

GENERAL TERMS AND CONDITIONS
AUCTION SALES

Authorization

Art. 1 (1) DOROTHEUM GmbH & Co KG (hereinafter referred to as "the DOROTHEUM") holds auction sales of movable property in accordance with the provisions of the (Austrian) "Gewerbeordnung" (Business and Trade Code) as amended and accepts orders for sales by auction in accordance with the provisions of these Terms and Conditions, unless otherwise agreed. Mandatory statutory regulations, including without limitation those of the (Austrian) "Konsumentenschutzgesetz" (Consumer Protection Act), remain unaffected. Conflicting terms and conditions of the respective other contracting parties do not form a basis of contract and are ineffective.

(2) The auction may be conducted by the DOROTHEUM in its own name, on a commission basis, or as an agent, on or outside the business premises, on the internet or by means of any other distribution medium.

Taking over of items / Hallmarking

Art. 2 (1) Movable property of every kind will be taken over for auction sale, provided that the sale thereof is permitted by law. Items which under the given circumstances arouse suspicion that they have been taken without right or leave, or otherwise misappropriated, or smuggled will not be taken over:

(2) The DOROTHEUM is entitled to refuse to take over an item without stating reasons therefor:

(3) The DOROTHEUM is entitled to subsequently mark any items that are not in correspondence with the statutory regulations on hallmarking, or cause such items to be subsequently marked by third parties, all at the cost and risk of the Consignor/Pledgor. For the purpose of determining the type and scope of the marking obligation, the DOROTHEUM may either perform the fineness testing or cause an expert opinion to be drawn up at the cost of the Consignor/Pledgor. Objects made from precious metals which cannot be marked or which cannot be realized by auction sale can be realized by melting them down, as can be coins which are not marketable at the value of the raw materials.

The fees for statutory marking control will be passed on to the Consignor/Pledgor by the DOROTHEUM, as will be the corresponding collection and handling charges as well as fees for performing the fineness testing and marking.

Data protection / Change of data

Art. 3 (1) The DOROTHEUM will not make known personal data without the consent of the person concerned, unless there is a statutory duty to give information or claims to the item to be sold at auction are asserted by a third party. If claims to the item to be sold at auction are asserted by a third party on whatever grounds, the DOROTHEUM shall be entitled to make known to such third party

- a) the details of a deposit with the court completed or intended in accordance with these Terms and Conditions in connection with sec. 1425 of the (Austrian) "ABGB" (General Civil Code) and/or
- b) the personal data (name, address, phone number, etc.) of the Consignor of the item concerned.

(2) The DOROTHEUM is entitled to collect, process, store and use for accounting purposes as well as for internal market research and marketing purposes the data made available by the Consignor. The DOROTHEUM will use such data for complying with statutory provisions, for carrying out payment transactions and for advertising purposes. The Consignor furthermore consents that the data may be transmitted to group and partner companies of the DOROTHEUM, such as, for instance, currently to partners of the "International Auctioneers", which shall have the right to use such data for the purposes listed above. Furthermore, the Consignor herewith expressly consents that the DOROTHEUM and its partner companies may send the Consignor advertising material. Such declarations of consent may be revoked at any time in writing, by telefax or by e-mail.

(3) Whoever states an incorrect name or address, phone or fax number or e-mail address or fails to give notice to the DOROTHEUM of subsequent changes shall bear the damage thus resulting and/or make good the damage to the DOROTHEUM. Notices which have been sent to the address last notified to the DOROTHEUM will also be deemed effectively given if the Consignor does not or no longer stays at that address.

Auction order / Receipt slip

Art. 4 (1) Upon consignment, the DOROTHEUM draws up a list of the items taken over; unless a different listing is agreed. Consignments will be confirmed by the issuance of a receipt slip to the Consignor or, at his/her request, by giving him/her a copy/photocopy of the auction contract. If a receipt slip is issued, the Consignor declares his/her consent to the Conditions of Sale by Auction by accepting the receipt slip, at the latest; in case of individual consignments such consent also extends to the description of the item and to the starting price and/or the reserve.

(2) Payment of the proceeds from the auction, revocation of the auction order; and return of unsold items will only be made upon submission of proof of identity of the Consignor: If, however, a receipt slip was issued, any disposition concerning the item or the proceeds from the auction will be taken only upon submission of that document. If it has legitimate misgivings, the DOROTHEUM may request the bearer of the receipt slip to additionally submit written proof of his/her authorization.

(3) In case of loss of the receipt slip, DOROTHEUM may make its own performance conditional on the cancellation of the receipt slip by means of the public notice procedure.

Refused items

Art. 5 (1) Items which are delivered or sent to the DOROTHEUM for auctioning but are refused to be taken over for auctioning by the DOROTHEUM as well as items not realized as a consequence of a termination in accordance with Art. 9 para. 2 shall be stored at the cost and risk of the Consignor and subject to storage charges. If such items are not collected by the Consignor within 14 days of having been requested to do so, the DOROTHEUM is entitled to send such items back to him/her; store them with a third party or deposit them with the court, all at his/her cost and risk. Items the storage, sending or deposit of which is uneconomical may be destroyed. In case the return of the item is impossible for legal, moral, ethical or sociopolitical reasons or for reasons of business policy or cannot be reasonably expected from DOROTHEUM, a request for collection of the item before depositing it with the court can be omitted.

(2) The DOROTHEUM reserves the right to withdraw any lot or lots from the auction until the acceptance of a bid, if there are important reasons to do so.

Valuation / Description / Price determination

Art. 6 When the DOROTHEUM performs auctions in its own name or on a commission basis, the experts of the DOROTHEUM will describe, with the care and diligence that is necessary in each case, the items to be sold by auction and will determine the starting prices accordingly. Such description will be based on subjective convictions of the experts. The statements made by the experts in such descriptions shall in no case create any warranty with respect to a particular quality or a specific value, even if they are made in the run-up to an auction order. The DOROTHEUM assumes no liability for any statements made in this connection, and in particular no liability in accordance with the criteria set forth in section 1299 et seq. of the (Austrian) "ABGB" (General Civil Code). The DOROTHEUM shall assume liability for damage vis-à-vis Consignors who are consumers exclusively if its determination of prices or descriptions are incorrect as a result of gross negligence or deliberate acts. In all other cases any complaints by, and any liability vis-à-vis, the Consignor shall be excluded. The DOROTHEUM also assumes no liability whatsoever in cases where the description was prepared and/or the price determined by the Consignor himself/herself or by non-DOROTHEUM experts and not by the DOROTHEUM, and in case of sales where it acts as an agent.

Consent of the Consignor

Art. 7 (1) The Consignor may expressly stipulate that the determination of the starting prices, the description or other auction modalities, such as the place, medium or date of the auction, etc., or the reduction of the starting price or the reserve shall be subject to his/her consent until the expiration of the second working day after the day of placing the auction order. Irrespective of a reservation of consent, if any, the DOROTHEUM is entitled at any time to change the description, if there are important reasons to do so.

(2) The DOROTHEUM may agree with the Consignor that a particular item will not be sold at a price below a certain minimum price (reserve).

Reduction of starting prices and reserves / Change of agreements

Art. 8 (1) The starting prices of, or reserves fixed for, items which were not sold at an auction may be reduced by the DOROTHEUM, unless a price reduction of such items is subject to the Consignor's prior consent. If no reserves have been fixed, the gradual reduction of the starting price is permissible already on the occasion of the first attempt to start the bidding process, until salability is reached, unless a price reduction of such items is subject to the Consignor's prior consent. The description or other auction modalities, such as the place, medium or date of the auction, etc., may be changed by the DOROTHEUM, unless such change is subject to the Consignor's prior consent.

(2) If the Consignor has stipulated that the fixing or reduction of the starting prices or reserves, or any changes to the description or to other auction modalities shall be subject to his/her prior consent, the DOROTHEUM shall send him/her a list of the consigned items, including the starting prices or reserves fixed or reduced by the DOROTHEUM and/or the changed descriptions or other auction modalities, as the case may be, by registered mail, telefax or e-mail (at the address, telefax number or e-mail address notified by the Consignor).

(3) The Consignor is entitled to raise objections, within a reasonable time-limit granted to him/her, to the description or starting prices or reserves or other auction modalities which he/she has made subject to his/her prior consent. If he/she makes such objections within due time, he/she thereby at the same time agrees to withdraw and collect within due time the items consigned by him/her against payment of the charges agreed therefor: If the Consignor fails to meet this obligation in due time, the DOROTHEUM may realize the items without further notice at the changed prices or on the changed conditions.

Withdrawal of items / Notice of termination

Art. 9 (1) The Consignor is entitled to withdraw the items up to twenty-four hours before the commencement of the auction, against payment of the agreed withdrawal charges.

(2) The DOROTHEUM may terminate the contract for an important reason with immediate effect, by giving notice either orally or by mail, telefax, telephone or electronic means. Important reasons shall include, without limitation, that

- a) the Consignor does not give the DOROTHEUM any instructions as to the further transaction of business in spite of the DOROTHEUM's request to do so, or
- b) the Consignor does not provide any security for liabilities, or fails to reasonably increase such security, in spite of the DOROTHEUM's request to do so, or
- c) the realization of the consigned object is impossible for legal, moral, ethical or sociopolitical reasons or for reasons of business policy or cannot be reasonably expected from the DOROTHEUM, or
- d) it turns out subsequently that there are reasons for rejection pursuant to Art. 2, or
- e) there are doubts as to the authorization of the Consignor to dispose of the consigned object, or
- f) the Consignor has misrepresented his/her identity, the object to be sold by auction or its provenance or any other circumstances relevant to the transaction.

(3) In case of termination pursuant to para. 2 with the exception of the case described in sub-para. c), the DOROTHEUM is entitled to charge the agreed withdrawal charges.

Sale without auction

Art. 10 (1) Items that have remained unsold at one or more auction sales may be sold at the last starting price or reserve also by direct sale. This also applies to similar objects in respect of which, based on the past experience of the experts, one cannot expect that the price would be increased in an auction.

(2) If items presented for direct sale are not sold within a reasonable period of time (about 6 weeks), the DOROTHEUM may further reduce the last sales price, unless the Consignor has made such reduction subject to his/her prior consent.

Items that have remained unsold and items that have been withdrawn

Art. 11 The DOROTHEUM is entitled to auction off by further reducing the starting prices or reserves or to otherwise realize, send back to the Consignor at his/her cost and risk and/or put in storage at his/her cost and risk or deposit with the court at his/her cost and risk, all without

further notice, any items which could not be sold on the terms and conditions agreed or changed or reduced and which are not withdrawn and collected by the Consignor within the time-limit granted and against payment of the charges agreed therefor in spite of being requested to do so as well as any items already withdrawn but not collected in spite of a corresponding request. Items the realization, storage, sending or deposit of which is uneconomical may be destroyed.

Right of lien vis-à-vis the Consignor

Art. 12 (1) The DOROTHEUM claims a right of lien over all objects handed over to it by the Consignor, as collateral for any and all current and future claims, including conditional and time-limited claims and claims that have not yet become due, which it may have under any legal transaction entered into with the Consignor. The right of lien shall also extend to any claims for damages including the costs of legal counsel. The DOROTHEUM is entitled to realize items in which it holds a right of lien without further notice concerning the auction date and/or place of the auction, in accordance with the statutory provisions.

(2) The DOROTHEUM is at any time entitled to demand from the Consignor to provide or reasonably increase security for all liabilities, also if such liabilities are conditional, time-limited or have not yet become due.

Granting of advances / Set-off

Art. 13 (1) The DOROTHEUM may grant advances on the proceeds expected from the sale of the consigned items; in such a case interest will be charged in the amount made known and displayed on the business premises of the DOROTHEUM from time to time.

(2) If an advance has been paid on any items, the DOROTHEUM may insist on the refund of said advance plus interest and ancillary charges before permitting the Consignor to take any disposition of the consigned items that might jeopardize the recovery of the advance plus interest and ancillary charges, such as the withdrawal or limitation of the auction order, assertion of a reserve or other reservation, changes of fixed auction dates, etc.

(3) If an item for which an advance has been paid cannot be sold at an auction or if the proceeds from the auction sale do not cover the advance plus interest and ancillary charges, the DOROTHEUM shall be entitled to hold the Consignor personally liable. A single unsuccessful attempt to obtain bids for the item at an auction will be deemed sufficient in order for such right of the DOROTHEUM to arise.

(4) The DOROTHEUM is entitled to accelerate all or part of its claim to a refund of the advance plus interest and ancillary charges for an important reason, in particular after a single unsuccessful attempt to obtain bids for the item at an auction or in case of a failure to provide any security for liabilities or to reasonably increase such security as requested by the DOROTHEUM, or if the contractual relationship is terminated in accordance with Art. 9 para. 2, etc.

(5) The Consignor may offset claims of the DOROTHEUM and/or the Buyer only with such counterclaims connected to his/her outstanding liabilities as have been determined by a court or have been explicitly acknowledged by the DOROTHEUM and/or the Buyer.

(6) A retention right of the Consignor based on claims deriving from other transactions with the DOROTHEUM or with the Buyer shall be excluded.

Preview / Condition report / Production of photographs

Art. 14 (1) It is left to the discretion of the DOROTHEUM to choose and change the place, medium and date of the auction, the place and date of the preview and to choose the requisite means of transport as well as to publish, design or change auction catalogues or other advertising media.

(2) Items to be auctioned off will be exhibited at a preview on at least two days. The items will be made available for viewing physically and/or by using technical/electronic means. Within the limits of what is possible, this will give every prospective Buyer the opportunity to examine the quality and condition of the items. In case of internet auctions, items to be auctioned off will be made available for preview by posting descriptions and illustrations during the time for which the items are offered for sale by auction. In particular, the DOROTHEUM is also entitled to present the items at a branch or representative office of the DOROTHEUM or on the premises of an enterprise otherwise close to the DOROTHEUM, both in Austria and abroad.

(3) Potential Buyers may request a condition report prior to the auction against payment of a fee. If the DOROTHEUM forwards condition reports drawn up by third-party experts, any liability for correctness is excluded.

(4) In the descriptions, either the starting price will be stated or the price range that the expert assumes as a rough guide without binding force and within which he or she expects the highest bid (hammer price) will be placed.

(5) If the DOROTHEUM publishes specific advertising media (catalogues, lists, folders, etc.), all items to be sold at the auction will be included, if possible. The Consignor generally consents to illustrations showing the items consigned by him/her being produced and to having to refund the related costs in accordance with the respective Tariff of the DOROTHEUM. Unless specific modalities for such illustrations are agreed between the DOROTHEUM and the Consignor upon consignment, the following procedure is deemed agreed: The DOROTHEUM shall send to the Consignor a proposal concerning the modalities and costs of such illustrations. The Consignor may object to such proposal within 8 days of receipt, otherwise the DOROTHEUM shall be entitled to produce such illustrations as proposed, at the cost of the Consignor.

(6) At the auction, the items to be sold by auction are presented physically and/or by visual technical/electronic means or reference is made to the place where they can be viewed.

(7) The DOROTHEUM reserves the right to use, reproduce, and distribute photographs depicting the consigned objects for whatever purpose, including without limitation generally advertising the business activities of the DOROTHEUM.

Offering items at auction / Bids

Art. 15 (1) The Auctioneer has the right to exceptionally divide or combine any lot or lots, offer any lot or lots in a two-step bidding process or withdraw any lot or lots from the sale or conduct the auction disregarding the scheduled sequence. In the event of a two-step bidding process, the items concerned will be expressly announced and, in a first step, offered individually. The highest bids and the respective highest bidders will be noted down but no bid will be accepted as yet. The individual items will then be combined into a single lot and offered as a collection, taking into account the highest bids already received as well as the reserves fixed for any items for which no

bids have been placed. The lot will then be awarded at the highest bid placed for the collection or the highest bids placed for the individual items, whichever results in a higher price being realized taking into account the reserves fixed for any lots for which no bids have been placed.

(2) The DOROTHEUM reserves the right to refuse to accept bids without having to disclose the reasons. By placing his/her bid, the Consignor confirms that he/she has viewed the item prior to the auction and has ascertained that it conforms to the description. The bid is binding on the bidder until the end of the third working day after the auction.

(3) Usually, bidding takes place by increasing the starting price or the preceding bid by about 10%. Bids that are lower than the starting price will not be taken into account. Each contract is brought about by acceptance of the highest bid placed, thus by the fall of the hammer accompanied by the words "Zum dritten" (= "gone"). In internet auctions, the bid of the highest bidder at the end of the auction is deemed accepted unless provided otherwise by the terms and conditions of the auction. If the reserve price agreed with the Consignor has not been reached, no bid will be accepted. If, on the occasion of the bidding, the bidding price is gradually reduced, the bidding process will start with the first valid offer. If only one bidder places a bid, such bid will be accepted. The acceptance of a bid may be made conditional on the fulfillment of conditions.

(4) The decision as to whether a bid is accepted in case of a dispute, in case of alleged matching bids, if a bid was overlooked or went unnoticed or was otherwise disregarded, or if the Auctioneer was mistaken about whether or not a bid had been placed, shall lie exclusively with the DOROTHEUM. The DOROTHEUM shall have the right to cancel the acceptance of a bid either during the auction or within 3 working days thereafter for such reasons and to re-offer the item during the same or a subsequent auction.

(5) The DOROTHEUM is entitled to place bids at auctions and to acquire items, by contracting in its own name and for its own account (own-name transaction [Selbsteintritt]).

(6) Items which were not sold at an auction may be sold at the last starting price or at the reserve in a sale after the auction and the charges applicable in this connection, in the amounts applicable from time to time, can be collected.

Purchase price / Payment / Passage of title

Art. 16 (1) The purchase price (hammer price plus charges, premiums and commissions and all taxes and duties incurred) is due for payment immediately after the lot has been awarded. If this is deemed advisable for economic reasons, the DOROTHEUM may permit the Buyer to defer payment of all or part of the purchase price. If deferral of payment is denied, the acceptance of a bid may even be subsequently revoked and the item re-offered for sale during the same or a subsequent auction. If the acceptance of a bid is revoked, the DOROTHEUM shall also have the right to subsequently accept the last bid of the bidder who placed the second highest bid. The DOROTHEUM is entitled, at its choice made in its sole discretion, to credit partial payments made for one or more items purchased at auction to any claim, based on whatever legal grounds, that it has against the Buyer.

(2) The items purchased in the auction shall not be delivered and title thereto will not pass until the purchase price including all interest, charges, premiums, commissions, costs and expenses has been paid in full.

(3) After payment, the DOROTHEUM will issue a delivery slip. Delivery of the items bought at auction will only be made upon surrender of the delivery slip.

(4) The Buyer may offset claims of the DOROTHEUM and/or the Seller only with such counterclaims connected to his/her outstanding liabilities as have been determined by a court or have been explicitly acknowledged by the DOROTHEUM and/or the Seller:

(5) A retention right of the Buyer based on claims deriving from other transactions with the DOROTHEUM or with the Seller shall be excluded.

(6) After a bid has been accepted, the Buyer shall be liable for the full and timely payment of the purchase price even if after the acceptance of the bid the Buyer informs the DOROTHEUM that he/she participated in the bidding process for a third party. If, at the Buyer's request, the DOROTHEUM issues an invoice to the designated third party, the DOROTHEUM thereby exclusively declares acceptance of a simple (additional) performance obligation of the designated third party without, however, granting such party any further rights such as claims to perform a set-off or retention rights, etc., and it is understood that the Buyer continues to be fully liable.

Right of lien vis-à-vis the Buyer

Art. 17 The DOROTHEUM claims a right of lien over all property of the Buyer, irrespective of whether the Buyer has acquired such property in an auction or other sale or whether such property has come into the possession of any unit of the DOROTHEUM in any other manner: Such right of lien serves to secure any and all current and future claims, including conditional and time-limited claims and claims that have not yet become due, which it may have under any legal transaction entered into with the Buyer. The right of lien shall also extend to any claims for damages including the costs of legal counsel.

Performance / Withdrawal from the contract / Substitute sale

Art. 18 If, despite a reminder, the Buyer fails to discharge or fully discharge within the time limit granted to him/her the obligations incumbent on such Buyer under the purchase contract entered into with him/her and under these Terms and Conditions, the DOROTHEUM shall, without prejudice to any other rights it may have, be entitled to do either of the following for itself and/or the Consignor:

1. continue to insist on the performance of the purchase contract and demand from the Buyer payment not only of the purchase price but also of any interest, costs and expenses, including the costs of legal counsel required to enforce performance of the purchase contract, or
2. withdraw from the purchase contract. In such case, the DOROTHEUM reserves the right, for itself and/or the Consignor, to demand from the Buyer compensation for the entire loss or damage caused by him/her; which after a substitute transaction in the form of a resale by seller (substitute sale) may be comprised in particular of fees, expenses and expenditure incurred and losses suffered on account of lower purchase prices, including all costs and expenses as well as the costs of legal counsel, etc., or
3. resell the item by auction for the account of the Buyer.

The DOROTHEUM is entitled to credit all payments made by the Buyer to such outstanding claims. In case of a commission sale, the DOROTHEUM is entitled to assign such claims to the Consignor subject to the statutory provisions governing commission business. In the event of a substitute sale or resale by auction for the Buyer by the DOROTHEUM, the Buyer will be considered a Consignor with regard to the charges, premiums and commissions applicable to such transaction.

Taking over / Passing of the Risk / Shipping / Re-sale by auction of items not collected

Art. 19 (1) All items purchased in an auction must be paid and collected immediately. As from the acceptance of the bid until their collection, such lots shall in any event be stored at the Buyer's risk. Packaging and shipping, if any, shall be at the sole risk and expense of the Buyer.

(2) If items purchased in an auction are not collected by the Buyer or a carrier/forwarding agent commissioned by the Buyer within a period of 14 days after the date of the acceptance of the bid, the DOROTHEUM is entitled to charge storage costs or store the item with a warehouse keeper at the risk and expense of the Buyer. If the Buyer or a carrier/forwarding agent commissioned by the Buyer fails to effect collection within a period of 90 days as from the date on which the bid was accepted, the DOROTHEUM is entitled to re-sell the purchased item by auction at the sole risk and expense of the Buyer and will consider the Buyer a Consignor with regard to the charges, premiums and commissions connected with such re-sale.

Guarantee of authenticity / Conditions and scope

Art. 20 (1) Where the DOROTHEUM sells items in its own name, it warrants to Buyers that the information provided by the DOROTHEUM concerning authorship (designation of the artist), maker, time of making, origin, age, period, concerning the culture area where the object was made or used as well as materials of which the items are made, is correct subject to the following conditions:

Such information will be deemed incorrect if it does not correspond to the commonly available scientific findings and the opinions of generally recognized experts. Such information will be deemed materially incorrect if an average standard buyer would not have made the purchase had the respective statements been untrue.

If, within a period of three years as from the date of the acceptance of the bid, the Buyer furnishes proof that such information provided by the DOROTHEUM is materially incorrect, the Buyer shall have the purchase price refunded concurrently with the return of the unchanged object. For Buyers for which the transacted purchase forms part of their company's business activities, a further requirement is that immediately after the first legitimate doubts regarding the correctness arise they shall inform the DOROTHEUM accordingly.

If the commonly available scientific findings and the opinions of generally recognized experts change up to the time of the Buyer's complaint and the handling thereof, the DOROTHEUM shall have the right in its sole discretion to either cancel the purchase at the Consignor's expense or reject the complaint.

If the item returned shows signs of damage or wear and tear that were not present at the time when the contract was entered into, the DOROTHEUM shall have the right to deduct reasonable repair costs and/or any reduction in value from the purchase price. If the Buyer has already used the item returned, the DOROTHEUM will, in addition, be entitled to receive a reasonable user fee.

The Consignor expressly consents to such guarantee granted to the Buyer. The Consignor declares his/her consent that in the event that claims arise under this guarantee of authenticity he/she accepts that if the DOROTHEUM and the Buyer reverse the transaction between them such reversal shall take effect against the Consignor and agrees to in turn promptly refund to the

DOROTHEUM the undiminished proceeds (except in concrete cases where the preceding paragraph applies) from the auction sale concurrently with the receipt by him/her of the unchanged object sold by auction.

(2) The guarantee set forth in para. 1, or any other guarantee given or warranty made by separate declaration, is given or made by the DOROTHEUM in addition to the consumer's statutory warranty rights and rights in case of error and shall not limit such rights in any way. In case of used items, the period of statutory warranty is 1 year:

(3) Any other complaints and claims whatsoever concerning the price, quality and condition of the objects purchased at auction or claims for damages, to the extent that such claims are not already covered by the guarantee of authenticity set forth in para. (1), vis-à-vis the DOROTHEUM and the persons for whom it would have to guarantee in the absence of this disclaimer of warranty are excluded. The sole exception to this rule are claims in excess thereof arising under purchase contracts with consumers as defined by the (Austrian) "Konsumentenschutzgesetz" (Consumer Protection Act), provided that such claims are based on gross negligence or deliberate acts of DOROTHEUM employees.

(4) In auctions of objects against which execution was levied any and all complaints are excluded by law.

(5) The DOROTHEUM assumes no warranty or other liability in case of sales where it acts as an agent.

Damages / Insurance

Art. 21 (1) The DOROTHEUM and the persons for whom it would have to guarantee in the absence of this disclaimer of warranty cannot be called upon to make up for loss or damage caused by slight negligence and are furthermore not liable to entrepreneurs for simple gross negligence. The DOROTHEUM assumes no liability for loss or damage caused by natural occurrence or force majeure, for loss or damage caused by prolonged storage times or for damage incurred as a result of a termination pursuant to Art. 9 para. 2 or for loss of profit. The DOROTHEUM shall be liable to the Buyer or the Consignor of any item for the loss thereof or any damage thereto in case of gross fault (but to entrepreneurs only in case of at least blatantly gross negligence) of its employees and only up to the amount of the insurable value of the respective item; vis-à-vis the Buyer, "insurable value" shall mean the purchase price paid, whereas vis-à-vis the Consignor, it shall mean the reserve or, if no reserve has been agreed, 120% of the starting price.

(2) The liability pursuant to para. 1 shall exist vis-à-vis the Consignor from the time the item is taken over and shall end at the acceptance of the bid. In case of items which have not been sold, the DOROTHEUM shall be liable to the Consignor until the item has been taken back, but not longer than until the expiration of the time-limits set forth in Art. 5 et seq. and Art. 11.

(3) In the event that the liability for damages arises, the amount of damages payable will be the purchase price paid or the insurable value in case of loss of the item, or the reduction in value but not more than the insurable value in case of damage to the item, as the case may be. In such cases, the DOROTHEUM will place the Consignor in the position he/she would be in if the item had been auctioned off at a highest bid corresponding to the insurable value. If the DOROTHEUM has paid the injured party the insurable value for an item, such item shall become the property of the DOROTHEUM.

(4) The DOROTHEUM shall take out insurance for the consigned items in the amount of the insurable value, against fire, burglary and, if applicable, against damage to or loss of goods in transit. If on account of such insurance the DOROTHEUM receives payment of damages, such amounts will be used for pro-rata indemnification of the parties concerned, even if the DOROTHEUM is not liable for such damage.

Payment of proceeds

Art. 22 (1) After the expiration of ten working days following receipt of the full purchase price by the DOROTHEUM, at the earliest however after thirty days after the auction date the Consignor may collect such price, net of any taxes, commissions etc. payable by the Consignor and the Buyer, as well as of any costs, advances and interest. If a receipt slip has been issued, payment will only be made against return of the receipt slip.

(2) If more than one item has been consigned, partial payments for individual items already sold can also be collected by the Consignor subject to the provisions of the preceding paragraph insofar as sufficient cover for all claims of the DOROTHEUM based on whatever legal grounds is left at all times.

(3) If the Buyer makes a complaint, the DOROTHEUM is entitled to provisionally suspend payment to the Consignor until such complaint has been finally settled.

(4) If a justified complaint has been made by the Buyer, the DOROTHEUM is entitled to finally refuse payment of all or part of the proceeds from the auction to the Consignor or demand from the Consignor the return of all or part of such proceeds from the auction as may already have been paid out.

(5) Upon payment of the proceeds from the auction, a statement of account will be delivered to the Consignor. The DOROTHEUM is not obligated to inform the Consignor of the outcome of the auction on its own initiative; nor is the DOROTHEUM obligated to disclose the Buyer's identity to the Consignor. The DOROTHEUM assumes no liability that the purchase price can be collected, in case of sales on a commission basis this applies also in cases where the DOROTHEUM does not make the Buyer known to the Consignor by means of the advice of execution. Also, the fact that the DOROTHEUM does not make known the data of the Buyer does not constitute an own-name transaction (Selbsteintritt) on the part of the DOROTHEUM.

(6) Upon a request of the Consignor, the DOROTHEUM will remit the proceeds from the auction by bank transfer subject to the foregoing provisions, at the sole expense of the Consignor.

Fees / Consideration / Reimbursement of expenses

Art. 23 (1) Type and amount of the fees as well as the determination as to how they are to be collected are fixed in a Tariff and published by display on the business premises of the DOROTHEUM. The Tariff forms an integral part of these Terms and Conditions.

(2) All expenses incurred in connection with a transaction, such as postal charges, freight and storage costs, legal costs, costs for advertising media, etc., shall generally be refunded to the DOROTHEUM either by the Consignor or by the Buyer, according to which of them has caused such costs.

Absentee bids

Art. 24 (1) The DOROTHEUM is entitled to accept absentee bids submitted in writing, by telephone, fax or electronically as a free service or against consideration. At the auction, the DOROTHEUM shall bid for the client by increments, not exceeding, however, the bid top limit stated on the absentee bid. The DOROTHEUM reserves the right to refuse to accept absentee bids without having to disclose the reasons or to disregard absentee bids received by it. In this connection, the DOROTHEUM assumes no liability whatsoever for the correct handling and execution of absentee bids. In case of absentee bids accepted against consideration, any liability of the DOROTHEUM for damage suffered by consumers is restricted to damage based on gross negligence or deliberate acts; if damage is suffered by entrepreneurs, the DOROTHEUM can only be held liable if the damage has been caused by blatantly gross negligence or deliberate acts. Assertion of consequential damage and lost profit is excluded.

(2) Absentee bids which do not clearly designate the item, the auction or your exact maximum bid in figures will generally not be accepted.

(3) In the event of two or more absentee bids specifying the same limit, the bids will generally be considered in the order in which they are received.

Brokers authorized by the DOROTHEUM

Art. 25 (1) Brokers authorized by the DOROTHEUM are persons admitted by the DOROTHEUM to constantly accept and carry out absentee bids, taking into account the following provisions.

(2) Brokers authorized by the DOROTHEUM act independently and are not employees of the DOROTHEUM but authorized representatives of their clients. The DOROTHEUM assumes no liability for the observance by the brokers authorized by the DOROTHEUM of their duties toward their respective clients.

(3) Brokers authorized by the DOROTHEUM are entitled to receive remuneration from their clients (broker's fee ["Sensarie"]); such fee is determined by the DOROTHEUM and collected in the name and for the account of the brokers authorized by the DOROTHEUM. The broker's fee is published by display on the business premises.

Sale by auction of forfeited pledges

Art. 26 To the extent not otherwise provided by the Business Rules for the Pawn-broking Business (Pledges), the provisions of the General Terms and Conditions - Auction Sales shall apply to the sale by auction of forfeited pledges *mutatis mutandis*.

Place of performance / Applicable Law / jurisdiction

Art. 27 (1) The place of performance shall be the business address of the branch / department where the legal transaction was entered into.

(2) All disputes arising shall exclusively be subject to Austrian substantive law. The UN Convention on Contracts for the International Sale of Goods (CISG) shall not apply.

(3) All disputes arising directly or indirectly from an auction shall be referred exclusively to the Austrian court having local and subject-matter jurisdiction for Vienna 1st District. Consumers as defined by the Consumer Protection Act are subject to this agreement only if they have neither a residence nor a habitual place of abode in Austria and do not work in Austria and provided that this provision does not conflict with other regulations.

These terms and conditions of business come into force on 1st July, 2007.

Dorotheum GmbH & Co KG
FN 213974v/Commercial Court Vienna