

TERMS OF AUCTION

§ 1) LEGAL BASIS

1.1 Amadeus Auktionshaus Ltd., hereinafter referred to as AMADEUS, sells at public auction within the meaning of §§244-246 of the Industrial Code of 1994 as a commission agent in its own name and for the account of the principals, who remain unnamed.

§ 2) CONSIGNMENTS

The fee for the consignor is 15% plus VAT on the highest bid (hammer price). AMADEUS transfers the achieved hammer price less this 15% to the account of the consignor after receipt of the total sales price by the buyer at AMADEUS and expiration of the return period granted by AMADEUS. If the consignor withdraws his already consigned item before the auction, a withdrawal fee of 5% of the agreed limit will be due. The consignor shall pay the illustration fees, which are not dependent on the result, immediately after publication of the catalog (full-page illustration: EUR 100,- half-page illustration or smaller: EUR 50,-).

§ 3) PROCEDURE & BIDS

3.1 The estimated prices stated in the catalog are not minimum or maximum prices, but serve only as an indication of the market value of the items without guarantee for correctness.

3.2 AMADEUS reserves the right to combine, separate, bid out of sequence or withdraw lot numbers during the auction.

3.3 All bids are deemed to have been placed by the bidder in his own name and for his own account. If a bidder wishes to place bids on behalf of a third party, he must notify the auctioneer of this 24 hours prior to the start of the auction, stating the name and address of the person represented and submitting a written power of attorney. Otherwise, the purchase contract shall be concluded with the bidder upon acceptance of the bid.

3.4 Bids may be submitted by any registered bidder with a bidder's number on the spot at Dorotheergasse 12, A-1010 Vienna.

3.5 Bids may also be submitted in absentia, in writing, by telephone or via the Internet. Bids in absentia are usually admitted if the bidder has applied for admission at AMADEUS at least 24 hours before the auction starts. The application must name the object, state the lot number and lot designation. In case of doubt, the lot number is binding; ambiguities are at the bidder's expense. AMADEUS does not assume any liability for the processing of bids in absentia. Bids in absentia are equal to the bids in the auction in case of acceptance of the bid.

3.6 In the case of written bids, the interested party instructs AMADEUS to submit bids on its behalf. The written bid must be signed by the bidder and state the price offered for the object (hammer price without premium). Written bids are considered as bids already submitted in the auction. If several written bids of the same amount are received by AMADEUS for the same object, the bid received first shall be accepted if no higher bid is received or submitted. If the bids are received on the same day, the lot shall decide. Each written bid shall only be taken up by AMADEUS with the amount required to outbid another bid submitted.

3.7 In the case of telephone bids, a telephone operator present in the room is entitled to place bids on behalf of the telephone bidder according to the instructions of the telephone bidder. In doing so, the bidder undertakes to bid at least the call price, even if no telephone connection is established. Telephone bids can be recorded by AMADEUS and the telephone bidder automatically agrees to this recording by his participation. AMADEUS is not liable for the establishment and maintenance of the telephone connection or for transmission errors.

3.8 AMADEUS decides whether and under which conditions bids via the Internet are admitted. Such bids are only valid bids if they can be assigned to the bidder without any doubt by the user name and the password. Bids received via the Internet are electronically logged. The correctness of the protocols shall be acknowledged by the interested party, who shall, however, be free to prove their incorrectness.

3.9 The post-auction sale is part of the auction, where the interested party either in person, by telephone or in writing gives the order to bid a certain amount.

§ 4) CATALOG INFORMATION & WARRANTY

4.1 The items auctioned are without exception second-hand. They are in a state of preservation appropriate to their age and provenance. Impairments of the state of preservation are only mentioned in the catalog if they impair the overall visual impression of the object in the opinion of AMADEUS. Interested parties may request a condition report for each item. In all cases, the actual state of preservation of the item at the time it is knocked down is the agreed condition within the meaning of the statutory provisions.

4.2 All information in the catalog is based on the knowledge published or otherwise generally accessible at the time of the auction. If a catalog is additionally published on the internet, only the information in the printed version is authoritative. AMADEUS reserves the right to correct catalog information about the objects to be auctioned. This correction is made orally by the auctioneer immediately before the auction of the individual art object. The corrected information replaces the description in the catalog.

4.3 Regardless of the preceding provisions, the descriptions in the catalog made by AMADEUS to the best of its knowledge and belief are not legal guarantees

or contractually agreed information. AMADEUS does not assume any liability for defects insofar as the duty of care has been fulfilled, but undertakes to assert justified notices of defects submitted in due time against the consignor within the limitation period.

4.4 The items to be auctioned may be inspected and examined in person prior to the auction. With his bid, the bidder confirms that he has made himself aware of the authenticity and condition of the object and that he agrees with it. Complaints after the auction cannot be accepted without the submission of appraisals by reputable experts at the buyer's expense.

§ 5) KNOCKDOWN, RESERVATION, TRANSFER OF RISK & COLLECTION

5.1 The bid is accepted after three calls to the highest bidder. With the acceptance of the bid a purchase contract is concluded between AMADEUS and this highest bidder. AMADEUS may refuse the acceptance of the bid if the bidder has not submitted securities such as bank information or guarantees by the beginning of the auction or may award the bid subject to reservation if the limit set by the contributor has not been reached with the highest bid. In principle, there is no entitlement to acceptance of a bid. If a bid is rejected, the preceding bid shall remain effective. If several persons submit the same bid and no higher bid is made after three calls, the decision is made by lot. AMADEUS may withdraw the acceptance of the bid and re-offer the lot if a higher bid submitted in due time was overlooked by mistake or if the highest bidder does not want to have his bid accepted or if there are other doubts about the acceptance of the bid. In the case of a conditional acceptance of a bid, the bidder shall remain bound by his bid for one month. A conditional acceptance of a bid shall only become effective if AMADEUS confirms the bid in writing within one month after the day of the auction by submitting a corresponding invoice.

5.2 The acceptance of the bid obliges to accept the object. With this acceptance of the bid the risk is transferred to the buyer. In principle, the objects shall only be handed over after full payment of all amounts owed by the buyer.

5.3 Absent buyers are obliged to collect the objects from AMADEUS within 8 days after notification of the knockdown. If shipment of the auctioned items is possible, the buyer will find the transport costs including packaging and insurance on the invoice. Externally visible transport damage must be claimed in writing immediately upon acceptance of the consignment. Externally not visible damage must be claimed in writing within 24 hours from the time of acceptance at the delivery service. If these deadlines are not met, no claim for compensation can be made.

5.4 Due to limited storage capacities AMADEUS is forced to charge a fee of 5.00 EUR per day and object in case of non-collection from the second week on. AMADEUS is in no case liable for loss or damage of uncollected objects or objects not handed over due to lack of payment.

§ 6) PAYMENT MODALITIES & RESALE RIGHT SURCHARGE

6.1 The buyer shall pay the purchase price immediately after the knockdown (highest bid plus 20% buyer's premium plus the VAT of 20% applicable to the buyer's premium). The statutory VAT is already included in the buyer's premium, but shall not be shown separately due to the differential taxation pursuant to § 24 para 7 UStG 1994.

6.2 The payment of the total amount due with the surcharge has to be made in cash or by bank transfer. Payments are to be made to AMADEUS exclusively in Euro. Default of payment occurs two weeks after the invoice date.

6.3 AMADEUS shall charge the resale right surcharge of basically 4% on the hammer price (staggered up to 0.25% depending on the amount of the surcharge) to the highest bidder in representation of the entitled artists (living or deceased within the last 70 years in the European area) in addition to the hammer price. It amounts to a maximum of EUR 12.500,- and is not applicable for hammer prices below EUR 2.500,-.

§ 7) DEFAULT OF PAYMENT

7.1 In case of default of payment, default interest in the amount of 1% per month will be charged. In addition, AMADEUS may, in case of default of payment, either demand performance of the purchase contract or withdraw from the contract after setting a reasonable period of time. In case of withdrawal all rights of the purchaser to the auctioned object expire and AMADEUS is entitled to claim damages in the amount of the lost payment on the object. If the object is auctioned in a new auction, the defaulting buyer is liable for any shortfall in proceeds compared to the previous auction.

§ 8) RETENTION OF TITLE, RIGHT OF RETENTION & SET-OFF

8.1 Ownership of the object shall not pass to the buyer until all payments owed have been received in full. A right of retention of the purchaser due to claims from a previous transaction with AMADEUS is excluded.

§ 9) OTHER

9.1 These provisions govern all relations between AMADEUS and the purchaser. Any general terms and conditions of the purchaser have no validity. Verbal side agreements do not exist. Any changes must be made in writing. These provisions also apply to the free sale of the objects consigned to the auction. Should any of the above provisions be invalid in whole or in part, the validity of the remaining provisions shall remain unaffected. In case of doubt, the German language version of these terms and conditions of auction shall prevail. The place of jurisdiction and performance shall be exclusively Vienna, Austria; Austrian law shall apply.