

CONDITIONS OF PURCHASE AUCTION SALES

DIGARD M.V.V. is an operator of voluntary auction sales regulated by the law articles L312-4 and following of the Code de Commerce. In such capacity, DIGARD M.V.V. acts as the agent of the seller who contracts with the buyer. The relationships between DIGARD M.V.V. and the buyer are subject to the present general conditions of purchase which can be modified by saleroom notices or oral indications before the sale, which will be recorded in the official sale record.

1 - Goods for auction Description of the lots (including characteristics such as dimensions, colors) resulting from the catalogue, the reports, the labels and the verbal statements or announcements are only the expression by DIGARD M.V.V. of its perception of the lot, but cannot constitute the proof of a fact. Photos are not contractual. The auction house reserves the right to make changes or add additional information to lot descriptions. They will be announced during presale exhibitions, at the time of written bid registration and auctioning. The statements made by DIGARD M.V.V. about any restoration, mishap or harm arisen concerning the lot are only made to facilitate the inspection thereof by the prospective buyer and remains subject to his own or to his expert's appreciation. The absence of statements DIGARD M.V.V. by relating to a restoration, mishap or harm, whether made in the catalogue, condition reports, on labels or orally, does not imply that the item is exempt from any current, past or repaired defect. Inversely, the indication of any defect whatsoever does not imply the absence of any other defects. Lots will be sold as is. No condition report will be prepared. Estimates are provided for guidance only and cannot be considered as implying the certainty that the item will be sold for the estimated price or even within the bracket of estimates. Estimates cannot constitute any warranty assurance whatsoever. The estimations can be provided in several currencies; the conversions may, in this case or, be rounded off differently than the legal rounding.

2 - The sale In order to assure the proper organisation of the sales, prospective buyers are invited to make themselves known to DIGARD M.V.V. before the sale, so as to have their personal identity data recorded. DIGARD M.V.V. reserves the right to ask any prospective buyer to justify his identity as well as his bank references and to request a deposit. DIGARD M.V.V. reserves the right to refuse admission to the auction sales premises to any prospective buyer for legitimate reasons. Any person who is a bidder undertakes to pay personally and immediately the hammer price increased by the costs to be born by the buyer and any all taxes or fees/expenses which could be due. Any bidder is deemed acting on his own behalf except when the prior notification, accepted by DIGARD M.V.V., is given that he acts as an agent on behalf of a third party. The usual way to bid consists in attending the sale on the premises. However DIGARD M.V.V. may graciously accept to receive some bids by telephone from a prospective buyer who has expressed such a request before the sale. DIGARD M.V.V. will bear no liability/responsability whatsoever, notably if the telephone contact is not made, or if it is made too late, or in case of mistakes or omissions relating to the reception of the telephone. For variety of purposes, DIGARD M.V.V. reserves its right to record all the telephone communications during the auction. Such record shall be kept until the complete payment of the auction price, except claims. DIGARD M.V.V. may accept to execute orders to bid which will have been submitted before the sale and which have been deemed acceptable by DIGARD M.V.V. DIGARD M.V.V. is entitled to request a deposit which will be refunded within 48 hours after the sale if the lot is not sold to this buyer. Should DIGARD M.V.V. receive several instructions to bid for the same amounts, it is the

instruction to bid first received which will be given preference. DIGARD M.V.V. will bear no liability/responsability in case of mistakes or omission of performance of the written order. In the event where a reserve price has been stipulated by the seller, DIGARD M.V.V. reserves the right to bid on behalf of the seller until the reserve price is reached. The seller will not be admitted to bid himself directly or through an agent. The reserve price may not be higher than the low estimate for the lot printed in or publicly modified before the sale. DIGARD M.V.V. will conduct auction sales at its discretion, ensuring freedom auction and equality among all bidders, in accordance with established practices. DIGARD M.V.V. reserves the right to refuse any bid, to organise the bidding insuch manner as may be the most appropriate, to move some lots in the course of the sale, to combine or to devide some lots in the course of the sale. In case of challenge or dispute, DIGARD M.V.V. reserves the right to designate the successful bidder, to continue the bidding or to cancel it, or to put the lot back up for bidding. Subject to the decision of the person conducting the bidding for DIGARD M.V.V., the successful bidder will be the bidder who will have made the highest bid provided the final is equal to or higher than the reserve price if such a reserve price has been stipulated. The hammer stroke will mark the acceptance of the highest bid and the pronouncing of the word « adjudgé » or any equivalent will amount to the conclusion of the purchase contract between the seller and the last bidder taken in consideration. No lot will be delivered to the buyer until full payment has been made. In case of payment by an ordinary draft/check, payment will be deemed made only when the check will have been cashed. So as to facilitate the price calculation for prospective buyers, a currency converter may be operated by DIGARD M.V.V. as guidance. Nevertheless, the bidding cannot be made in foreign currency and DIGARD M.V.V. will not be liable for errors of conversion.

3 - The performance of the sale In addition of the lot's hammer price, the buyer must pay the fallowing costs and fees/taxes: Lots from the EEC: Sales will be by cash purchase in Euros. In addition to the hammer price, purchasers will pay a buyer's premium of:

- 22 % + VAT > 150 000 euros
- 20 % + VAT 150 001 à 600 000 euros
- 12 % + VAT > 600 001 euros and above

Symbol used in the catalog: *. In addition to the regular Buyer's premium, a commission of 7 % of the hammer price will be charged to the buyer. It will be refunded to the buyer upon proof of export of the lot outside the European Union within the legal time limit. The taxes (VAT on commissions and VAT on importation) can be retroceded to the purchaser on presentation of written proof of exportation outside the EEC. An EEC purchaser who will submit his intracommunity VAT number will be exempted from paying the VAT on commisssions. The payment of the lot will be made cash, for the whole of the price, costs and taxes, even when an export licence is required. The purchaser will be authorized to pay by the following means: in cash: up to 3 000 euros, costs and taxes included, for French citizens, up to 15 000 euros, costs and taxes included, for foreign citizens on presentation of their identity papers; By credit card: VISA, MASTERCARD By cheque or bank transfer: in case of payment by cheque drawn on a foreign bank, a supplement of 16euros will be asked. The payment must be effective immediatly. In case of bank transfer, please find our references: DIGARD Maison de Ventes volontaires Banque Neufelize-OBC - 3 avenue Hoche - 75008 PARIS IBAN: FR76 3078 8001 0010 0068 6600 070 BIC: NSMBFRPPXXX AGENCE 01 CODE BANQUE: 30788 - CODE GUICHET: 00100 COMPTE: 1 0006866 000 CLE: 70 SWIFT: NSMBFRPPXXX Security Online payment: paiement.digard.com DIGARD M.V.V. will be authorized to reproduce in the official sale record and on the bid summary the information that the buyer will have provided before the sale. The buyer will be responsible for any false

information given. Should the buyer have neglected to give his personal information before the sale, he will have to give the necessary information as soon as the sale of the lot has taken place. Any person having been recorded by DIGARD M.V.V. has right of access of rectification to the nominative data provided to DIGARD M.V.V. pursuant to the provisions of Law of the 6 July 1978. The lot must be insured by the buyer immediately after the purchase. The buyer will have no recourse against DIGARD M.V.V., in the event where, due to a theft, a loss or a deterioration of his lot after the purchase, the compensation he will receive from the insurer of DIGARD M.V.V. would prove insufficient. The lot will be delivered to the buyer only after the entire payment of the price, costs and taxes. If payment is made by cheque, the lot will be delivered after cashing, eight working days after the cheque deposit. In the meantime DIGARD M.V.V. may invoice to the buyer the costs of storage of the lot, and if applicable the costs of handling and transport. Should the buyer fail to pay the amount due, and after notice to pay has been given by DIGARD M.V.V. to the buyer without success, at the seller's request, the lot is re-offered for sale, under the French procedure known as « procédure de folle enchère ». If the seller does not make this request within three months from the date of the sale, the sale will be automatically cancelled, without prejudice to any damages owed by the defaulting buyer. In addition, DIGARD M.V.V. reserves the right to claim against the defaulting buyer, at its option: interest at the legal rate increased by five points, the reimbursement of additional costs generated by the buyer's default the payment of the difference between the initial hammer price and the price of sale after « procédure de folle enchère » if it is inferior as well as the costs generated by the new auction. DIGARD M.V.V. also reserves the right to set off any amount DIGARD M.V.V. may owe the defaulting buyer with the amounts to be paid by the defaulting buyer. DIGARD M.V.V. reserves the right to exclude from any future auction, any bidder who has been a defaulting buyer or who has not fulfilled these general conditions of purchase. Purchases uncollected the day of the sale may be transferred to a storage venue at the buyer's expense and DIGARD M.V.V. will be authorized to release them only after payment of corresponding cost in addition to the price, costs and taxes.

4 - The incidents of the sale In case of dispute, DIGARD M.V.V. reserves the right to designate the successful bidder, to continue the sale or to cancel it or to put the lot up for sale. In case two bidders have bidden vocally, by mean of gesture or by telephone for the same amount and both claim title to the lot, after the bidding, the lot will immediately be offered again for sale at the previous last bid, and all those attending will be entitled to bid again. So as to facilitate the presentation of the items during the sales, DIGARD M.V.V. will be able to use video technology. Should any error occur in operation of such, which may lead to show an item during the bidding which is not the one on which the bids have been made, DIGARD M.V.V. shall bear no liability/responsability whatsoever, and will have sole discretion to decide whether or not the bidding will take place again.

5 - Pre-emption of the French state The French state is entitled to use a right of pre-emption on works of art, pursuant to the rules of law in force. The use of this right comes immediately after the hammer stroke, the representative of the French state expressing then the intention of the State to substitute for the last bidder, provided he confirms the pre-emption decision within fifteen days. DIGARD M.V.V. will not bear any liability/responsability for the conditions of the pre-emption by the French state.

6 - Intellectual Property Right - Copyright The copyright in any and all parts of the catalogue is the property of DIGARD M.V.V. Any reproduction thereof is forbidden and will be considered as counterfeiting to its detriment. Furthermore, DIGARD M.V.V.

benefits from a legal exception allowing them to reproduce the lots for auction sale in its catalogue, even though the copyright protection on an item has not lapsed. Any reproduction of DIGARD M.V.V. catalogue may therefore constitute an illegal reproduction of a work which may lead its perpetrator to be prosecuted for counterfeiting by the holder of copyright on the work. The sale of a work of art does not transfer to its buyer any reproduction or representation rights thereof.

7 - Insurances The buyer has to insure its purchase, and DIGARD M.V.V. assumes no liability for any damage items which may occur after the sale. All transportation arrangements are the sole responsibility of the buyer.

8 - Severability The clauses of these general conditions of purchase are independent from each other. Should a clause whatsoever be found null and void, the others shall remain valid and applicable.

9 - Law and Jurisdiction In accordance with the law, it is added that all actions in public liability instituted on the occasion of valuation and voluntary and court-ordered auction sales are barred at the end of five years from the hammer price or valuation. These Conditions of purchase are governed by French law exclusively. Any dispute relating to their existence, their validity and their binding effect on any bidder or buyer shall be submitted to the exclusive jurisdiction of the Courts of France.

10 - Protection of cultural property DIGARD M.V.V. applies a policy to prevent the sale of looted or stolen cultural property.