

ESTIMATES

Estimates of lots [shown in the catalogue] are based on market appraisals of the items before they are sold at auction and do not constitute predictions of the sales prices but merely serve as guidance to prospective buyers. The prices which lots ultimately fetch may be well above – or well below – the estimate shown.

ITEMS' CONDITION

All items are sold "as is" and in accordance with the information in the auction catalogue. It is the buyer's responsibility to examine and assess the condition and quality of items before the auction takes place. Reproductions in the catalogue are intended for identification purposes only. Bukowskis will not be liable for any damage or defect that does not appear from such reproduction. Bukowskis reserves the right to change the catalogue information. Changes or amendments will be announced or notified at the time of auction. Details given in the catalogue such as artist (author), authenticity, age, technique, condition or provenance, as well as any details that may have been given in an opinion issued by Bukowskis regarding the item's general condition, damage or repairs to the item etc., are merely intended as guidance to the buyer when examining the item. Bukowskis will not be liable for any misrepresentation of such details unless the misrepresentation was made by gross negligence. Bukowskis is responsible for ensuring that details in catalogues, together with any changes and amendments, as to the artist (author) of a lot reflects the generally accepted opinion when the catalogue is printed. Bukowskis will not be liable if such details were misrepresented unless the incorrect details were given by gross negligence. Bukowskis will not be liable if the generally accepted opinion as to the artist (author), authenticity, age, technique, condition or provenance of a lot is changed after the catalogue is printed.

Bukowskis cannot accept liability for natural wear and tear, minor damage or defects, any mounting on canvases, condition of frames, naturally occurring changes in materials such as bleaching in paper and cracking in wood, cut margins, stains and yellowing on graphic works. Clocks and clockwork are sold as works of art and Bukowskis gives no warranty for their technical functioning as timepieces. Lots are sometimes sold with a specific statement or affidavit from external experts. In the circumstance a lot is sold without a specific statement/affidavit, it does not constitute grounds for the buyer not to fulfil his or her obligations under these general terms.

COMPLAINTS

Any defects must be reported without undue delay after the buyer noticed, or should have noticed, the defect. If the buyer has not complained within three years from acceptance of the goods he or she will lose the right to file a complaint.

LIABILITY FOR FAULTS

Unless otherwise provided by mandatory law, Bukowskis' liability for defects in purchased lots is restricted to the following. If the lot is impaired by a defect, Bukowskis shall in the first place have the right to remedy the fault, provided that remedy may be made without unreasonable cost or inconvenience for Bukowskis. In the second place, Bukowskis shall have the right to pay value compensation to the buyer at an amount corresponding to the defect (the value compensation shall be calculated on the basis of the estimated price). If remedying or payment of value compensation cannot be effected, or is not made within reasonable time after the buyer has complained of the defect, the buyer shall be entitled – if the fault is of material importance to the buyer and Bukowskis has recognised this – to withdraw from the purchase. In case of withdrawal, the buyer shall be entitled to repayment of the amount which he or she has paid to Bukowskis on account of the purchase against return of the lot.

BIDDING IN THE AUCTION ROOM

Persons wishing to participate in the bidding at an auction must sign for a numbered paddle at Bukowskis prior hereto. Bukowskis will then have the right to decide whether a paddle is to be handed out and also on an upper limit, if any, of the total purchasing sum. A paddle that has been signed for may be revoked during an on-going auction.

Bids should be made in a clear voice or indicated by a clear sign, such as showing the paddle to the auctioneer. When the hammer falls, the highest bidder will be deemed to have entered into a binding purchase agreement and must then show the paddle to the auctioneer for the purchase to be registered. After the auction the paddle must be returned to Bukowskis.

The auctioneer has the right to decide by which amount a bid must be raised to be considered as a new bid. If bids are equal, the auctioneer will decide which bid is successful. The auctioneer may ignore any bids made and decide whether bidding is to be resumed if there is any uncertainty as to the last bid made. The auctioneer has the sole right to finally decide in any disputes that may arise during the auction proceedings.

BIDDING INSTRUCTIONS IN THE AUCTION ROOM, BY FAX OR OVER THE INTERNET

Bukowskis accepts bidding instructions on behalf of customers, free of charge. Bidding instructions in writing may be handed in at Bukowskis' premises or submitted by telefax +46 (0)8 611 46 74. In doing so, the customer must produce or fax an identification document and, if applicable, his or her customer number. Bidding instructions in writing must have reached Bukowskis' customer services department by 05.00 p.m. on the day preceding that day of the auction to which the bidding instructions relate.

Bidding instructions may also be submitted over the internet (www.bukowskis.com) at the day of auction until one hour before the start of the auction. In order to submit bidding instructions over the internet, the customer must have a registered account with Bukowskis. Revocation or amendment of bidding instructions must be made in writing in the manner and within the time stipulated [by Bukowskis] for submission of written bidding instructions. Revocation of bidding instructions submitted over the Internet can also be made over the Internet within the time stipulated [by Bukowskis] for submission of bidding instructions over the Internet.

Bukowskis reserves the right to disregard bidding instructions if, in Bukowskis view, the principal lacks capacity to pay for a submitted bid or if the required identification of the principal is lacking. Bukowskis will treat bidding instructions in confidence and bid as advantageously as possible on behalf of the principal up to the price stated in the bidding instructions. If bids are equal, the first bid received will be successful. Alternate bids may only concern two lots.

The principal is responsible to check whether submitted bidding instructions have resulted in a purchase. Details of auction results will be given on the Internet at www.bukowskis.com and made available at Bukowskis' premises. After the auction the buyer will receive a written confirmation of the purchase from Bukowskis. The principal will be liable for any purchases brought about as the result of unclear or incorrect bidding instructions. All bidding instructions and any revocation or amendment of bidding instructions by fax or over the Internet are made at the sender's risk. Bukowskis will not accept liability for any loss which the principal may incur if Bukowskis fails to carry out bidding instructions.

TELEPHONE BIDDING

Bukowskis offers telephone bidding facilities. Bidders wishing to bid by telephone must notify this in writing by fax +46 (0)8 611 46 74 sent to Bukowskis' customer services department not later than 05.00 p.m. on the day preceding that day of auction to which the bid relates. The application must state the lot or lots to which the bidding refers and the telephone number at which the bidder may be reached at the time of the bidding. The application must also include a copy (sent by fax) of the identification document, and, if applicable, the customer number. Telephone bidding facilities are limited to the number of telephone lines available and, if necessary, Bukowskis may decide on the priority between the bidders who have applied for telephone bidding. Telephone bidding is made at the bidder's risk and Bukowskis will not accept liability if bidding is not made, irrespective of the reason for this. The bidder undertakes to bid minimum the estimated price. The bidder is aware of and accepts that provision of telephone bidding services involves certain efforts and costs for Bukowskis and that, if necessary, Bukowskis may have to decide on priority between the bidders who have applied for telephone bidding. For this reason, Bukowskis has the right to charge a fixed fee in the amount of SEK 250 if a bidder who has applied for telephone bidding, and who has been accepted by Bukowskis, does not answer on the agreed telephone number at the agreed point of time.

BUYER'S PREMIUM

Lots are sold subject to a buyer's premium of 18% plus VAT (22.5% including VAT) on the hammer price. If the hammer price exceeds SEK 10 million, the buyer's premium is 12% plus VAT (15% inclusive of VAT) on the exceeding part.

RESALE RIGHT (DROIT DE SUITE)

In accordance with the Copyright Act (SFS 1960:729) and the EU Directive 2001/84/EG, an additional fee for the resale right in connection with resale of works of art and applied art will be charged. Resale right is copyright law remuneration to the benefit of the artist (the author) of an original work of art during his or her lifetime and to his or her heirs for seventy years after the author's death. The fee is based on the hammer price and charged at the following percentages within the respective intervals: 5% up to EUR 50,000; 3% between EUR 50,001 and EUR 200,000; 1% between EUR 200,001 and EUR 350,000; 0.5% between EUR 350,001 and EUR 500,000; 0.25% on the portion of the sales price exceeding EUR 500,000. However, the total amount of the fee must not exceed EUR 12,500.

Conversion from EUR to SEK will be made in accordance with the applicable European Central Bank exchange rate on the day preceding the first day of auction. However, no fee will be charged if the sales price does not exceed 5% of the basic amount under the Act (SFS 1962:381) on general insurance (that is, for the year 2010 no fee will be charged for sales prices below SEK 2,120). Auction lots that are subject to droit de suite are marked by (d) in the catalogue. Amendments in respect of droit de suite for a lot will be announced (amendment list) or notified at the time of auction.

PAYMENT

Payment must have reached Bukowskis within 8 working days from the day of auction. Payment may be made to Bukowskis' bank giro by stating the OCR number or to Bukowskis' bank account. Payment may also be made at Bukowskis' cashier's office by a bank or credit card, a bank money-order made out to Bukowskis or the buyer or a Swedish cheque. If payment is made by credit card, the card company's charge will be added to the total. Eurocheques and foreign cheques are not accepted. For security reasons, Bukowskis cannot accept payment in cash.

If payment is not made in due time Bukowskis has the right to take one or several of the following measures:

- Insist on the purchase and demand payment;
- Charge for a reminder in the amount of SEK 50;
- Charge interest on overdue payment by 2% per month;
- Rescind the purchase;
- Resell the lot on the buyer's behalf. In case of a resale, the buyer should, if possible, be notified before the sale takes place. If lots are resold, Bukowskis will be entitled to decide on the estimated price whether a reserve price should be set or not. Bukowskis may satisfy its claims and costs of selling the lot plus costs for the resale out of the proceeds received. If the sales price reached at the resale does not cover Bukowskis' claims and the costs for the resale, the buyer will be liable to pay the difference. If the proceeds of sale do not cover Bukowskis' claims, the buyer will be liable to pay the difference. Any balance remaining after settlement will be returned to the buyer.

COLLECTION AND CARE OF LOTS THAT HAVE NOT BEEN COLLECTED

Purchased lots must be collected within eight working days from the day of auction. Payment, if full must be received by Bukowskis (and appear from Bukowskis' bank account) before lots are collected. Any items not collected within the above stipulated time will be subject to a storage charge of SEK 50, including VAT, for each lot and each day. Furniture and other bulky items will be charged with SEK 100, including VAT. If lots are not collected within the above stipulated time, Bukowskis will take reasonable measures for the care and custody of items on the buyer's behalf. In doing so, Bukowskis is entitled to carefully hand over [deliver] the item to a third party for continued custody after which Bukowskis' duty of care will cease. All costs for transport and storage incurred by Bukowskis with respect hereto will be charged to the buyer.

At the buyer's request, Bukowskis will arrange for transport of lots to its branches in Gothenburg and Malmö. A transport cost according to a separate pricelist will then be charged. Bukowskis will have the right to resell items that have not been collected within three months from the day of auction in accordance with the terms that appear from the section Payment above. If possible, the buyer shall be notified before such resale takes place. All transports of items on behalf of the buyer will be matt at the buyer's expense and risk.

FINAL PRICE LIST

Final price lists will be available at Bukowskis' premises and on the Internet at www.bukowskis.com.

REPRODUCTION

Bukowskis may photograph or otherwise reproduce items for printing purposes, advertisements and other documentation purposes. Such photographs and other reproductions are the property of Bukowskis and may be used for purposes unrelated to the instructions to sell.

DISPUTES

Any disputes shall be finally settled in accordance with Swedish law, Stockholm District Court being the court of first instance.

EXPORT PERMIT

The Act (1988:950) on national cultural objects etc., contains a permit requirement for export of certain, specified, old Swedish and foreign cultural objects. Cultural objects that are to be exported outside the European Union also require a specific export permit in accordance with

the Council Regulation (EEC) No 3911/92. Applications for such permits shall be sent to the Central Board of National Antiquities, Box 5405, 114 84 Stockholm, Sweden.

USE OF PERSONAL DATA

The (Swedish) Personal Data Act (PUL) aims at protecting private individuals against violation of their personal integrity when personal information is being used. Personal data provided in connection with a selling or buying commission or otherwise within the scope of a customer or contractual relationship with Bukowskis will be used by Bukowskis for the administrations and performance of Bukowskis' obligations related to the auction business and under the law. The personal data may also be processed for market and customer analyses and statistics and for marketing purposes. Personal data may be supplemented by collecting from private and public registers. For the above-stated purposes, personal data may be disclosed to other companies within the Bukowski Group and to companies with which the Group cooperates. A person who does not want his or her personal data to be used for direct marketing purposes must notify Bukowskis to this effect in writing and a person who wishes further information of, or change any of, his or her personal data that are being processed by Bukowskis must make a written request to this effect in writing to Bukowskis.