

CONDITIONS OF SALE

The Conditions of Sale and Authorship Warranty set forth below govern the relationship between bidders and buyers, on the one hand, and Phillips de Pury & Company and sellers, on the other hand. All prospective buyers should read these Conditions of Sale and Authorship Warranty carefully before bidding.

1 Introduction

Each lot in this catalogue is offered for sale and sold subject to: (a) the Conditions of Sale and Authorship Warranty; (b) additional notices and terms printed in other places in this catalogue, including the Guide for Prospective Buyers, and (c) supplements to this catalogue or other written material posted by Phillips de Pury & Company in the saleroom, in each case as amended by any addendum or announcement by the auctioneer prior to the auction.

By bidding at the auction, whether in person, through an agent, by written bid, by telephone bid or other means, bidders and buyers agree to be bound by these Conditions of Sale, as so changed or supplemented, and Authorship Warranty.

These Conditions of Sale, as so changed or supplemented, and Authorship Warranty contain all the terms on which Phillips de Pury & Company and the seller contract with the buyer.

2 Phillips de Pury & Company as Agent

Phillips de Pury & Company acts as an agent for the seller, unless otherwise indicated in this catalogue or at the time of auction. On occasion, Phillips de Pury & Company may own a lot, in which case we will act in a principal capacity as a consignor, or may have a legal, beneficial or financial interest in a lot as a secured creditor or otherwise.

3 Catalogue Descriptions and Condition of Property

Lots are sold subject to the Authorship Warranty, as described in the catalogue (unless such description is changed or supplemented, as provided in Paragraph 1 above) and in the condition that they are in at the time of the sale on the following basis.

(a) The knowledge of Phillips de Pury & Company in relation to each lot is partially dependent on information provided to us by the seller, and Phillips de Pury & Company is not able to and does not carry out exhaustive due diligence on each lot. Prospective buyers acknowledge this fact and accept responsibility for carrying out inspections and investigations to satisfy themselves as to the lots in which they may be interested. Notwithstanding the foregoing, we shall exercise such reasonable care when making express statements in catalogue descriptions or condition reports as is consistent with our role as auctioneer of lots in this sale and in light of (i) the information provided to us by the seller, (ii) scholarship and technical knowledge and (iii) the generally accepted opinions of relevant experts, in each case at the time any such express statement is made.

(b) Each lot offered for sale at Phillips de Pury & Company is available for inspection by prospective buyers prior to the auction. Phillips de Pury & Company accepts bids on lots on the basis that bidders (and independent experts on their behalf, to the extent appropriate given the nature and value of the lot and the bidder's own expertise) have fully inspected the lot prior to bidding and have satisfied themselves as to both the condition of the lot and the accuracy of its description.

(c) Prospective buyers acknowledge that many lots are of an age and type which means that they are not in perfect condition. As a courtesy to clients, Phillips de Pury & Company may prepare and provide condition reports to assist prospective buyers when they are inspecting lots. Catalogue descriptions and condition reports may make reference to particular imperfections of

a lot, but bidders should note that lots may have other faults not expressly referred to in the catalogue or condition report. All dimensions are approximate. Illustrations are for identification purposes only and cannot be used as precise indications of size or to convey full information as to the actual condition of lots.

(d) Information provided to prospective buyers in respect of any lot, including any pre-sale estimate, whether written or oral, and information in any catalogue, condition or other report, commentary or valuation, is not a representation of fact but rather a statement of opinion held by Phillips de Pury & Company. Any pre-sale estimate may not be relied on as a prediction of the selling price or value of the lot and may be revised from time to time by Phillips de Pury & Company in our absolute discretion. Neither Phillips de Pury & Company nor any of our affiliated companies shall be liable for any difference between the pre-sale estimates for any lot and the actual price achieved at auction or upon resale.

4 Bidding at Auction

(a) Phillips de Pury & Company has absolute discretion to refuse admission to the auction or participation in the sale. All bidders must register for a paddle prior to bidding, supplying such information and references as required by Phillips de Pury & Company.

(b) As a convenience to bidders who cannot attend the auction in person, Phillips de Pury & Company may, if so instructed by the bidder, execute written absentee bids on a bidder's behalf. Absentee bidders are required to submit bids on the "Absentee Bid Form," a copy of which is printed in this catalogue or otherwise available from Phillips de Pury & Company. Bids must be placed in the currency of the sale. The bidder must clearly indicate the maximum amount he or she intends to bid, excluding the buyer's premium and value added tax (VAT). The auctioneer will not accept an instruction to execute an absentee bid which does not indicate such maximum bid. Our staff will attempt to execute an absentee bid at the lowest possible price taking into account the reserve and other bidders. Any absentee bid must be received at least 24 hours in advance of the sale. In the event of identical bids, the earliest bid received will take precedence.

(c) Telephone bidders are required to submit bids on the "Telephone Bid Form," a copy of which is printed in this catalogue or otherwise available from Phillips de Pury & Company. Telephone bidding is available for lots whose low pre-sale estimate is at least £500. Phillips de Pury & Company reserves the right to require written confirmation of a successful bid from a telephone bidder by fax or otherwise immediately after such bid is accepted by the auctioneer. Telephone bids may be recorded and, by bidding on the telephone, a bidder consents to the recording of the conversation.

(d) When making a bid, whether in person, by absentee bid or on the telephone, a bidder accepts personal liability to pay the purchase price, as described more fully in Paragraph 6 (a) below, plus all other applicable charges unless it has been explicitly agreed in writing with Phillips de Pury & Company before the commencement of the auction that the bidder is acting as agent on behalf of an identified third party acceptable to Phillips de Pury & Company and that we will only look to the principal for such payment.

(e) Arranging absentee and telephone bids is a free service provided by Phillips de Pury & Company to prospective buyers. While we undertake to exercise reasonable care in undertaking such activity, we cannot accept liability for failure to execute such bids except where such failure is caused by our willful misconduct.

(f) Employees of Phillips de Pury & Company and our affiliated companies, including the auctioneer, may bid at the auction by placing absentee bids so long as they do not know the reserve when submitting their absentee bids and otherwise comply with our employee bidding procedures.

5 Conduct of the Auction

(a) Unless otherwise indicated by the symbol • each lot is offered subject to a reserve, which is the confidential minimum selling price agreed by Phillips de Pury & Company with the seller. The reserve will not exceed the low pre-sale estimate at the time of the auction.

(b) The auctioneer has discretion at any time to refuse any bid, withdraw any lot, re-offer a lot for sale (including after the fall of the hammer) if he or she believes there may be error or dispute and take such other action as he or she deems reasonably appropriate.

(c) The auctioneer will commence and advance the bidding at levels and in increments he or she considers appropriate. In order to protect the reserve on any lot, the auctioneer may place one or more bids on behalf of the seller up to the reserve without indicating he or she is doing so, either by placing consecutive bids or bids in response to other bidders.

(d) The sale will be conducted in pounds sterling and payment is due in pounds sterling. For the benefit of international clients, pre-sale estimates in the auction catalogue may be shown in US dollars and/or euros and, if so, will reflect approximate exchange rates. Accordingly, estimates in US dollars or euros should be treated only as a guide.

(e) Subject to the auctioneer's reasonable discretion, the highest bidder accepted by the auctioneer will be the buyer and the striking of the hammer marks the acceptance of the highest bid and the conclusion of a contract for sale between the seller and the buyer. Risk and responsibility for the lot passes to the buyer as set forth in Paragraph 7 below.

(f) If a lot is not sold, the auctioneer will announce that it has been "passed," "withdrawn," "returned to owner" or "bought-in."

(g) Any post-auction sale of lots offered at auction shall incorporate these Conditions of Sale and Authorship Warranty as if sold in the auction.

6 Purchase Price and Payment

(a) The buyer agrees to pay us, in addition to the hammer price of the lot, the buyer's premium, plus any applicable value added tax (VAT) and any applicable resale royalty (the "Purchase Price"). The buyer's premium is 25% of the hammer price up to and including £25,000, 20% of the portion of the hammer price above £25,000 up to and including £500,000 and 12% of the portion of the hammer price above £500,000.

(b) VAT is payable in accordance with applicable law. All prices, fees, charges and expenses set out in these Conditions of Sale are quoted exclusive of VAT.

(c) If the Artist's Resale Right Regulations 2006 apply to the lot, the buyer agrees to pay to us an amount equal to the resale royalty provided for in those regulations and we undertake to the buyer to pay such amount to the artist's collection agent. Lots subject to the Artist's Resale Right are identified with the symbol ♠ following the estimate.

(d) Unless otherwise agreed, a buyer is required to pay for a purchased lot immediately following the auction regardless of any intention to obtain an export or import license or other permit for such lot. **Payments must be made by the invoiced party in pounds sterling either by cash, cheque drawn on a UK bank or wire transfer, as follows:**

(i) Phillips de Pury & Company will accept payment in cash provided that the total amount paid in cash or cash equivalents does not exceed the local currency equivalent of US\$10,000.

(ii) Personal cheques and banker's drafts are accepted if drawn on a UK bank and the buyer provides to us acceptable government issued identification. Cheques and banker's drafts should be made payable to "PDEPL LTD." If payment is sent by post, please send the cheque or banker's draft to the attention of the Client Accounting Department at Howick Place, London SW1P 1BB and ensure that the sale number is written on the cheque. Cheques or banker's drafts drawn by third parties will not be accepted.

(iii) Payment by wire transfer may be sent directly to Phillips de Pury & Company. Bank transfer details:

Bank of Scotland
Gordon Street, Glasgow G1 3RS.
SWIFT BIC: BOFSGB21138
Sort code: 80-54-01
IBAN: GB36BOFS 8054 0100 4407 80
For the account of PDEPL LTD
Account no.: 00440780

(e) Title in a purchased lot will not pass until Phillips de Pury & Company has received the Purchase Price for that lot in cleared funds. Phillips de Pury & Company is not obliged to release a lot to the buyer until title in the lot has passed and appropriate identification has been provided, and any earlier release does not affect the passing of title or the buyer's unconditional obligation to pay the Purchase Price.

7 Collection of Property

(a) Phillips de Pury & Company will not release a lot to the buyer until we have received payment of its Purchase Price in full in cleared funds, the buyer has paid all outstanding amounts due to Phillips de Pury & Company or any of our affiliated companies, including any charges payable pursuant to Paragraph 8 (a) below, and the buyer has satisfied such other terms as we in our sole discretion shall require, including completing any anti-money laundering or anti-terrorism financing checks. As soon as a buyer has satisfied all of the foregoing conditions, he or she should contact us at +44 (0) 207 318 4081 or +44 (0) 207 318 4082 to arrange for collection of purchased property.

(b) The buyer must arrange for collection of a purchased lot within five days of the date of the auction. Promptly after the auction, we will transfer the purchased lot to a third party storage facility and will so advise the buyer. Purchased lots are at the buyer's risk, including the responsibility for insurance, from the earlier to occur of (i) the date of collection or (ii) five days after the auction. Until risk passes, Phillips de Pury & Company will compensate the buyer for any loss or damage to a purchased lot up to a maximum of the Purchase Price paid, subject to our usual exclusions for loss or damage to property.

(c) As a courtesy to clients, Phillips de Pury & Company will, without charge, wrap purchased lots for hand carry only. We do not provide packing, handling, insurance or shipping services. We will coordinate with shipping agents instructed by the buyer, whether or not recommended by Phillips de Pury & Company, in order to facilitate the packing, handling, insurance and shipping of property bought at Phillips de Pury & Company. Any such instruction is entirely at the buyer's risk and responsibility, and we will not be liable for acts or omissions of third party packers or shippers.

(d) Phillips de Pury & Company will require presentation of government issued identification prior to release of a lot to the buyer or the buyer's authorized representative.

8 Failure to Collect Purchases

(a) If the buyer pays the Purchase Price but fails to collect a purchased lot within 30 days of the auction, the buyer will incur a late collection fee of £25, storage charges of £3 per day and pro rated insurance charges of .1% of the Purchase Price per month on each uncollected lot.

(b) If a purchased lot is paid for but not collected within six months of the auction, the buyer authorizes Phillips de Pury & Company, upon notice, to arrange a resale of the item by auction or private sale, with estimates and a reserve set at Phillips de Pury & Company's reasonable discretion. The proceeds of such sale will be applied to pay for storage charges and any other outstanding costs and expenses owed by the buyer to Phillips de Pury & Company or our affiliated companies and the remainder will be forfeited unless collected by the buyer within two years of the original auction.

9 Remedies for Non-Payment

(a) Without prejudice to any rights the seller may have, if the buyer without prior agreement fails to make payment of the Purchase Price for a lot in cleared funds within five days of the auction, Phillips de Pury & Company may in our sole discretion exercise one or more of the following remedies: (i) store the lot at Phillips de Pury & Company's premises or elsewhere at the buyer's sole risk and expense; (ii) cancel the sale of the lot, retaining any partial payment of the Purchase Price as liquidated damages; (iii) reject future bids from the buyer or render such bids subject to payment of a deposit; (iv) charge interest at 12% per annum from the date payment became due until the date the Purchase Price is received in cleared funds; (v) subject to notification of the buyer, exercise a lien over any of the buyer's property which is in the possession of Phillips de Pury & Company and instruct our affiliated companies to exercise a lien over any of the buyer's property which is in their possession and, in each case, no earlier than 30 days from the date of such notice arrange the sale of such property and apply the proceeds to the amount owed to Phillips de Pury & Company or any of our affiliated companies after the deduction from sale proceeds of our standard vendor's commission, all sale-related expenses and any applicable taxes thereon; (vi) resell the lot by auction or private sale, with estimates and a reserve set at Phillips de Pury & Company's reasonable discretion, it being understood that in the event such resale is for less than the original hammer price and buyer's premium for that lot, the buyer will remain liable for the shortfall together with all costs incurred in such resale; (vii) commence legal proceedings to recover the hammer price and buyer's premium for that lot, together with interest and the costs of such proceedings; or (viii) release the name and address of the buyer to the seller to enable the seller to commence legal proceedings to recover the amounts due and legal costs.

(b) The buyer irrevocably authorizes Phillips de Pury & Company to exercise a lien over the buyer's property which is in our possession upon notification by any of our affiliated companies that the buyer is in default of payment. Phillips de Pury & Company will notify the buyer of any such lien. The buyer also irrevocably authorizes Phillips de Pury & Company, upon notification by any of our affiliated companies that the buyer is in default of payment, to pledge the buyer's property in our possession by actual or constructive delivery to our affiliated company as security for the payment of any outstanding amount due. Phillips de Pury & Company will notify the buyer if the buyer's property has been delivered to an affiliated company by way of pledge.

(c) If the buyer is in default of payment, the buyer irrevocably authorizes Phillips de Pury & Company to instruct any of our affiliated companies in possession of the buyer's property to deliver the property by way of pledge as the buyer's agent to a third party instructed by Phillips de Pury & Company to hold the property on our behalf as security for the payment of the Purchase Price and any other amount due and, no earlier than 30 days from the date of written notice to the buyer, to sell the property in such manner and for such consideration as can reasonably be obtained on a forced sale basis and to apply the proceeds to any amount owed to

Phillips de Pury & Company or any of our affiliated companies after the deduction from sale proceeds of our standard vendor's commission, all sale-related expenses and any applicable taxes thereon.

10 Rescission by Phillips de Pury & Company

Phillips de Pury & Company shall have the right, but not the obligation, to rescind a sale without notice to the buyer if we reasonably believe that there is a material breach of the seller's representations and warranties or the Authorship Warranty or an adverse claim is made by a third party. Upon notice of Phillips de Pury & Company's election to rescind the sale, the buyer will promptly return the lot to Phillips de Pury & Company, and we will then refund the Purchase Price paid to us. As described more fully in Paragraph 13 below, the refund shall constitute the sole remedy and recourse of the buyer against Phillips de Pury & Company and the seller with respect to such rescinded sale.

11 Export, Import and Endangered Species Licenses and Permits

Before bidding for any property, prospective buyers are advised to make their own enquiries as to whether a license is required to export a lot from the United Kingdom or to import it into another country. Prospective buyers are advised that some countries prohibit the import of property made of or incorporating plant or animal material, such as coral, crocodile, ivory, whalebone, rhinoceros horn or tortoiseshell, irrespective of age, percentage or value.

Accordingly, prior to bidding, prospective buyers considering export of purchased lots should familiarize themselves with relevant export and import regulations of the countries concerned. It is solely the buyer's responsibility to comply with these laws and to obtain any necessary export, import and endangered species licenses or permits. Failure to obtain a license or permit or delay in so doing will not justify the cancellation of the sale or any delay in making full payment for the lot.

12 Data Protection

(a) In connection with the management and operation of our business and the marketing and supply of auction related services, or as required by law, we may ask clients to provide personal information about themselves or obtain information about clients from third parties (e.g., credit information). If clients provide us with information that is defined by law as "sensitive," they agree that Phillips de Pury & Company and our affiliated companies may use it for the above purposes. Phillips de Pury & Company and our affiliated companies will not use or process sensitive information for any other purpose without the client's express consent. If you would like further information on our policies on personal data or wish to make corrections to your information, please contact us at +44 (0)20 7318 4010. If you would prefer not to receive details of future events please call the above number.

(b) In order to fulfill the services clients have requested, Phillips de Pury & Company may disclose information to third parties such as shippers. Some countries do not offer equivalent legal protection of personal information to that offered within the European Union (EU). It is Phillips de Pury & Company's policy to require that any such third parties respect the privacy and confidentiality of our clients' information and provide the same level of protection for client information as provided within the EU, whether or not they are located in a country that offers equivalent legal protection of personal information. By agreeing to these Conditions of Sale, clients agree to such disclosure.

13 Limitation of Liability

(a) Subject to subparagraph (e) below, the total liability of Phillips de Pury & Company, our affiliated companies and the seller to the buyer in connection with the sale of a lot shall be limited to the Purchase Price actually paid by the buyer for the lot.

(b) Except as otherwise provided in this Paragraph 13, none of Phillips de Pury & Company, any of our affiliated companies or the seller (i) is liable for any errors or omissions, whether orally or in writing, in information provided to prospective buyers by Phillips de Pury & Company or any of our affiliated companies or (ii) accepts responsibility to any bidder in respect of acts or omissions, whether negligent or otherwise, by Phillips de Pury & Company or any of our affiliated companies in connection with the conduct of the auction or for any other matter relating to the sale of any lot.

(c) All warranties other than the Authorship Warranty, express or implied, including any warranty of satisfactory quality and fitness for purpose, are specifically excluded by Phillips de Pury & Company, our affiliated companies and the seller to the fullest extent permitted by law.

(d) Subject to subparagraph (e) below, none of Phillips de Pury & Company, any of our affiliated companies or the seller shall be liable to the buyer for any loss or damage beyond the refund of the Purchase Price referred to in subparagraph (a) above, whether such loss or damage is characterized as direct, indirect, special, incidental or consequential, or for the payment of interest on the Purchase Price to the fullest extent permitted by law.

(e) No provision in these Conditions of Sale shall be deemed to exclude or limit the liability of Phillips de Pury & Company or any of our affiliated companies to the buyer in respect of any fraud or fraudulent misrepresentation made by any of us or in respect of death or personal injury caused by our negligent acts or omissions.

14 Copyright

The copyright in all images, illustrations and written materials produced by or for Phillips de Pury & Company relating to a lot, including the contents of this catalogue, is and shall remain at all times the property of Phillips de Pury & Company and, subject to the provisions of the Copyright, Designs and Patents Act 1988, such images and materials may not be used by the buyer or any other party without our prior written consent. Phillips de Pury & Company and the seller make no representations or warranties that the buyer of a lot will acquire any copyright or other reproduction rights in it.

15 General

(a) These Conditions of Sale, as changed or supplemented as provided in Paragraph 1 above, and Authorship Warranty set out the entire agreement between the parties with respect to the transactions contemplated herein and supersede all prior and contemporaneous written, oral or implied understandings, representations and agreements.

(b) Notices to Phillips de Pury & Company shall be in writing and addressed to the department in charge of the sale, quoting the reference number specified at the beginning of the sale catalogue. Notices to clients shall be addressed to the last address notified by them in writing to Phillips de Pury & Company.

(c) These Conditions of Sale are not assignable by any buyer without our prior written consent but are binding on the buyer's successors, assigns and representatives.

(d) Should any provision of these Conditions of Sale be held void, invalid or unenforceable for any reason, the remaining provisions shall remain in full force and effect. No failure by any party to exercise, nor any delay in exercising, any right or remedy under these Conditions of Sale shall act as a waiver or release thereof in whole or in part.

(e) No term of these Conditions of Sale shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by anyone other than the buyer.

16 Law and Jurisdiction

(a) The rights and obligations of the parties with respect to these Conditions of Sale and Authorship Warranty, the conduct of the auction and any matters related to any of the foregoing shall be governed by and interpreted in accordance with English law.

(b) For the benefit of Phillips de Pury & Company, all bidders and sellers agree that the Courts of England are to have exclusive jurisdiction to settle all disputes arising in connection with all aspects of all matters or transactions to which these Conditions of Sale and Authorship Warranty relate or apply. All parties agree that Phillips de Pury & Company shall retain the right to bring proceedings in any court other than the Courts of England.

(c) All bidders and sellers irrevocably consent to service of process or any other documents in connection with proceedings in any court by facsimile transmission, personal service, delivery by mail or in any other manner permitted by English law, the law of the place of service or the law of the jurisdiction where proceedings are instituted at the last address of the bidder or seller known to Phillips de Pury & Company.

AUTHORSHIP WARRANTY

Phillips de Pury & Company warrants the authorship of property in this auction catalogue for a period of five years from date of sale by Phillips de Pury & Company, subject to the exclusions and limitations set forth below.

(a) Phillips de Pury & Company gives this Authorship Warranty only to the original buyer of record (*i.e.*, the registered successful bidder) of any lot. This Authorship Warranty does not extend to (i) subsequent owners of the property, including purchasers or recipients by way of gift from the original buyer, heirs, successors, beneficiaries and assigns; (ii) property created prior to 1870, unless the property is determined to be counterfeit (defined as a forgery made less than 50 years ago with an intent to deceive) and has a value at the date of the claim under this warranty which is materially less than the Purchase Price paid; (iii) property where the description in the catalogue states that there is a conflict of opinion on the authorship of the property; (iv) property where our attribution of authorship was on the date of sale consistent with the generally accepted opinions of specialists, scholars or other experts; or (v) property whose description or dating is proved inaccurate by means of scientific methods or tests not generally accepted for use at the time of the publication of the catalogue or which were at such time deemed unreasonably expensive or impractical to use.

(b) In any claim for breach of the Authorship Warranty, Phillips de Pury & Company reserves the right, as a condition to rescinding any sale under this warranty, to require the buyer to provide to us at the buyer's expense the written opinions of two recognized experts approved in advance by Phillips de Pury & Company. We shall not be bound by any expert report produced by the buyer and reserve the right to consult our own experts at our expense. If Phillips de Pury & Company agrees to rescind a sale under the Authorship Warranty, we shall refund to the buyer the reasonable costs charged by the experts commissioned by the buyer and approved in advance by us.

(c) Subject to the exclusions set forth in subparagraph (a) above, the buyer may bring a claim for breach of the Authorship Warranty provided that (i) he or she has notified Phillips de Pury & Company in writing within three months of receiving any information which causes the buyer to question the authorship of the lot, specifying the auction in which the property was included, the lot number in the auction catalogue and the reasons why the authorship of the lot is being questioned and (ii) the buyer returns the lot to Phillips de Pury & Company in the same condition as at the time of its auction and is able to transfer good and marketable title in the lot free from any third party claim arising after the date of the auction.

(d) The buyer understands and agrees that the exclusive remedy for any breach of the Authorship Warranty shall be rescission of the sale and refund of the original Purchase Price paid. This remedy shall constitute the sole remedy and recourse of the buyer against Phillips de Pury & Company, any of our affiliated companies and the seller and is in lieu of any other remedy available as a matter of law. This means that none of Phillips de Pury & Company, any of our affiliated companies or the seller shall be liable for loss or damage beyond the remedy expressly provided in this Authorship Warranty, whether such loss or damage is characterized as direct, indirect, special, incidental or consequential, or for the payment of interest on the original Purchase Price.