

Important Information for Buyers

All lots are offered subject to 25 Blythe Road Ltd's Conditions of Business and to reserves. The Conditions of Business for Buyers are published at the end of the printed catalogue.

Estimates are published as a guide only and are subject to review. The actual hammer price of a lot may well be higher or lower than the range of figures given and there are no fixed "starting prices".

A **Buyer's Premium of 20%** is applicable to all lots in this sale. The Buyer's Premium is subject to VAT at the standard rate (currently 20%). Unless otherwise indicated, lots are offered for sale under the auctioneer's margin scheme and VAT on the Buyer's Premium is payable by all buyers.

A **webcast fee of 3%** + plus VAT is payable on the hammer price for items bought online.

Cataloguing Practice

A work catalogued with the name(s) or recognised designation of an artist, without any qualification, is, in our opinion, a work by the artist. In other cases, the following expressions with the following meanings are used:

"Attributed to....." In our opinion probably a work by the artist in whole or in part.

"Studio of...." "Workshop of...." In our opinion a work executed in the studio or workshop of the artist, possibly under his supervision.

"Circle of...." In our opinion a work of the period of the artist and showing his influence.

"Follower of..." In our opinion a work executed in the artist's style but not necessarily by a pupil.

"Manner of...." In our opinion a work executed in the artist's style but of a later date.

"After...." In our opinion a copy (of any date) of a work of the artist.

"Signed....", "Dated....", "Inscribed...." In our opinion the work has been signed/dated/inscribed by the artist. The addition of a question mark (?) adds an element of doubt.

"Bears signature...", "Bears date....", "Bears inscription...." In our opinion the signature/date/inscription/stamp is by a hand other than that of the artist.

Symbols

VAT

Lots marked with the symbol ****** mean normal VAT rules apply and the standard VAT will be charged on both hammer price and premium.

Premium Lots

Lots marked with the symbol **∅** are "Premium Lots" you must complete the required Premium Lot preregistration application and deliver to BR such necessary financial references, guarantees, deposits and/or such other security as BR may in its absolute discretion require, as security for your bid. BR's decision whether to accept any pre-registration application shall be final. We recommend you contact BR at least 3 working days prior to the relevant sale in order to process the pre-registration, and please bear in mind that we are unable to obtain financial references over weekends or public holidays. Online bidding services are not available for premium lots.

Lots marked with the symbol **£** have been imported from outside the European Union (EU) to be sold at auction under Temporary Import Rules. When released to buyers within the EU, including the UK, the buyer will become the importer and must pay VAT at the rate of 5% on the hammer price and 20% on the Buyer's Premium. Buyers outside the EU will normally be eligible to obtain a refund in respect of temporary import VAT, upon satisfactory documentary evidence of exportation. Further information on this matter is available on request.

25 Blythe Road Ltd will be pleased to execute bids on behalf of those clients unable to attend the sale in person, subject to our Conditions of Business. All bids must be submitted in writing in good time and lots will always be purchased as cheaply as possible (depending on any other bids received, reserves and competition). This service is offered free of charge.

25 Blythe Road Ltd can supply quotations for shipping of purchases, including transit insurance and VAT refund administration fees, and will assist in the application for any export licences which may be required. Buyers are reminded that it is their responsibility to comply with UK export regulations and with any local import requirements.

Payment

Payment is due in sterling at the conclusion of the sale and before purchases can be released. Please note that we require seven days to clear sterling cheques unless special arrangements have been made in advance of the sale. We are pleased to accept major credit cards (regrettably we are unable to accept American Express), for which a surcharge will be made of 3% of the transaction total. There is no charge for payments made by a UK debit card; however non-UK debit cards will attract a 3% charge. Cash and Credit card payments, made on the premises, above £6,000 will not be accepted without prior arrangement.

Electronic transfers may be sent directly to our Bank:
HSBC Bank Plc
38 High Street
Dartford
Kent
DA1 1DG

IBAN No.: GB02MIDL4019042203319
Swift Code: MIDLGB22
Sort Code: 401904

Account Number: 22033119
Account Name: 25 Blythe Road Ltd

VAT No. 144 1816 27

Storage

On receipt of cleared funds, lots can be collected from 25 Blythe Road during the auction or immediately after its completion. Thereafter, all purchased lots will be stored at 25 Blythe Road Ltd's premises. Please note that collection is BY APPOINTMENT on +44 (0) 207 602 4805. All lots should be cleared within two months of the auction date, after which they will be transferred to a third party for storage. A transfer fee of £10 per lot plus all incurred transfer and storage costs due to the third party will be payable prior to release.

25 Blythe Road Ltd's Authenticity Guarantee

If 25 Blythe Road Ltd sells an item of Property which is later shown to be a "Counterfeit", subject to the terms below 25 Blythe Road Ltd will rescind the sale and refund the Buyer the total amount paid by the Buyer to 25 Blythe Road Ltd for that Property, up to a maximum of the Purchase Price.

The Guarantee lasts for one (1) year after the date of the relevant auction, is for the benefit of the Buyer only and is non-transferable.

"Counterfeit" means an item of Property that in 25 Blythe Road Ltd's reasonable opinion is an imitation created with the intent to deceive over the authorship, origin, date, age, period, culture or source, where the correct description of such matters is not included in the catalogue description for the Property.

Property shall not be considered Counterfeit solely because of any damage and/or restoration and/or modification work (including, but not limited to, recolouring, tooling or repatinating).

Please note that this Guarantee does not apply if either:-

- (i) the catalogue description was in accordance with the generally accepted opinions of scholars and experts at the date of the sale, or the catalogue description indicated that there was a conflict of such opinions; or
- (ii) the only method of establishing at the date of the sale that the item was a Counterfeit would have been by means of processes not then generally available or accepted, unreasonably expensive or impractical; or likely to have caused damage to or loss in value to the Property (in 25 Blythe Road Ltd's reasonable opinion); or
- (iii) there has been no material loss in value of the Property from its value had it accorded with its catalogue description.

To claim under this Guarantee, the Buyer must:-

- (i) notify 25 Blythe Road Ltd in writing within one (1) month of receiving any information that causes the Buyer to question the authenticity or attribution of the Property, specifying the lot number, date of the auction at which it was purchased and the reasons why it is believed to be Counterfeit; and
- (ii) return the Property to 25 Blythe Road Ltd in the same condition as at the date of sale and be able to transfer good title in the Property, free from any third party claims arising after the date of the sale.

25 Blythe Road Ltd has discretion to waive any of the above requirements. 25 Blythe Road Ltd may require the Buyer to obtain at the Buyer's cost the reports of two independent and recognised experts in the relevant

field and acceptable to 25 Blythe Road Ltd. 25 Blythe Road Ltd shall not be bound by any reports produced by the Buyer, and reserves the right to seek additional expert advice at its own expense. In the event 25 Blythe Road Ltd decides to rescind the sale under this Guarantee, it may refund to the Buyer the reasonable costs of up to two mutually approved independent expert reports, provided always that the costs of such reports have been approved in advance and in writing by 25 Blythe Road Ltd.

CONDITIONS OF BUSINESS FOR BUYERS

1. Introduction

- (a) The contractual relationship of 25 Blythe Road Ltd and Sellers with prospective Buyers is governed by:-
 - (i) these Conditions of Business for Buyers;
 - (ii) the Conditions of Business for Sellers displayed in the saleroom and available from 25 Blythe Road Ltd;
 - (iii) 25 Blythe Road Ltd's Authenticity Guarantee;
 - (iv) any additional notices and terms printed in the sale catalogue, in each case as amended by any saleroom notice or auctioneer's announcement.
- (b) As auctioneer, 25 Blythe Road Ltd acts as agent for the Seller. Occasionally, 25 Blythe Road Ltd may own or have a financial interest in a lot.

2. Definitions

"**Bidder**" is any person making, attempting or considering making a bid, including Buyers;
"**Buyer**" is the person who makes the highest bid or offer accepted by the auctioneer, including a Buyer's principal when bidding as agent;
"**Seller**" is the person offering a lot for sale, including their agent, or executors;
"**BR**" means 25 Blythe Road Ltd, Auctioneers, 25 Blythe Road, London, W14 0PD, company number 7982062.
"**Buyer's Expenses**" are any costs or expenses due to 25 Blythe Road Ltd from the Buyer;
"**Buyer's Premium**" is the commission payable by the Buyer on the Hammer Price at the rates set out in the Guide for Prospective Buyers;
"**Hammer Price**" is the highest bid for the Property accepted by the auctioneer at the auction or the post auction sale price;
"**Purchase Price**" is the Hammer Price plus applicable Buyer's Premium and Buyer's Expenses;
"**Reserve Price**" (where applicable) is the minimum Hammer Price at which the Seller has agreed to sell a lot.

The Buyer's Premium, Buyer's Expenses and Hammer Price are subject to VAT, where applicable.

3. Examination of Lots

- (a) BR's knowledge of lots is partly dependent on information provided by the Seller and BR is unable to exercise exhaustive due diligence on each lot. Each lot is available for examination before sale. Bidders are responsible for carrying out examinations and research before sale to satisfy themselves over the condition of lots and accuracy of descriptions.

- (b) All oral and/or written information provided to Bidders relating to lots, including descriptions in the catalogue, condition reports or elsewhere are statements of BR's opinion and not representations of fact. Estimates may not be relied on as a prediction of the selling price or value of the lot and may be revised from time to time at BR's absolute discretion.

4. Exclusions and limitations of liability to Buyers

- (a) BR shall refund the Purchase Price to the Buyer in circumstances where it deems that the lot is a Counterfeit, subject to the terms of BR's Authenticity Guarantee.
- (b) Subject to Condition 4(a), neither BR nor the Seller:-
 - (i) is liable for any errors or omissions in any oral or written information provided to Bidders by BR, whether negligent or otherwise;
 - (ii) gives any guarantee or warranty to Bidders and any implied warranties and conditions are excluded (save in so far as such obligations cannot be excluded by English law), other than the express warranties given by the Seller to the Buyer (for which the Seller is solely responsible) under the Conditions of Business for Sellers;
 - (iii) accepts responsibility to Bidders for acts or omissions (whether negligent or otherwise) by BR in connection with the conduct of auctions or for any matter relating to the sale of any lot.
- (c) Without prejudice to Condition 4(b), any claim against BR and/or the Seller by a Bidder is limited to the Purchase Price for the relevant lot. Neither BR nor the Seller shall be liable for any indirect or consequential losses.
- (d) Nothing in Condition 4 shall exclude or limit the liability of BR or the Seller for death or personal injury caused by the negligent acts or omissions of BR or the Seller.

5. Bidding at Auction

- (a) BR has absolute discretion to refuse admission to the auction. Before sale, Bidders must complete a Registration Form and supply such information and references as BR requires. Bidders are personally liable for their bid and are jointly and severally liable with their principal, if bidding as agent (in which case BR's prior and express consent must be obtained).
- (b) BR advises Bidders to attend the auction, but BR will endeavour to execute absentee written bids provided that they are, in BR's opinion, received in sufficient time and in legible form.
- (c) When available, written and telephone bidding is offered as a free service at the Bidder's risk and subject to BR's other commitments; BR is therefore not liable for failure to execute such bids. Telephone bidding may be recorded.

6. Import, Export and Copyright Restrictions

BR and the Seller make no representations or warranties as to whether any lot is subject to import, export or copyright restrictions. It is the Buyer's sole responsibility to obtain any copyright clearance or any necessary import, export or other licence required by law, including licences required under the Convention on the International Trade in Endangered Species (CITES). ~ Lots marked with

the symbol '~' have been identified at the time of cataloguing as containing organic material which may be subject to restrictions regarding import and export.

7. Conduct of the Auction

- (a) The auctioneer has discretion to refuse bids, withdraw or re-offer lots for sale (including after the fall of the hammer) if (s)he believes that there may be an error or dispute, and may also take such other action as (s)he reasonably deems necessary.
- (b) The auctioneer will commence and advance the bidding in such increments as (s)he considers appropriate and is entitled to place bids on the Seller's behalf up to the Reserve Price for the lot, where applicable.
- (c) Subject to Condition 7(a), the contract between the Buyer and the Seller is concluded on the striking of the auctioneer's hammer.
- (d) Any post-auction sale of lots shall incorporate these Conditions of Business.

8. Payment and Collection

- (a) Unless otherwise agreed in advance, payment of the Purchase Price is due in pounds sterling immediately after the auction (the "Payment Date").
- (b) Title in a lot will not pass to the Buyer until BR has received the Purchase Price in cleared funds. BR will generally not release a lot to a Buyer before payment. Earlier release shall not affect passing of title or the Buyer's obligation to pay the Purchase Price, as above.
- (c) The refusal of any licence or permit required by law, as outlined in Condition 6, shall not affect the Buyer's obligation to pay for the lot, as per Condition 8(a).
- (d) The Buyer must arrange collection of lots within 10 working days of the auction. Purchased lots are at the Buyer's risk from the earlier of (i) collection or (ii) 10 working days after the auction. Until risk passes, BR will compensate the Buyer for any loss or damage to the lot up to a maximum of the Purchase Price actually paid by the Buyer. BR's assumption of risk is subject to the exclusions detailed in Condition 5(d) of the Conditions of Business for Sellers.
- (e) All packing and handling of lots is at the Buyer's risk. BR will not be liable for any acts or omissions of third party packers or shippers.

9. Remedies for non-payment

Without prejudice to any rights that the Seller may have, if the Buyer without prior agreement fails to make payment for the lot within 5 working days of the auction, BR may in its sole discretion exercise 1 or more of the following remedies:-

- (a) store the lot at its premises or elsewhere at the Buyer's sole risk and expense;
- (b) cancel the sale of the lot;
- (c) set off any amounts owed to the Buyer by BR against any amounts owed to BR by the Buyer for the lot;
- (d) reject future bids from the Buyer;
- (e) charge interest at 4% per annum above HSBC Bank plc Base Rate from the Payment Date to the date that the Purchase Price is received in cleared funds;

- (f) re-sell the lot by auction or privately, with estimates and reserves at BR's discretion, in which case the Buyer will be liable for any shortfall between the original Purchase Price and the amount achieved on re-sale, including all costs incurred in such re-sale;
- (g) Exercise a lien over any Buyer's Property in BR's possession, applying the sale proceeds to any amounts owed by the Buyer to BR. BR shall give the Buyer 14 days' written notice before exercising such lien;
- (h) commence legal proceedings to recover the Purchase Price for the lot, plus interest and legal costs;
- (i) disclose the Buyer's details to the Seller to enable the Seller to commence legal proceedings

10. Failure to collect purchases

- (a) If the Buyer pays the Purchase Price but does not collect the lot within 20 working days of the auction, the lot will be stored at the Buyer's expense and risk at BR's premises or in independent storage
- (b) If a lot is paid for but uncollected within 6 months of the auction, following 60 days written notice to the Buyer, BR will re-sell the lot by auction or privately, with estimates and reserves at BR's discretion. The sale proceeds, less all BR's costs, will be forfeited unless collected by the Buyer within 2 years of the original auction.

11. Data Protection

- (a) BR will use information supplied by Bidders or otherwise obtained lawfully by BR for the provision of auction related services, client administration, marketing and as otherwise required by law.
- (b) By agreeing to these Conditions of Business, the Bidder agrees to the processing of their personal information and to the disclosure of such information to third parties world-wide for the purposes outlined in Condition 11(a) and to Sellers as per Condition 9(i).

12. Miscellaneous

- (a) All images of lots, catalogue descriptions and all other materials produced by BR are the copyright of BR.
- (b) These Conditions of Business are not assignable by any Buyer without BR's prior written consent, but are binding on Bidders' successors, assigns and representatives.
- (c) The materials listed in Condition 1(a) set out the entire agreement between the parties.
- (d) If any part of these Conditions of Business be held unenforceable, the remaining parts shall remain in full force and effect.
- (e) These Conditions of Business shall be interpreted in accordance with English Law, under the exclusive jurisdiction of the English Courts, in favour of BR.

Conditions of Business for Sellers

The Conditions of Business for Sellers govern all aspects of the consignment, report, holding and sale of Property by 25 Blythe Road Ltd. together with 25 Blythe Road Ltd.'s Authenticity Guarantee and the Conditions of Business for Buyers, as printed in sale catalogues and available from 25 Blythe Road Ltd. upon request. 25

Blythe Road Ltd. act as agent for Sellers.

Conditions of Business for Buyers and/or Sellers may be amended by additional terms printed in the sale catalogue and/or by notices posted up in the saleroom or announced by the auctioneer.

DEFINITIONS

"Seller" is the owner of the Property, their agent, executors or the person in possession of the Property (as appropriate).

"BR" means 25 Blythe Road Limited, auctioneers, 25 Blythe Road, London W14 0PD, company number 7982062.

"Seller's Commission" is the commission 25 Blythe Road Ltd. charges Sellers of Property.

"Expenses" are 25 Blythe Road Ltd.'s expenses, fees and charges relating to the Property, including legal expenses, insurance charges, illustration fees, administration fees, customs duties, shipping and packing costs, tests, searches and enquiries.

"Buyer's Premium" is the commission 25 Blythe Road Ltd. charges Buyers of Property.

"Hammer Price" is the highest bid for the Property accepted by the auctioneer.

"Reserve Price" is the minimum Hammer Price at which the Property may be sold, as agreed between the Seller and 25 Blythe Road Ltd. From time to time, 25 Blythe Road Ltd. may agree with the Seller to offer a collection of Property for a Global Reserve Price and/or agree an auctioneer's discretion to reduce the Reserve Price by 10% or to offer Property without a Reserve Price.

"Net Sale Proceeds" are the proceeds of sale actually received by 25 Blythe Road Ltd., less Seller's Commission, Buyer's Premium and Expenses.

The Seller's Commission, Hammer Price, Buyer's Premium and all Expenses are subject to VAT, where applicable.

1. SELLER'S WARRANTIES

- (a) The Seller warrants to BR and the Buyer that:-
 - (i) the Seller is the owner of the Property or is properly authorised to sell it;
 - (ii) the Seller shall transfer possession and good title in the Property to the Buyer, free from any third party claims;
 - (iii) the Seller has provided all relevant information about the ownership, condition, authenticity, attribution, provenance and import/export history of the Property;
 - (iv) there are no copyright or other restrictions on BR's rights to produce and publish images of the Property.

(b) The Seller will indemnify BR, its directors, employees, officers and Buyers of the Property against all losses and damages resulting from a breach of any of these warranties or other Conditions of Business. BR may cancel, rescind or postpone sales of Property

where it reasonably believes that there has been or may be a breach of these warranties or any other Conditions of Business by the Seller.

2. SALE PREPARATION

(a) BR shall have sole discretion as to how Property is described, illustrated and marketed, and the date, venue and conduct of the sale.

(b) All oral or written estimates, appraisals and reports are statements of opinion only, may not be relied upon as a prediction of the sale price and may be revised from time to time by BR.

(c) BR may, without obligation, consult with third party experts and carry out such other research for the Property as it deems necessary. BR may transfer possession of the Property to such third parties and shall not be responsible for the acts and omissions of such third parties.

(d) BR shall have the absolute right to produce and publish images of any Property consigned for sale and will retain copyright in any such images it produces.

(e) BR will charge a Buyer's Premium on the sale of the Property at BR's standard rates. BR reserves the right to pay out of its commissions a fee to any third party introducing Sellers or Property to it.

(f) Sellers are prohibited from bidding on their own Property. If a Seller offers the Hammer Price for their Property, BR may charge the Seller the Seller's Commission, Buyer's Premium and Expenses relating to that Property.

3. WITHDRAWAL OF PROPERTY

(a) If the Seller withdraws any Property from sale after their written agreement to sell it, BR may charge the Seller 50% of the Seller's Commission and Buyer's Premium BR would have received had the Property sold at its mid estimate, plus all Expenses (the "Withdrawal Fee").

(b) BR may withdraw any Property from sale without liability for any of the following reasons:- if (i) it reasonably believes that the authenticity or attribution is questionable; (ii) it reasonably believes that the Seller's Warranties or other Conditions of Business have been breached; (iii) there is a competing ownership claim or lien over the Property; (iv) the Property does not have all licences and permits required by law, including those required under the Convention on the International Trade in Endangered Species (CITES); (v) the condition of the Property has deteriorated since consignment; (vi) the auction has been postponed for any reason.

(c) If the Property is withdrawn for any of reasons 3(b)(ii), or (iii) the Seller shall pay the Withdrawal Fee, as per Condition 3(a). If withdrawn for any other reason, the Property shall be returned to the Seller at the Seller's expense.

4. EXCLUSION OF LIABILITY

(a) BR shall not be liable for any errors or omissions in any written or oral information provided to Sellers or for acts or omissions relating to the conduct of the auction

or any other matter relating to the sale of Property, whether negligent or otherwise, subject always to Condition 4(c).

(b) Without prejudice to Condition 4(a), any claim against BR shall be limited to the Net Sale Proceeds for the relevant Property. BR shall not in any circumstances be liable for any indirect or consequential losses.

(c) BR's liability to the Seller in respect of death or personal injury caused by BR's negligent acts or omissions shall not be excluded or limited.

5. LOSS OR DAMAGE TO PROPERTY

(a) Unless otherwise agreed in writing, BR will assume the risk of loss or damage to Property received from the Seller until:-

- (i) risk passes to the Buyer; or
- (ii) if unsold, 60 days after the sale or when released to the Seller (whichever is earlier); or
- (iii) 6 months after receipt of the Property by BR, if not consigned for sale.

(b) BR shall charge a premium of 1% of:-

- (i) the Hammer Price of the Property, if sold;
- (ii) the Reserve Price of the Property or as otherwise stated on the Property Receipt, if unsold; or
- (iii) the mid estimate, if not offered for sale (or BR's reasonable estimate of auction value where there are no pre-sale estimates).

(c) If damage or loss occurs whilst the Property is at the risk of BR, the maximum amount of BR's liability shall be as set out in Condition 5 (b) (i)- (iii), as applicable, less Seller's Commission and Expenses.

(d) BR will not be liable for any loss or damage caused by:- (i) normal wear and tear, gradual deterioration or inherent vice or defect; (ii) errors in processing; (iii) war or radioactive contamination.

6. POST AUCTION SALES

If any Property fails to sell at auction, BR shall be entitled for a period of 35 days after the auction to sell the Property privately for no less than the Reserve Price (unless otherwise agreed with the Seller) and on the terms of these Conditions of Business.

7. PAYMENT OF NET SALE PROCEEDS

(a) Subject in all cases to prior receipt of cleared funds by BR and subject to rescission of the sale under Condition 9, 35 days after the sale date or 5 working days after receipt of cleared funds from the Buyer (whichever is later), BR shall send the Seller the Net Sale Proceeds in pounds sterling, less any other amounts owed by the Seller to BR.

(b) BR shall not be obliged to check the ability of Buyers to pay for Property and shall have absolute discretion whether to use any of the rights and remedies against defaulting Buyers contained in the Conditions of Business for Buyers.

8. UNSOLD/ UNCOLLECTED PROPERTY

(a) BR will advise Sellers whether or not their Property has sold. Unsold Property may either:-

- (i) be reconsigned for sale; or
- (ii) collected by the Seller, in which case a Reduced

Commission of 50% of the Seller's Commission may be payable calculated as if the Property sold for its Reserve Price (where applicable), plus relevant Expenses.

(b) If the Seller does not reconsign or collect the Property within 60 days of the auction as per Condition 8(a) (i) or (ii) above, BR shall be released from any duty of bailment and may in its sole discretion be entitled to:-

(i) transfer the Property to independent storage at the Seller's expense; or
(ii) re-offer the Property at auction for no less than 50% of the original Reserve Price agreed with the Seller (where applicable), and subject to the Seller's Commission on the re-sale plus all relevant Expenses.

(c) If the Seller deposits the Property with BR for more than 1 year and neither collects or consigns it for sale, BR shall be entitled to sell such Property at a BR sale or elsewhere, with estimates and reserves at BR's discretion, after giving the Seller 60 days written notice sent to the Seller's last known address.

9. RESCISSION OF SALES

BR may rescind the sale where it reasonably believes that the Property is Counterfeit, as defined by BR's Guarantee of Authenticity, in which case BR shall send the Seller a notice of such rescission. The Seller agrees to return to BR the Net Sale Proceeds received from the sale of such Property together with any additional Expenses incurred by BR. BR will return the Property to the Seller upon receipt of the Net Sale Proceeds and Expenses, unless prevented from doing so for reasons beyond BR's control.

10. DATA PROTECTION

(a) BR will use information supplied by Sellers or otherwise obtained lawfully by BR for the provision of auction related services, client administration, marketing and as otherwise required by law.

(b) By agreeing to these Conditions of Business, the Seller agrees to the processing of their personal information and to the disclosure of such information to third parties world-wide for the purposes outlined in Condition 10(a).

11. MISCELLANEOUS

(a) If any part of these Conditions of Business be held unenforceable, the remaining parts shall remain in full force and effect.

(b) These Conditions of Business shall be interpreted in accordance with English Law under the exclusive jurisdiction of the English Courts, in favour of BR.