

GENERAL TERMS AND CONDITIONS - TRADE SALES
(TRADE, COMMISSION AND AGENCY TRANSACTIONS WITHOUT AUCTION SALES)

Authorization

Art. 1 (1) DOROTHEUM GmbH & Co KG (hereinafter referred to as "the DOROTHEUM") carries on trade transactions in movable property in accordance with the provisions of the (Austrian) "Gewerbeordnung" (Business and Trade Code) as amended and accepts orders for sales by private treaty 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 sale 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 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 by no means 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 as such can be realized by sale for subsequent smelting, 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 are asserted by a third party. If claims to the item to be sold 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.

Sales order / Receipt slip

Art. 4 (1) Upon taking over items, the DOROTHEUM draws up a list of the items taken over, unless a different listing is agreed, e.g., by delivery note. 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 sales contract. If a receipt slip is issued, the Consignor declares his/her consent to the Conditions of Sale by accepting such slip, at the latest; such consent also extends to the agreed sales proceeds and the description of the item.

(2) Payment of the proceeds from the sale, revocation of the sales 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 sale 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 selling but are refused to be taken over by the DOROTHEUM as well as items not sold 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 item from the sale, if there are important reasons to do so, or to refuse to accept purchase offers without having to disclose the reasons.

Price Determination / Descriptions / Commission

Art. 6 (1) Unless agreed otherwise, the sales proceeds due to the Consignor in the event of a successful sale of the item shall generally be determined by agreement between the DOROTHEUM and the Consignor. The determination of the gross sales price and the preparation of descriptions shall, however, be left to the discretion of the DOROTHEUM.

(2) When the DOROTHEUM performs realizations in its own name or on a commission basis, the experts of the DOROTHEUM will describe the items with the care and diligence that is necessary in each case. 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 a sales 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.

(3) The difference between the gross sales price and the sales proceeds shall be the sales commission due to the DOROTHEUM including VAT.

Consent of the Consignor

Art. 7 (1) The Consignor may expressly stipulate that the description, the reduction of sales proceeds and the determination of the sales modalities, such as the sales medium, etc., shall be subject to his/her consent until the expiration of the second working day after the day of placing the sales 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.

Reduction of sales proceeds / Change of agreements

Art. 8 (1) The sales prices/sales proceeds of items which were not sold despite presentation for sale for an extended period of time (6 weeks) may be reduced by the DOROTHEUM until the items become salable, unless a price reduction of such items is subject to the Consignor's prior consent. The description or other sales modalities, such as the sales medium, 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 determination or reduction of the sales proceeds, or the description or other auction modalities shall be subject to his/her prior consent, the DOROTHEUM shall send him/her a list of the consigned items, including their descriptions and the prices proposed or reduced by the DOROTHEUM and/or other conditions, 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 and to the sales proceeds or other sales 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 by fixing or reducing sales proceeds itself or on the changed conditions.

Withdrawal of items / Notice of termination

Art. 9 (1) The Consignor is entitled to withdraw the items up to the conclusion of a sales contract with a Buyer, against payment of the withdrawal charges displayed on the business premises of the DOROTHEUM. Withdrawal is excluded during the period of reservation agreed with a prospective Buyer.

(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 sale 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 realized 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.

Items that have remained unsold and items that have been withdrawn

Art. 10 The DOROTHEUM is entitled to sell by further reducing the sales prices/sales proceeds, 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. 11 (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 date and/or place of the sale, 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. 12 (1) The DOROTHEUM may grant advances on the expected sales proceeds; 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 may jeopardize the recovery of the advance plus interest and ancillary charges, such as the withdrawal or limitation of the sales order, assertion of certain proceeds from a sale, etc.

(3) If an item for which an advance has been paid cannot be sold despite presentation for sale for an extended period of time (6 weeks) or if the sales proceeds do not cover the advance plus interest and ancillary charges, the DOROTHEUM shall be entitled to hold the Consignor personally liable.

(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 also after unsuccessfully presenting the item for sale pursuant to sec. (3) 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.

Presenting items for sale

Art. 13 (1) It is left to the discretion of the DOROTHEUM to choose and change the place and/or time of the sale and to choose the possibly requisite means of transport as well as to publish, design or change sales catalogues or other advertising media.

(2) Within the limits of what is possible, every prospective Buyer will be given the opportunity to examine the quality and condition of the items. In case of realization via internet, items to be sold will be presented by posting descriptions and illustrations. In particular, the DOROTHEUM is also entitled to present for sale the items delivered to it 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) The DOROTHEUM shall be entitled to enter into a separate agreement with the Consignor concerning additional costs that will be incurred if an extraordinary or international form of presentation is expedient.

(4) The DOROTHEUM is entitled to publish specific advertising media (catalogues, lists, folders, etc.) for certain events. 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.

(5) 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.

Own-name transaction ("Selbsteintritt")

Art. 14 The DOROTHEUM is entitled to acquire the item consigned for sale, by contracting in its own name and for its own account (own-name transaction [*Selbsteintritt*]).

Purchase price / Payment / Passage of title

Art. 15 (1) The purchase price is due for payment immediately after the contract has been entered into. 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 or reserve the object of the purchase for the Buyer for a reasonable period of time. The DOROTHEUM is entitled, at its choice made in its sole discretion, to credit partial payments made for one or more items purchased to any claim, based on whatever legal grounds, that it has against the Buyer.

(2) The items purchased 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, if the item is not taken over immediately upon conclusion of the purchase. In such case, delivery 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 contract has been entered into, the Buyer shall be liable for the full and timely payment of the purchase price even if after entering into the contract the Buyer informs the DOROTHEUM that he/she bought the item 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. 16 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. 17 If, despite a reminder, the Buyer fails to discharge or fully discharge within the time limit set 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. auction off or otherwise dispose of the item for the account of the Buyer and to hold the Buyer liable for the loss incurred, if any.

The DOROTHEUM is entitled to credit all payments made by the Buyer to such 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 disposition 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 / Disposing of items not collected

Art. 18 (1) All items purchased must be paid and collected immediately. As from entering into the purchase contract, such items 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 are not collected by the Buyer or a forwarding agent/carrier commissioned by the Buyer within a period of 14 days after the conclusion of the purchase, 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 forwarding agent/carrier commissioned by the Buyer fails to effect collection within a period of 90 days as from conclusion of the purchase, the DOROTHEUM is entitled to auction off or otherwise dispose of the purchased item 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 transaction.

Guarantee of authenticity / Conditions and scope / Right to withdraw from distance selling contracts

Art. 19 (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 conclusion of purchase contract, 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.

The Consignor expressly consents to such guarantee granted to the Buyer and to the right to withdraw as set forth in para. 3. The Consignor declares his/her consent that in the event that claims arise under this guarantee of authenticity or that the right to withdraw as set forth in para. 3 applies 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 paragraph 5 applies) from the sale concurrently with the receipt by him/her of the unchanged object sold.

(2) The guarantee set forth in para. 1, or any other guarantee given or warranty made by separate declaration in connection with consumer transactions, is given or made by the DOROTHEUM in addition to the statutory warranty rights and rights in case of error and/or any rights to withdraw from distance contracts and shall not limit such rights in any way. In case of used items, the period of statutory warranty is 1 year.

(3) a) Consumers are entitled to withdraw from a distance contract or a declaration of intent to enter into such contract ("*Vertragserklärung*") on or prior to the expiration of the periods specified in sub-paragraphs b) and c). It will be sufficient if the notice of withdrawal is posted within such period. Such right to withdraw exists only in case of sales performed by the DOROTHEUM in its own name and, in case of sales where the DOROTHEUM acts as an agent, *vis-à-vis* a Consignor, provided such Consignor is an entrepreneur as defined by the Consumer Protection Act.

b) The withdrawal period shall be seven working days, Saturdays not being deemed working days. The withdrawal period shall run from the date of receipt of goods by the consumer in the case of contracts for the supply of goods and from the date the contract is entered into in the case of contracts for the provision of services.

c) If the DOROTHEUM or the Consignor fail to perform their duty to provide information pursuant to sec. 5d paragraphs 1 and 2 of the Consumer Protection Act, the withdrawal period shall be three months as from the times specified in sub-para. b). If the entrepreneur performs its duty to inform within such period, the period allowed for exercising the right of withdrawal as specified in sub-para. b) shall run from the time of the transmission of information by the entrepreneur.

(4) Any other complaints and claims whatsoever concerning the price, quality and condition of the objects purchased or claims for damages, to the extent that such claims are not already covered by the guarantee of authenticity set forth in para. (1) or result from para. 2, *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 Consumer Protection Act, provided that such claims are based on gross negligence or deliberate acts of DOROTHEUM employees.

(5) 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.

(6) In the event of the realization of objects against which execution was levied any and all complaints are excluded by law.

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

Damages / Insurance

Art. 20 (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 agreed sales proceeds.

(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 when the purchase contract is entered into with the Buyer. 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. 10.

(3) In the event that the liability for damages arises, the amount of damages payable will be 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. 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 sales proceeds

Art. 21 (1) After the expiration of ten working days following receipt of the full purchase price by the DOROTHEUM, or after the expiration of the right to withdraw from distance selling contracts, whichever occurs later, but not earlier than thirty days after the selling date, the Consignor may collect the sales proceeds (purchase price net of all taxes, duties, remuneration payments, copyright claims, commissions as well as net of any costs, advances and interest, etc.). 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 sale to the Consignor or demand from the Consignor the return of all or part of such proceeds from the sale as may already have been paid out.

(5) Upon payment of the proceeds from the sale, a statement of account will be delivered to the Consignor.

The DOROTHEUM is not obligated to inform the Consignor of the outcome of the sale 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 sale by bank transfer subject to the foregoing provisions, at the sole expense of the Consignor.

Other fees and charges / Consideration / Reimbursement of expenses

Art. 22 (1) Type and amount of hallmarking fees, withdrawal and storage charges, interest 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. Such Tariffs form an integral part of these Terms and Conditions.

(2) Apart from the interest, fees, charges and commissions agreed upon, the Consignor shall bear any and all expenses arising in connection with the business relationship with him/her, such

as costs for advertising media and illustrations, freight and storage, as well as all necessary or useful expenses and ancillary costs, including without limitation legal costs and taxes, costs for insurance and legal counsel, enforcement and collection, telecommunications and postage. Unless the Customer expressly requires a detailed statement, the DOROTHEUM may also invoice such ancillary costs in one total amount without providing such detailed statement.

Place of performance / Applicable law / Jurisdiction

Art. 23 (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 a sale 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 General Terms and Conditions shall enter into force on July 1, 2007

Dorotheum GmbH & Co KG
Commercial Register No. FN 213974v/Commercial Court of Vienna