleared before you can collect your purchases and should be made payable to *Bonhams* (Hong Kong) Limited, Singapore Branch.

Cash: you may pay for *Lots* purchased by you at this *Sale* with notes or coins in the currency in which the *Sale* is conducted (but not any other currency) provided that the total amount payable by you in respect of all *Lots* purchased by you at the *Sale* does not exceed Singapore Dollar 8,500, or the equivalent in the currency in which the *Sale* is conducted, at the time when payment is made. If the amount payable by you for *Lots* exceeds that sum, the balance must be paid otherwise than in coins or notes; this limit applies to both payment at our premises and direct deposit into our bank account.

Debit cards issued in the name of the *Buyer* (including China Union Pay (CUP) cards and debit cards issued by Visa and MasterCard only). There is no limit on payment value if payment is made in person using Chip & Pin verification. **Credit cards** issued in the name of the *Buyer* (including China Union Pay (CUP) cards and credit cards issued by Visa and MasterCard only). There is a Singapore dollar 30,000 limit on payment value if payment is made in person using Chip & Pin verification.

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

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

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

10. COLLECTION, STORAGE AND EU CONSUMER CANCELATION RIGHTS

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

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

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

11. SHIPPING

For information and estimates on domestic and international shipping as well as export licenses please contact: Please refer inquiries to our customer service department dealing with the sale.

12. EXPORT/TRADE RESTRICTIONS

It is your sole responsibility to comply with all export and import regulations relating to your purchases and also to obtain any relevant export and/or import permit(s).

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

13. THE SELLERS AND/OR BONHAMS' LIABILITY

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

14. WINE/WHISKY

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

Examining the wines

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

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

Corks and Ullages

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

Under 15 years old – into neck or less than 4cm

15 to 30 years old – top shoulder (ts) or up to 5cm

Over 30 years old – high shoulder (hs) or up to 6cm

It should be noted that ullages may change between publication of the *Online Sales Catalogue* and the *Sale* and that corks may fail as a result of transporting the wine. We will only accept responsibility for *Descriptions* of condition at the time of publication of the *Online Sales Catalogue* and cannot accept responsibility for any loss resulting from failure of corks either before or after this point.

Options to buy parcels

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

Wines in Bond

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

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

Bottling Details and Case Terms

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

CB – Château bottled

DB – Domaine bottled

EstB – Estate bottled

BB – Bordeaux bottled

BE – Belgian bottled

FB – French bottled

GB – German bottled

OB – Oporto bottled

UK – United Kingdom bottled

owc – original wooden case

iwc – individual wooden case

oc – original carton

15. DATA PROTECTION – USE OF YOUR INFORMATION

Where we obtain any personal information about you, we shall only use it in accordance with the terms of our Privacy Policy (subject to any additional specific consent(s) you may have given at the time your information was disclosed). A copy of our Privacy Policy can be found on our *Website* www.bonhams.com or requested by post from Customer Services Department, Hong Kong, Suite 2001, One Pacific Place, 88 Queensway, Admiralty, Hong Kong by email from info@bonhams.com

16. SYMBOLS

THE FOLLOWING SYMBOLS ARE USED TO DENOTE:

- Δ Wines/Whisky lying in Bond.
- ∫ð The *Seller* has been guaranteed a minimum price for the *Lot*, either by *Bonhams* or a third party. This may take the form of an irrevocable bid by a third party, who may make a financial gain on a successful *Sale* or a financial loss if unsuccessful.
- ∫ð *Bonhams* owns the *Lot* either wholly or partially or may otherwise have an economic interest.
- Φ This lot contains elephant ivory and is therefore subject to both CITES regulations and the UK Ivory Act 2018. It has been registered or has an exemption certificate allowing it to be offered for sale and sold under the provisions of the Ivory Act 2018.

Property containing African elephant ivory cannot be imported to the USA. The EU and the UK have in place wide-ranging restrictions on dealing with property containing elephant ivory, including restrictions on import and/or export. It is a buyer's responsibility to obtain any export or import licences, certifications and any other required documentation, where applicable. *Bonhams* is not able to assist buyers with the shipment of any lots containing elephant ivory into the US, the UK or the EU. A buyer's inability to export or import these lots cannot justify a delay in payment or cancellation of a sale.

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

17. DEFINITIONS AND GLOSSARY

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

LIST OF DEFINITIONS

"Additional Premium": a premium, calculated in accordance with the Notice to *Bidders*, to cover Bonhams' *Expenses* relating to the payment of royalties under the Artists Resale Right Regulations 2006 which is payable by the *Buyer* to Bonhams on any *Lot* marked [AR] which sells for a *Hammer Price* which together with the *Buyer's Premium* (but excluding any GST) equals or exceeds 1000 euros (converted into the currency of the *Sale* using the European Central Bank Reference rate prevailing on the date of the *Sale*).

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

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

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

"Business" includes any trade, Business and profession.

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

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

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

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

"Conditions of Sale": the *Notice to Online Bidders*, the *Online Bidding Terms and Conditions*, the *Contract for Sale* in Appendix 1, the *Buyer's Agreement* in Appendix 2.

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

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

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

"Description": any statement or representation in any way descriptive of the *Lot*, including any statement or representation relating to its authorship,

attribution, condition, provenance, authenticity, style, period, age, suitability, quality, origin, value, Estimated selling price (including the *Hammer Price*).

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

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

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

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

"GST": The goods and services tax at the prevailing rate at the date of the sale in Singapore.

"Guarantee": the obligation undertaken personally by Bonhams to the *Buyer* in respect of any *Forgery* and, in the case of specialist *Stamp Sales* and/or specialist Book *Sales*, a *Lot* made up of a *Stamp* or *Stamps* or a Book or Books as set out in the *Buyer's Agreement*.

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

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

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

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

"Online Sales Catalogue": the *Online Sales Catalogue* on Bonhams' website containing the *Lot* for *Sale*.

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

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

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

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

"Seller": the person who offers the *Lot* for *Sale*.

"Singapore": the Republic of Singapore

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

"Storage Contract": means the contract described in paragraph 4 of the *Buyer's Agreement*.

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

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

"Website": Bonhams Website at www.bonhams.com

"Withdrawal Notice": the *Seller's* written notice to Bonhams revoking Bonhams' instructions to sell a *Lot*.

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

GLOSSARY

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

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

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

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

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

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

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