

TERMS OF AUCTION

§ 1) The auction shall be carried out in accordance with the provisions of the rules of procedure of AMADEUS AUKTIONSHAUS GmbH, Dorotheergasse 12, 1010 Vienna (hereinafter referred to as AMADEUS) as well as in accordance with sections 244-246 of the Gewerbeordnung [Industrial Code] of 1994. The auction shall be carried out on commission. The auctioneer shall be entitled to withdraw lots exceptionally, to conduct out the auction deviating from the order of the catalogue numbers and to offer lots jointly. In the event of any dispute concerning a double bid or if the auctioneer has missed a bid, the auctioneer shall be entitled to revoke acceptance of a bid and to continue auctioning off the item. The amounts given by AMADEUS in the catalogue shall be the expected highest bid in EUR from the respective expert. As a rule, the bid shall be increased by 10% of the last bid. (See list of the bidding increments on location or online).

§ 2) The acceptance of a bid shall be granted to the highest bidder unless a consignor's reserve price has been agreed with the consignor. Such a consignor's reservation (limit) shall be the minimum price limit below which particular lots shall not be sold during the auction. This limit shall be disclosed upon request and may not exceed the lower estimated price. If a limit is not achieved, the bid of the highest bidder shall be accepted subject to reservations only. In this case, the highest bidder shall be bound to its highest bid for a period of 8 days. If the highest bid from the highest bidder is not finally accepted within this period of time, its binding commitment to this bid shall expire. In order for the final acceptance of the bid to become effective, it is sufficient to send a corresponding notification to the address named by the highest bidder within the stated period of 8 days.

§ 3) All items shall be subject to differential taxation. A uniform surcharge of 16,50% plus the value added tax of 20% shall be added to the achieved highest bid. Thus the surcharge shall be 19,80% of the highest bid in total, including the Austrian tax.

§ 4) At AMADEUS the fee for the consignor are 15% on the highest bid (hammer price). AMADEUS transfers this hammer price minus this fee of 15%, after the complete receipt of the buyer's payment and the expiration of the return period AMADEUS grants, to the consignor's bank account.

§ 5) The buyer must pay the purchase price immediately upon acceptance of the bid (highest bid plus 16,50% surcharge, plus the value added tax of 20%). However, AMADEUS may grant the buyer a respite for the payment of the purchase price in whole or in part in individual cases. If a respite is refused, the acceptance of the bid may be revoked and the item may be reoffered. In the event of revocation of the acceptance of the bid, AMADEUS shall be entitled to accept the last bid from the underbidder.

§ 6) In the event of respite in whole or in part, AMADEUS shall be entitled to charge default interest of 12% p.a. as well as storage charges of EUR 5.00 per day after 14 days upon acceptance of the bid.

§ 7) The buyer can take acquired items in possession, as far as possible, immediately or after the end of the auction. Items which have been fully paid for, shall be handed over at AMADEUS, Dorotheergasse 12, 1010 Vienna, or shall be sent upon request at the buyer's expense covering insurance and delivery. The risk of damage during transport is with the buyer and is subject to a transport insurance the buyer is responsible for. If a deferred purchase price is not paid within the set period, the company shall be entitled to auction the item again in order to recoup its claim from the defaulting auction buyer. In this case, the defaulting auction buyer shall be liable to AMADEUS due to the re-auction as well as for any default interest and storage charges.

§ 8) The items received for auction will be exhibited and may be viewed prior to the auction. In doing so, AMADEUS shall give everyone the opportunity to check the nature and the condition of the exhibited items to the extent deemed possible within the scope of the exhibition. AMADEUS may refuse bids; this shall particularly apply if a bidder, who is unknown to AMADEUS or with whom AMADEUS has no business connections yet does not provide security by the beginning of the auction at the latest. However, in principle there shall be no claim to accept a bid. If a bid has been refused, the previous bid shall remain effective.

§ 9) AMADEUS' experts evaluate and describe the items received for auction and determine the starting prices. The information concerning production technique or material, state of preservation, origin, design and age of an item is based on published or otherwise generally accessible findings concluded by AMADEUS' experts with the necessary care and accuracy. There is no guarantee on the expertise or the catalogue descriptions. This applies also for images in the catalogue printed or online. Subsequent complaints shall be excluded in principle. AMADEUS reserves the right to amend catalogue information prior to the auction. These amendments shall be made either by a written notice at the place of auction or orally by the auctioneer immediately prior to offering the respective item. In this case, AMADEUS shall be liable for the amendment only. All items offered may be checked prior to the auction. All of these items are generally used. Any claims for damages exceeding the liability named above and resulting from other material defects or

other defects of the item shall be excluded. When making the bid, the bidder confirms having seen the item prior to the auction and having made sure that the item corresponds to the description.

§ 10) If a customer is not able to participate in an auction personally, AMADEUS shall accept purchase orders. These orders may be placed in writing, via email or fax. In the case of a purchase order placed by phone or orally, AMADEUS shall reserve the right to make the performance dependent on a confirmation from the principal communicated in writing, via email or fax. Furthermore, AMADEUS shall not be liable for the performance of purchase orders. Purchase orders with equal top bid limits will be considered in the order of their receipt. Bids which are only one increment above the starting price shall be exhausted totally. Bids which do not correspond to the increments determined by AMADEUS (see bidding increments) in tabular form will be rounded up to the next higher increment. The table of these increments can be sent upon request. In the case of lots auctioned "without any limits", bids below the estimated price shall be exhausted totally. The written bid (purchase order) must include the item stating the catalogue number and the offered top bid limit which is quoted as the amount of the acceptance of the bid without buyer's commission and without value added tax. Ambiguities shall be carried by the bidder. A purchase order which has already been placed may only be cancelled if the written withdrawal is received by AMADEUS at least 24 hours prior to the beginning of the auction.

§ 11) AMADEUS may refuse to process a purchase order without explanation until offering or make this dependent on payment of a deposit. In the event of an unsuccessful order, such a deposit will be reimbursed by AMADEUS within 5 days. Processing of purchase orders is free of charge.

§ 12) Every consignor shall in principle be entitled to withdraw the items offered for auction until the start of the auction. Therefore, it is impossible to assume liability or to give warranty for the actual offering.

§ 13) Items paid must be collected within 14 days after payment. Items which have not been collected within 14 days after the auction shall be stored at the buyer's risk with a fee of EUR 5.00 per day. Furthermore, AMADEUS shall be entitled to store items which have been purchased at auction and paid but not collected at the buyer's risk and expense, including the costs for an insurance, with a forwarding agency. It shall be understood that the provisions concerning the re-auctioning of unpaid and paid but not collected items must also apply to items not exhibited or stored on the premises of AMADEUS. The transfer of an item to the buyer takes place only after full payment of the purchase price including all costs and fees incurred since the knockdown. The ownership shall be transferred to the buyer at the time of handing over the delivery note.

§ 14) In the case of mixed lots, AMADEUS shall not warrant for the completeness or correctness of the exact quantity of individual items within a mixed lot.

§ 15) A registration for a bid by telephone for one or several items shall automatically represent a bid at the starting price for these items. If AMADEUS cannot reach the bidder by telephone, AMADEUS will bid on behalf of the bidder by phone up to the starting price when the respective auction lot is called.

§ 16) In case of individual lots, it may happen that they were consigned more than once. In such a case, the auctioneer may accept a second or third etc. bid from the underbidder(s).

§ 17) The place of performance of the contract brought about between AMADEUS on the one hand and the consignor as well as the buyer on the other hand shall be the place of business of AMADEUS. The legal relationships and contracts existing between AMADEUS, the consignors and the buyers shall be subject to the Austrian substantive law. AMADEUS, the consignors and the buyers shall agree to settle all disputes resulting from, concerning and in connection with this contract before the territorially competent court for the first district of Vienna.

§ 18) AMADEUS charges a resale royalty of generally 4% on the hammer price (staggered until 0.25% depending on the amount of the winning bid) on behalf of the European artists (if living) or their beneficiaries or heirs (if deceased within 70 years prior to the date of the sale) to the highest bidder. It is a maximum of EUR 12,500.00 and does not apply to win prices of less than EUR 2,500.00

§ 19) Pursuant to EU rules for the prevention of and the fight against money laundering (Directive 2015/849/EU and BGBL I Nr. 95/2017) there is a statutory obligation to ask the buyer for an official identity document when purchase prices of EUR 10,000.00 and above are paid in cash.

§ 20) With the consignment of an item or when making a bid, whether personally, in writing or by telephone, the consignor or bidder shall acknowledge these terms of auction as well as the rules of procedure and the schedule of fees of AMADEUS.