

BUYING AT AUCTION

The following pages are designed to give you useful information on how to buy at auction. Sotheby's staff as listed at the front of this catalogue will be happy to assist you. However, it is important that you read the following information carefully and note that Sotheby's acts for the seller; you should refer in particular to Conditions 3 and 4 of the Conditions of Business for Buyers printed in this catalogue. Prospective bidders should also consult www.sothebys.com for the most up to date cataloguing of the property in this catalogue.

Buyer's Premium A buyer's premium will be added to the hammer price and is payable by the buyer as part of the total purchase price. The buyer's premium is 25% of the hammer price up to and including £25,000, 20% of any amount in excess of £25,000 up to and including £500,000, and 12% of any amount in excess of £500,000.

1. BEFORE THE AUCTION

Catalogue Subscriptions If you would like to take out a catalogue subscription, please ring +44 (0)20 7293 5000.

Pre-sale Estimates Pre-sale estimates are intended as a guide for prospective buyers. Any bid between the high and low pre-sale estimates would, in our opinion, offer a chance of success. However, lots can realise prices above or below the pre-sale estimates.

It is advisable to consult us nearer the time of sale as estimates can be subject to revision. The estimates printed in the auction catalogue do not include the buyer's premium or VAT.

Pre-sale Estimates in US Dollars and Euros Although the sale is conducted in pounds sterling, the pre-sale estimates in some catalogues are also printed in US dollars and/or euros. The rate of exchange is the rate at the time of production of this catalogue. Therefore, you should treat the estimates in US dollars or euros as a guide only.

Condition of Lots Prospective buyers are encouraged to inspect the property at the pre-sale exhibitions. Solely as a convenience, Sotheby's may also provide condition reports. The absence of reference to the condition of a lot in the catalogue description does not imply that the lot is free from faults or imperfections. Please refer to Condition 3 of the Conditions of Business for Buyers printed in this catalogue.

Electrical and Mechanical Goods All electrical and mechanical goods are sold on the basis of their artistic and decorative value only, and should not be assumed to be operative. It is essential that prior to any intended use, the electrical system is checked and approved by a qualified electrician.

Provenance In certain circumstances, Sotheby's may print in the catalogue the history of ownership of a work of art if such information contributes to scholarship or is otherwise well known and assists in distinguishing the work of art. However, the identity of the seller or previous owners may not be disclosed for a variety of reasons. For example, such information may be excluded to accommodate a seller's request for confidentiality or because the identity of prior owners is unknown given the age of the work of art.

2. DURING THE AUCTION

Conditions of Business The auction is governed by the Conditions of Business and Authenticity Guarantee. These apply to all aspects of the relationship between Sotheby's and actual and

prospective bidders and buyers. Anyone considering bidding in the auction should read them carefully. They may be amended by way of notices posted in the saleroom or by way of announcement made by the auctioneer.

Bidding at Auction Bids may be executed in person by paddle during the auction, in writing prior to the sale or by telephone.

Auction speeds vary, but average between 50 and 120 lots per hour. The bidding steps are generally in increments of approximately 10% of the previous bid.

Please refer to Conditions 5 and 6 of the Conditions of Business for Buyers printed in this catalogue.

Bidding in Person To bid in person, you will need to register for and collect a numbered paddle before the auction begins. Proof of identity will be required. If you have a Sotheby's Client Card, it will facilitate the registration process.

Should you be the successful buyer of a lot, please ensure that your paddle can be seen by the auctioneer and that it is your number that is called out. Should there be any doubts as to price or buyer, please draw the auctioneer's attention to it immediately.

All lots sold will be invoiced to the name and address in which the paddle has been registered and cannot be transferred to other names and addresses.

Please do not mislay your paddle; in the event of loss, inform the Sales Clerk immediately. At the end of the sale, please return your paddle to the registration desk.

Absentee and Telephone Bids If you cannot attend the auction, we will be happy to execute written bids on your behalf or you can bid on the telephone for lots with a minimum low estimate of £3,000. A bidding form and more information can be found at the back of this catalogue.

Consecutive and Responsive Bidding The auctioneer may open the bidding on any lot by placing a bid on behalf of the seller. The auctioneer may further bid on behalf of the seller, up to the amount of the reserve, by placing consecutive or responsive bids for a lot.

Please refer to Condition 6 of the Conditions of Business for Buyers printed in this catalogue.

Interested Parties Announcement In situations where a person who is allowed to bid on a lot has a direct or indirect interest in such lot, such as the beneficiary or executor of an estate selling the lot, a joint owner of the lot, or a party providing or participating in a guarantee of the lot, Sotheby's will make an announcement in the saleroom that interested parties may bid on the lot. In certain instances, interested parties may have knowledge of the reserves.

Employee Bidding Sotheby's employees may bid only if the employee does not know the reserve and fully complies with Sotheby's internal rules governing employee bidding.

Bidding by Noortman Master Paintings Noortman Master Paintings, an independently managed subsidiary of Sotheby's in the USA, may bid for and/or purchase any lot. Sotheby's accepts no responsibility to other bidders in connection with permitting Noortman to bid and/or purchase any lot.

US Economic Sanctions The United States maintains economic and trade sanctions against targeted foreign countries, groups and organisations. US buyers will please note that US persons are generally prohibited from selling, buying or otherwise

dealing with property belonging to members, residents, nationals or the governments of these countries, organisations or groups.

3. AFTER THE AUCTION

Payment Payment is due immediately after the sale and may be made by the following methods: sterling cash, sterling banker's draft, sterling travellers cheques, sterling cheque, wire transfer in sterling, UK debit card (Visa Debit, Connect or Maestro) or credit card (Visa, MasterCard) and Non-UK debit cards subject to a 1.75% service charge. Please note that we are unable to accept payment by American Express or Diners Club.

• It is against Sotheby's general policy to accept single or multiple related payments in excess of the local currency equivalent of US\$10,000.

• It is Sotheby's policy to request any new clients or buyers preferring to make a cash payment to provide: proof of identity (by providing some form of government issued identification containing a photograph, such as a passport, identity card or driver's licence) and confirmation of permanent address. Thank you for your co-operation.

Cheques and drafts should be made payable to Sotheby's.

Although personal and company cheques drawn in pounds sterling on UK banks are accepted, you are advised that property will not be released until such cheques have cleared unless you have a pre-arranged Cheque Acceptance Facility. Forms to facilitate this are available from cashiers.

Bank transfers should be made to:

HSBC Bank plc, 129 New Bond Street,
London W1A 2JA.
Account name: Sotheby's Receipts.
Account No. 01099833.
Sort Code: 40-05-01.
Swift Code: MIDLGB22.
IBAN: GB54MIDL40050101099833

Please include your name, Sotheby's account number and invoice number with your instructions to your bank. Please note that we reserve the right to decline payments received from anyone other than the buyer of record and that clearance of such payments will be required. Please contact our Client Accounts Department if you have any questions concerning clearance.

Payment by Visa, MasterCard or Non-UK Debit Card will be subject to a 1.75% administrative fee. Payments exceeding £20,000 can only be made by the cardholder in person. For absentee payments below £20,000 please contact cashiers on 44 (0)20 7293 5220.

We reserve the right to seek identification of the source of funds received.

The Conditions of Business require buyers to pay immediately for their purchases. However, in limited circumstances and with the seller's agreement, Sotheby's may offer buyers it deems credit-worthy the option of paying for their purchases on an extended payment term basis. Generally credit terms must be arranged prior to the sale. In advance of determining whether to grant the extended payment terms, Sotheby's may require credit references and proof of identity and residence.

Collection It is Sotheby's policy to request proof of identity on collection of a lot. Lots will be released to you or your authorised representative

when full and cleared payment has been received by Sotheby's. If you are in doubt about the location of your purchases, please contact the Sale Administrator prior to arranging collection. Removal, interest, storage and handling charges will be levied on uncollected lots. Please refer to Condition 7 of the Conditions of Business for Buyers printed in this catalogue.

Storage Storage and handling charges may apply. For information concerning post sale storage and charges, please see the Warehouse, Storage and Collection Information at the back of this catalogue. Please refer to Condition 7 of the Conditions of Business for Buyers printed in this catalogue.

All purchases remaining at our New Bond Street premises 90 days after the sale will be transferred to Sotheby's Kings House (see Warehouse, Storage and Collection information). All such purchases will be subject to further storage and handling charges from this point.

Loss or Damage Buyers are reminded that Sotheby's accepts liability for loss or damage to lots for a maximum period of five (5) days after the date of the auction. Please refer to Condition 7 of the Conditions of Business for Buyers printed in this catalogue.

Shipping Sotheby's Shipping Logistics can advise buyers on exporting and shipping property. Our office is open between the hours of 9 am and 5 pm and you can contact the Shipping advisor on the number set out in the front of this catalogue.

Purchases will be despatched as soon as possible upon clearance from the Client Accounts department and receipt of your written despatch instructions and of any export licence or certificates that may be required. Despatch will be arranged at the buyer's expense. Sotheby's may receive a fee for its own account from the agent arranging the despatch. Estimates and information on all methods can be provided upon request and enquiries should be marked for the attention of Sotheby's Shipping Logistics and faxed to +44 (0)20 7293 5952. Additionally, a form to provide shipping instructions is attached to the back of the buyer's invoice.

Your shipper will include a quote for transit insurance. All shipments should be unpacked and checked on delivery and any discrepancies notified to the transit insurer or shipper immediately.

Export The export of any lot from the UK or import into any other country may be subject to one or more export or import licences being granted. It is the buyer's responsibility to obtain any relevant export or import licence. The denial of any licence required or delay in obtaining such licence cannot justify the cancellation of the sale or any delay in making payment of the total amount due.

Sotheby's, upon request and for an administrative fee, may apply for a licence to export your lot(s) outside the UK

– An EU Licence is necessary to export cultural goods subject to the EU Regulation on the export of cultural property (EEC No. 3911/92, Official Journal No. L395 of 31/12/92) from the European Community.

– A UK Licence is necessary to move cultural goods valued at or above the relevant UK Licence limits from the UK.

For export outside the European Community, an EU Licence will be required for most items over 50 years of age with a value of over £34,300. The following is a selection of categories of items for which other value limits apply and for which an EU Licence may be required. It is not exhaustive and there are other restrictions.

EU Licence Thresholds

Archaeological objects
EU LICENCE THRESHOLD: ZERO

Elements of artistic, historical or religious monuments
EU LICENCE THRESHOLD: ZERO

Manuscripts, documents and archives (excluding printed matter)
EU LICENCE THRESHOLD: ZERO

Architectural, scientific and engineering drawings produced by hand
EU LICENCE THRESHOLD: £10,200

Photographic positive or negative or any assemblage of such photographs
EU LICENCE THRESHOLD: £10,200

Textiles (excluding carpets and tapestries)
EU LICENCE THRESHOLD: £34,300

Paintings in oil or tempera
EU LICENCE THRESHOLD: £103,000

Watercolours, gouaches and pastels
EU LICENCE THRESHOLD: £20,600

Prints, Engravings, Drawings and Mosaics
EU LICENCE THRESHOLD: £10,200

There are separate thresholds for exporting within the European Community. A UK Licence will be required for most items over 50 years of age with a value of over £65,000. Some exceptions are listed below:-

UK Licence Thresholds

Photographic positive or negative or any assemblage of such photographs
UK LICENCE THRESHOLD: £10,000

Textiles (excluding carpets and tapestries)
UK LICENCE THRESHOLD: £12,000

British Historical Portraits
UK LICENCE THRESHOLD: £10,000

Sotheby's recommends that you retain all import and export papers, including licences, as in certain countries you may be required to produce them to governmental authorities.

Endangered Species Items made of or incorporating plant or animal material, such as coral, crocodile, ivory, whalebone, tortoiseshell, etc., irrespective of age or value, may require a licence or certificate prior to exportation and require additional licences or certificates upon importation to any country outside the EU. Please note that the ability to obtain an export licence or certificate does not ensure the ability to obtain an import licence or certificate in another country, and vice versa. For example, it is illegal to import elephant ivory under 100 years old into the United States. Sotheby's suggests that buyers check with their own government regarding wildlife import requirements prior to placing a bid. It is the buyer's responsibility to obtain any export or import licences and/or certificates as well as any other required documentation (please refer to Condition 10 of the Conditions of Business for Buyers printed in this catalogue).

EXPLANATION OF SYMBOLS

The following key explains the symbols you may see inside this catalogue.

◊ Guaranteed Property

The seller of lots with this symbol has been guaranteed a minimum price from one auction or a series of auctions. This guarantee may be provided by Sotheby's, by a third party or jointly by Sotheby's and a third party. Third parties providing all or part of a guarantee benefit financially if a guaranteed lot is sold successfully and may incur a loss if the sale is not successful. If every lot in a catalogue is guaranteed, the Important Notices in the sale catalogue will so state and this symbol will not be used for each lot.

△ Property in which Sotheby's has an Ownership Interest

Lots with this symbol indicate that Sotheby's owns the lot in whole or in part or has an economic interest in the lot equivalent to an ownership interest.

⊞ Irrevocable Bids

Lots with this symbol indicate that a party has provided Sotheby's with an irrevocable bid on the lot that will be executed during the sale. The irrevocable bidder, who may bid in excess of the irrevocable bid, will be compensated based on the final hammer price in the event he or she is not the successful bidder. If the irrevocable bidder is the successful bidder, he or she will be required to pay the full Buyer's Premium and will not be otherwise compensated. If the irrevocable bid is not secured until after the printing of the auction catalogue, a pre-lot announcement will be made indicating that there is an irrevocable bid on the lot.

∨ Interested Parties

Lots with this symbol indicate that parties with a direct or indirect interest in the lot may be bidding on the lot, including (i) the beneficiary of an estate selling the lot, or (ii) the joint owner of a lot. If the interested party is the successful bidder, they will be required to pay the full Buyer's Premium. In certain instances, interested parties may have knowledge of the reserve. In the event the interested party's possible participation in the sale is not known until after the printing of the auction catalogue, a pre-lot announcement will be made indicating that interested parties may be bidding on the lot.

□ No Reserve

Unless indicated by a box (□), all lots in this catalogue are offered subject to a reserve. A reserve is the confidential hammer price established between Sotheby's and the seller and below which a lot will not be sold. The reserve is generally set at a percentage of the low estimate and will not exceed the low estimate for the lot. If any lots in the catalogue are offered without a reserve, these lots are indicated by a box (□). If all lots in the catalogue are offered without a reserve, a Special Notice will be included to this effect and the box symbol will not be used for each lot.

⊕ Property Subject to the Artist's Resale Right

Purchase of lots marked with this symbol (⊕) will be subject to payment of the Artist's Resale Right, at a percentage of the hammer price calculated as follows:

Portion of the hammer price (in €)

Royalty Rate	
From 0 to 50,000	4%
From 50,000.01 to 200,000	3%
From 200,000.01 to 350,000	1%
From 350,000.01 to 500,000	0.5%
Exceeding 500,000	0.25%

The Artist's Resale Right payable will be the aggregate of the amounts payable under the above rate bands, subject to a maximum royalty payable of 12,500 euros for any single work each time it is sold. The maximum royalty payable of 12,500 euros applies to works sold for 2 million euros and above. Calculation of the artist's resale right will be based on the pound sterling / Euro reference exchange rate quoted on the date of the sale by the European Central Bank.

W King's House Warehouse, UK

Lots marked with a W symbol will be sent to Kings House Warehouse immediately after the auction.

Please refer to VAT information for Buyers for VAT symbols used in this catalogue. Value Added Tax (VAT) may be payable on the hammer price and/or the buyer's premium. Buyer's premium may attract a charge in lieu of VAT. Please read carefully the "VAT INFORMATION FOR BUYERS" printed in this catalogue.

VAT AND OTHER TAX INFORMATION FOR BUYERS AT BOOKS SALES

The following paragraphs are intended to give general guidance to buyers on the VAT and certain other potential tax implications of purchasing at Sotheby's book department sales. The information concerns the most usual circumstances and is not intended to be complete. In all cases the relevant tax legislation takes precedence and the VAT rates in effect on the day of the auction will be the rates charged. It should be noted that, for VAT purposes only, Sotheby's is not usually treated as an agent and most property is sold as if it is the property of Sotheby's.

In the following paragraphs, reference to VAT symbols shall mean those symbols located beside the lot number or the pre-sale estimates in the catalogue (or amending sale room notice).

1. PROPERTY WITH NO VAT SYMBOL

Where there is no VAT symbol the property is free from VAT and Sotheby's will not charge VAT on either the hammer price or the buyer's premium.

2. PROPERTY WITH A # SYMBOL

Although these items are not free from VAT, Sotheby's is able to use the Auctioneer's Margin Scheme and VAT will not normally be charged on the hammer price.

Sotheby's must bear VAT on the buyer's premium and hence will charge an amount in lieu of VAT at the standard rate on this premium. This amount will form part of the buyer's premium on our invoice and will not be separately identified.

Please see 'Exports from the European Union' for the conditions to be fulfilled before the amount in lieu of VAT in the buyer's premium may be cancelled or refunded.

(VAT-registered buyers from within the European Union (EU) should note that the amount in lieu of VAT contained within the buyer's premium cannot be cancelled or refunded by Sotheby's or HM Revenue and Customs.)

Buyers from within the EU requiring an invoice under the normal VAT rules, instead of a margin scheme invoice, should notify the Cashier's Office or the Client Accounts Department on the day of the auction and an invoice with VAT on the hammer price will be raised. Buyers requiring reinvoicing under the normal VAT rules subsequent to a margin scheme invoice having been raised should contact the Client Accounts Department for assistance.)

3. PROPERTY WITH A † SYMBOL

These items are standard-rated and will be sold under the normal UK VAT rules. Both the hammer price and buyer's premium will be subject to VAT at the standard rate.

Please see 'Exports from the European Union' for the conditions to be fulfilled before the VAT charged on the hammer price may be cancelled or refunded. Sotheby's must always charge VAT on the buyer's premium for these lots and will neither cancel nor refund the VAT charged.

(VAT-registered buyers from other European Union (EU) countries may have the VAT on the hammer price cancelled or refunded if they provide Sotheby's with their VAT registration number and evidence that the property has been removed from the UK within three months of the date of sale. The evidence of removal required is a certificate of shipment or, if the lots were carried by hand, proof of travel and completion of a form available from cashiers.

(All business buyers from outside the UK should refer to 'VAT Refunds from HM Revenue and Customs' for information on how to recover VAT incurred on the buyer's premium.)

4. PROPERTY WITH A α SYMBOL

Items sold to buyers whose address is in the EU will be assumed to be remaining in the EU. The property will be invoiced as if it had a # symbol (see 'Property with a # symbol' above). However, if the property is to be exported from the EU, Sotheby's will re-invoice the property under the normal VAT rules (see 'Property sold with a † symbol' above) as requested by the seller.

Items sold to buyers whose address is outside the EU will be assumed to be exported from the EU. The property will be invoiced under the normal VAT rules (see 'Property sold with a † symbol' above). Although the hammer price will be subject to VAT this will be cancelled or refunded upon export - see 'Exports from the European Union'. The buyer's premium will always attract VAT. However, buyers who are not intending to export their property from the EU should notify our Client Accounts Department on the day of the sale and the property will be re-invoiced showing no VAT on the hammer price (see 'Property sold with a # symbol' above).

5. PROPERTY SOLD WITH A ‡ OR Ω SYMBOL

These items have been imported from outside the European Union (EU) to be sold at auction under temporary importation. When Sotheby's releases such property to buyers in the UK, the buyer will become the importer and must pay Sotheby's import VAT at the following rates on the hammer price:

‡ - the reduced rate

Ω - the standard rate

These lots will be invoiced under the auctioneers margin scheme. Sotheby's must bear VAT on the buyer's premium and hence will charge an amount in lieu of VAT at the standard rate on this premium. This amount will form part of the buyer's premium on our invoice and will not be separately identified.

(VAT-registered buyers from the EU should note that the import VAT charged on property released in the UK cannot be cancelled or refunded by Sotheby's.)

(VAT-registered buyers from the UK should note that the invoice issued by Sotheby's for these items is not suitable evidence in respect of import VAT.

(VAT-registered buyers from other EU countries may be able to seek repayment of the import VAT

paid by applying to HM Revenue and Customs - see "VAT Refunds from HM Revenue and Customs".

On request, immediately after sale, the Temporary Import Department can either ask HM Revenue and Customs to generate a C79 certificate (for UK buyers), or obtain a copy of the import C88 (for other EU VAT registered buyers), which may be used to claim recovery of the VAT. Otherwise Sotheby's may re-invoice the lot as if it had been sold with a T symbol and charge VAT at the standard rate on both the hammer price and premium and provide a tax invoice to the buyer.

6. EXPORTS FROM THE EUROPEAN UNION

The following types of VAT may be cancelled or refunded by Sotheby's on exports made within three months of the sale date if strict conditions are met:

- the amount in lieu of VAT charged on buyer's premium for property sold under the margin scheme i.e. with a # symbol or a α symbol.
- the VAT on the hammer price for property sold under the normal VAT rules i.e. with a † symbol or a α symbol.
- the import VAT charged on the hammer price and VAT on the buyer's premium for property sold under temporary importation i.e. with a ‡ or a Ω symbol.

In each of the above examples, where the appropriate conditions are satisfied, no VAT will be charged if, at or before the time of invoicing, the buyer instructs Sotheby's to export the property from the EU. If such instruction is received after payment, a refund of the VAT amount will be made. If a buyer later decides not to use Sotheby's shipping services a revised invoice will be raised charging VAT.

Where the buyer carries purchases from the EU personally or uses the services of another shipper, Sotheby's will charge the VAT amount due as a deposit and refund it if the lot has been exported within three months of the date of sale and the following conditions are met:

- for lots sold under the margin scheme (no VAT symbol) or the normal VAT rules († symbol), Sotheby's is provided with appropriate documentary proof of export from the EU. Buyers carrying their own property should obtain hand-carry papers from the Shipping department to facilitate this process.
- for lots sold under temporary importation (‡ or Ω symbols), Sotheby's is provided with a copy of the correct paperwork duly completed and stamped by HM Revenue and Customs which show the property has been exported from the EU via the United Kingdom. It is essential for shippers acting on behalf of buyers to collect copies of the original import papers from our Shipping Department. HM Revenue and Customs insist that the correct Customs procedures are followed and Sotheby's will not be able to issue any refunds where the export documents do not exactly comply with their regulations. Property subject to temporary importation must be transferred to another Customs procedure immediately if any restoration or repair work is to be carried out.
- buyers carrying their own property must obtain hand-carry papers from the Shipping Department for which a charge of £30 will be made. The VAT refund will be processed once the appropriate paperwork has been returned to Sotheby's.

• Sotheby's is not able to cancel or refund any VAT charged on sales made to UK or EU private residents unless the lot is subject to temporary importation and the property is exported from the EU within three months of the date of sale.

• any refund of VAT is subject to a minimum of £50 per shipment and a processing charge of £20.

Buyers intending to export, repair, restore or alter lots under temporary importation († or Ω symbols) should notify the Shipping Department before collection. Failure to do so may result in the import VAT becoming payable immediately and Sotheby's being unable to refund the VAT charged on deposit.

7. VAT REFUNDS FROM HM REVENUE AND CUSTOMS

Where VAT charged cannot be cancelled or refunded by Sotheby's, it may be possible to seek repayment from HM Revenue and Customs. Repayments in this manner are limited to businesses located outside the UK and may be considered for

- VAT charged on buyer's premium on property sold under the normal VAT rules (i.e. with a † or α symbol) or
- import VAT charged on the hammer price and buyer's premium for lots sold under temporary importation (i.e. with a ‡ or Ω symbol).

Claim forms are available from:

HM Revenue and Customs
VAT Overseas Repayments Unit
PO Box 34, Foyle House
Duncreggan Road, Londonderry
Northern Ireland, BT48 7AE
Tel: +44 (0)2871 305100
Fax: +44 (0)2871 305101
enq.oru.ni@hmrc.gsi.gov.uk

8. SALES AND USES TAXES

Buyers from outside the UK should note that local sales taxes or use taxes may become payable upon import of items following purchase (for example, the Use Tax payable on import of purchased items to certain states of the USA). Buyers should obtain their own advice in this regard.

CONDITIONS OF BUSINESS FOR BUYERS

1. INTRODUCTION

(a) Sotheby's and Sellers' contractual relationship with prospective Buyers is governed by:

- (i) these Conditions of Business;
- (ii) the Conditions of Business for Sellers displayed in the saleroom and which are available upon request from Sotheby's UK salerooms or by telephoning +44 (0)20 7293 6152;
- (iii) Sotheby's Authenticity Guarantee as printed in the sale catalogue; and
- (iv) any additional notices and terms printed in the sale catalogue, including Buying at Auction, in each case as amended by any saleroom notice or auctioneer's announcement at the auction.

(b) As auctioneer, Sotheby's acts as agent for the Seller. A sale contract is made directly between the Seller and the Buyer. However, Sotheby's may own a lot (and in such circumstances acts in a principal capacity as Seller) and/or may have a legal, beneficial or financial interest in a lot as a secured creditor or otherwise.

2. COMMON TERMS IN THESE CONDITIONS OF BUSINESS:

Bidder is any person considering, making or attempting to make a bid, by whatever means, and includes Buyers;

Buyer is the person who makes the highest bid or offer accepted by the auctioneer, and includes such person's principal when bidding as agent;

Buyer's Expenses are any costs or expenses due to Sotheby's from the Buyer and any Artist's Resale Right levy payable in respect of the sale of the Property, including an amount in respect of any applicable VAT thereon;

Buyer's Premium is the commission payable by the Buyer on the Hammer Price at the rates set out in Buying at Auction;

Counterfeit is as defined in Sotheby's Authenticity Guarantee;

Hammer Price is the highest bid accepted by the auctioneer by the fall of the hammer (in the case of wine, as apportioned pro-rata by reference to the number of separately identified items in that lot), or in the case of a post-auction sale, the agreed sale price;

Noortman is Noortman Master Paintings BV, an independently managed subsidiary of Sotheby's;

Purchase Price is the Hammer Price and applicable Buyer's Premium and VAT;

Reserve is the (confidential) minimum Hammer Price at which the Seller has agreed to sell a lot;

Seller is the person offering a lot for sale (including their agent (other than Sotheby's), executors or personal representatives);

Sotheby's means Sotheby's, the unlimited company which has its registered office at 34-35 New Bond Street, London W1A 2AA;

Sotheby's Company means both Sotheby's in the USA and any of its subsidiaries (including Sotheby's in London) and Sotheby's Diamonds S.A. and its subsidiaries (in each case "subsidiary" having the meaning of Section 736 of the Companies Act 1985);

VAT is Value Added Tax at the prevailing rate. Further information is contained in Buying at Auction.

3. DUTIES OF BIDDERS AND OF SOTHEBY'S IN RESPECT OF ITEMS FOR SALE

(a) Sotheby's knowledge in relation to each lot is partially dependent on information provided to it by the Seller, and Sotheby's is not able to and does not carry out exhaustive due diligence on each lot. Bidders 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.

(b) Each lot offered for sale at Sotheby's is available for inspection by Bidders prior to the sale. Sotheby's accepts bids on lots solely 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) Bidders acknowledge that many lots are of an age and type which means that they are not in perfect condition. All lots are offered for sale in the condition they are in at the time of the auction (whether or not Bidders are in attendance at the auction). Condition reports may be available to assist when inspecting lots. Catalogue descriptions and condition reports may on occasions 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. Illustrations are for identification purposes

only and will not convey full information as to the actual condition of lots.

(d) Information provided to Bidders in respect of any lot, including any estimate, whether written or oral and including information in any catalogue, condition or other report, commentary or valuation, is not a representation of fact but rather is a statement of opinion genuinely held by Sotheby's. Any 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 in Sotheby's absolute discretion.

(e) No representations or warranties are made by Sotheby's or the Seller as to whether any lot is subject to copyright or whether the Buyer acquires copyright in any lot.

(f) Subject to the matters referred to in Conditions 3(a) to 3(e) above and to the specific exclusions contained at Condition 4 below, Sotheby's shall exercise such reasonable care when making express statements in catalogue descriptions or condition reports as is consistent with its role as auctioneer of lots in the sale to which these Conditions relate, and in the light of (i) the information provided to it 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.

(g) Bidders agree that Noortman may bid for and/or purchase any lot.

4. EXCLUSIONS AND LIMITATIONS OF LIABILITY TO BUYERS

(a) Sotheby's shall refund the Purchase Price to the Buyer in circumstances where it deems that the lot is a Counterfeit and each of the conditions of the Authenticity Guarantee has been satisfied.

(b) In the light of the matters in Condition 3 above and subject to Conditions 4(a) and 4(e), neither any Sotheby's Company nor the Seller:

- (i) is liable for any errors or omissions in information provided to Bidders by Sotheby's (or any Sotheby's Company), whether orally or in writing, whether negligent or otherwise, except as set out in Condition 3(f) above;
- (ii) gives any guarantee or warranty to Bidders and any implied warranties and conditions are excluded (save in so far as such obligations cannot be excluded by law) other than the express warranties given by the Seller to the Buyer in Condition 2 of the Sellers' Conditions of Business;
- (iii) accepts responsibility to any Bidders in respect of acts or omissions (whether negligent or otherwise) by Sotheby's in connection with the conduct of auctions or for any matter relating to the sale of any lot (including the act of permitting Noortman to bid for and/or purchase any lot).

(c) Unless Sotheby's owns a lot offered for sale, it is not responsible for any breach of these conditions by the Seller.

(d) Without prejudice to Condition 4(b), any claim against Sotheby's or the Seller by a Bidder is limited to the Purchase Price with regard to that lot. Neither Sotheby's nor the Seller shall under any circumstances be liable for any consequential losses.

(e) None of this Condition 4 shall exclude or limit Sotheby's liability in respect of any fraudulent misrepresentation made by Sotheby's or the Seller, or in respect of death or personal injury caused by the negligent acts or omissions of Sotheby's or the Seller.

5. BIDDING AT AUCTION

(a) Sotheby's has absolute discretion to refuse admission to the auction. Bidders must complete a Paddle Registration Form and supply such information and references as required by Sotheby's. Bidders act as principal unless they have Sotheby's prior written consent to bid as agent for another party. Bidders are personally liable for their bid and are jointly and severally liable with their principal if bidding as agent.

(b) Sotheby's advises Bidders to attend the auction but will seek to carry out absentee written bids which are in pounds sterling and, in Sotheby's opinion, clear and received sufficiently in advance of the sale of the lot, endeavouring to ensure that the first received of identical written bids has priority.

(c) Where available, written and telephone bids are offered as an additional service for no extra charge, at the Bidder's risk and shall be undertaken with reasonable care subject to Sotheby's other commitments at the time of the auction; Sotheby's therefore cannot accept liability for failure to place such bids save where such failure is unreasonable. Telephone bids may be recorded.

6. CONDUCT OF THE AUCTION

(a) Unless otherwise specified, all lots are offered subject to a Reserve, which shall be no higher than the low presale 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 believes there may be error or dispute, and take such other action as he reasonably thinks fit.

(c) The auctioneer will commence and advance the bidding at levels and in increments he considers appropriate and is entitled to place a bid or series of bids on behalf of the Seller up to the Reserve on the lot, without indicating he is doing so and whether or not other bids are placed.

(d) Subject to Condition 6(b), the contract between the Buyer and the Seller is concluded on the striking of the auctioneer's hammer, whereupon the Buyer becomes liable to pay the Purchase Price.

(e) Any post-auction sale of lots offered at auction shall incorporate these Conditions as if sold in the auction.

7. PAYMENT AND COLLECTION

(a) Unless otherwise agreed, payment of the Purchase Price for a lot and any Buyer's Expenses are due by the Buyer in pounds sterling immediately on conclusion of the auction (the "Due Date") notwithstanding any requirements for export, import or other permits for such lot.

(b) Title in a purchased lot will not pass until Sotheby's has received the Purchase Price and Buyer's Expenses for that lot in cleared funds. Sotheby's 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 and Buyer's Expenses.

(c) The Buyer is obliged to arrange collection of purchased lots within five days of the auction. Purchased lots are at the Buyer's risk (and therefore their sole responsibility for insurance) from the earliest of i) collection or ii) five days after the auction. Until risk passes, Sotheby's will compensate the Buyer for any loss or damage to the lot up to a maximum of the Purchase Price paid. Buyers should note that Sotheby's assumption of liability for loss or damage is subject to the exclusions set

out in Condition 6 of the Conditions of Business for Sellers.

(d) For all items stored by a third party and not available for collection from Sotheby's premises, the supply of authority to release to the Buyer shall constitute collection by the Buyer.

(e) All packing and handling is at the Buyer's risk. Sotheby's will not be liable for any acts or omissions of third party packers or shippers.

(f) The Buyer of any firearm is solely responsible for obtaining all valid firearm or shotgun certificates or certificates of registration as a firearms dealer, as may be required by the regulations in force in England and Wales or Scotland (as applicable) relating to firearms or other weapons at the time of the sale, and for complying with all such regulations, whether or not notice of such is published in the Sale Catalogue. Sotheby's will not deliver a firearm to a Buyer unless the Buyer has first supplied evidence to Sotheby's satisfaction of compliance with this Condition.

8. REMEDIES FOR NON-PAYMENT

Without prejudice to any rights the Seller may have, if the Buyer without prior agreement fails to make payment for the lot within five days of the auction, Sotheby's may in its sole discretion (having informed the Seller) exercise one or more of the following remedies:

(a) store the lot at its premises or elsewhere at the Buyer's sole risk and expense;

(b) cancel the sale of the lot;

(c) set off any amounts owed to the Buyer by a Sotheby's Company against any amounts owed to Sotheby's by the Buyer in respect of the lot;

(d) reject future bids from the Buyer or render such bids subject to payment of a deposit;

(e) charge interest at 6% per annum above HSBC Bank plc Base Rate from the Due Date to the date the Purchase Price and relevant Buyer's Expenses are received in cleared funds;

(f) exercise a lien over any of the Buyer's property which is in the possession of a Sotheby's Company. Sotheby's shall inform the Buyer of the exercise of any such lien and within 14 days of such notice may arrange the sale of such property and apply the proceeds to the amount owed to Sotheby's;

(g) resell the lot by auction or private sale, with estimates and reserves at Sotheby's discretion. In the event such resale is for less than the Purchase Price and Buyer's Expenses for that lot, the Buyer will remain liable for the shortfall together with all costs incurred in such resale;

(h) commence legal proceedings to recover the Purchase Price and Buyer's Expenses for that lot, together with interest and the costs of such proceedings on a full indemnity basis; or

(i) 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. Sotheby's will take reasonable steps to notify the Buyer prior to releasing such details to the Seller.

9. FAILURE TO COLLECT PURCHASES

(a) If the Buyer pays the Purchase Price and Buyer's Expenses but fails to collect a purchased lot within fourteen calendar days of the auction, the lot will be stored at the Buyer's expense (and risk)

at Sotheby's or with a third party.

(b) If a purchased lot is paid for but not collected within six months of the auction, the Buyer authorises Sotheby's, having given notice to the Buyer, to arrange a resale of the item by auction or private sale, with estimates and reserves at Sotheby's discretion. The proceeds of such sale, less all costs incurred by Sotheby's, will be forfeited unless collected by the Buyer within two years of the original auction.

10. EXPORT AND PERMITS

It is the Buyer's sole responsibility to obtain any necessary export, import, firearm, endangered species or other permit for the lot. Without prejudice to Conditions 3 and 4 above, Sotheby's and the Seller make no representations or warranties as to whether any lot is subject to export or import restrictions or any embargoes. The denial of any permit or licence shall not justify cancellation or rescission of the sale contract or any delay in payment.

11. GENERAL

(a) All images and other materials produced for the auction are the copyright of Sotheby's, for use at Sotheby's discretion.

(b) Notices to Sotheby's should 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 Sotheby's clients shall be addressed to the last address formally notified by them to Sotheby's.

(c) Should any provision of these Conditions of Business be held unenforceable for any reason, the remaining provisions shall remain in full force and effect.

(d) These Conditions of Business are not assignable by any Buyer without Sotheby's prior written consent, but are binding on Buyers' successors, assigns and representatives. No act, omission or delay by Sotheby's shall be deemed a waiver or release of any of its rights.

(e) The Contracts (Rights of Third Parties) Act 1999 is excluded by these Conditions of Business and shall not apply to any contract made pursuant to them.

(f) The materials listed in Condition 1(a) above set out the entire agreement and understanding between the parties with respect to the subject matter hereof. It is agreed that, save in respect of liability for fraudulent misrepresentation, no party has entered into any contract pursuant to these terms in reliance on any representation, warranty or undertaking which is not expressly referred to in such materials.

12. DATA PROTECTION

In connection with the management and operation of our business and the marketing and supply of Sotheby's Companies' 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 Sotheby's with information that is defined by law as "sensitive", they agree that Sotheby's Companies may use it for the above purposes. Sotheby's 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 Sotheby's policies on personal data, or to make corrections to your information, please contact us on +44 (0)20 7293 6667.

If you would prefer not to receive details of future events please call the above number.

In order to fulfil the services clients have requested, Sotheby's may disclose information to third parties (e.g. shippers). Some countries do not offer equivalent legal protection of personal information to that offered within the EU. It is Sotheby'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 clients' 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 Business, clients agree to such disclosure.

Clients will please note that for security purposes, Sotheby's premises are subject to video recording. Telephone calls e.g. telephone bidding/voicemail messages may also be recorded.

13. LAW AND JURISDICTION

Governing Law These Conditions of Business and all aspects of all matters, transactions or disputes to which they relate or apply shall be governed by and interpreted in accordance with English law.

Jurisdiction For the benefit of Sotheby's, 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 Business relate or apply. All parties agree that Sotheby's shall retain the right to bring proceedings in any court other than the Courts of England.

Service of Process 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 Buyer or Seller known to Sotheby's or any other usual address.

WAREHOUSE, STORAGE AND COLLECTION INFORMATION

Smaller items can normally be collected from New Bond Street, however large items may be sent to Sotheby's Kings House Warehouse. If you are in doubt about the location of your purchases please contact the Sale Administrator (see front of catalogue) prior to collection.

COLLECTION FROM NEW BOND STREET

Lots will be released to you or your authorised representative when full and cleared payment has been received by Sotheby's, together with settlement of any removal, interest, handling and storage charges thereon, appropriate identification has been provided and a release note has been produced by our Cashiers at New Bond Street, who are open Monday to Friday 9.00am to 5.00pm.

Any purchased lots that have not been collected within 30 days from the date of the auction will be subject to handling and storage charges at the rates set out below. In addition all purchased lots that have not been collected from our New Bond Street premises within 90 days of the auction will be transferred to Sotheby's Kings House Warehouse.

Collect your property from:
Sotheby's Property Collection

Opening hours:
Monday to Friday 9.00am to 5.00pm

34–35 New Bond Street
London, W1A 2AA
Tel: +44 (0)20 7293 5358
Fax: +44 (0)20 7293 5933

COLLECTION FROM KINGS HOUSE WAREHOUSE

Lots will be released to you or your authorised representative when full and cleared payment has been received by Sotheby's, together with settlement of any removal, interest, handling and storage charges thereon, appropriate identification has been provided and a release note has been produced by our Cashiers at New Bond Street, who are open Monday to Friday 9.00am to 5.00pm.

Purchasers must ensure that their payment has been cleared prior to collection and that a release note has been forwarded to the Warehouse by our Cashiers at Sotheby's New Bond Street. Buyers who have established credit arrangements with Sotheby's may collect purchases prior to payment, although a release note is still required from our Cashiers as above.

Any purchased lots that have not been collected within 30 days from the date of the auction will be subject to handling and storage charges at the rates set out below.

Collect your property from:

Kings House Warehouse

Opening hours:

Monday to Friday 8.30am to 4.30pm

Great West Road Brentford

Middlesex, TW8 9AU

Tel: +44 (0)20 8232 5600

Fax: +44 (0)20 8232 5625

ROUTE GUIDANCE TO KINGS WAREHOUSE

From Bond Street to Hyde Park Corner take the Knightsbridge Road leading into Brompton Road then the Cromwell Road. Over the Hammersmith Flyover onto the Great West Road. At the Hogarth Roundabout take the Hogarth Road to Chiswick. Follow the A4 route from slip road round the Chiswick Roundabout and take the second turning on the left. Follow the A4 past Capital Interchange on your left and take next left down the ramp signed Sotheby's.

STORAGE CHARGES

Any purchased lots that have not been collected within 30 days from the date of the auction will be subject to handling and storage charges at the following rates:

Handling Charge: £40 plus VAT per lot

Storage Charge: £4 plus VAT per lot per day (for property in our Jewellery, Watches, Books and Manuscripts, Ceramics and Silver sales) and £8 plus VAT per lot per day (all other sales).

Payments for storage charges may be made to Sotheby's at our Cashiers in New Bond Street or at Kings House Warehouse.

Storage charges will cease for purchased lots which are shipped through Sotheby's Shipping Logistics from the date on which we have received a signed quote acceptance from you.

LIABILITY FOR LOSS OR DAMAGE

Buyers are reminded that Sotheby's accepts liability for loss or damage to lots for a maximum period of five days after the date of the auction. Please refer to Condition 7 of the Conditions of Business for Buyers.

SOTHEBY'S AUTHENTICITY GUARANTEE FOR BOOKS

If Sotheby's sells an item which subsequently is shown to be a "counterfeit", or which in Sotheby's opinion is materially defective in text or illustration, subject to the terms below Sotheby's will set aside the sale and refund to the Buyer the total amount paid by the Buyer to Sotheby's for the item, in the currency of the original sale.

For these purposes, "counterfeit" means a lot that in Sotheby's reasonable opinion is an imitation created to deceive as to authorship, origin, date, age, period, culture or source, where the correct description of such matters is not reflected by the description in the catalogue (taking into account any Glossary of Terms).

Please note that this Guarantee does not apply if either:-

- (i) the catalogue description was in accordance with the generally accepted opinion(s) of scholar(s) and expert(s) at the date of the sale, or the catalogue description indicated that there was a conflict of such opinions; or
- (ii) the only method of establishing at the date of the sale that the item was a counterfeit would have been by means of processes not then generally available or accepted, unreasonably expensive or impractical to use; or likely to have caused damage to the lot or likely (in Sotheby's reasonable opinion) to have caused loss of value to the lot; or
- (iii) the item complained of comprises an atlas, an extra-illustrated book, a volume with fore-edged paintings, a periodical publication or a print or drawing; or
- (iv) in the case of a manuscript, the lot was not described in the catalogue as complete; or
- (v) the defect complained of was mentioned in the catalogue or the item complained of was sold un-named in a lot; or
- (vi) the defect complained of is other than in text or illustration. (For example, without limitation, a sale will not be set aside on account of damage to bindings, stains, foxing, marginal wormholes, lack of blank leaves or other conditions not affecting the completeness of the text or illustration, lack of list of plates, inserted advertisements, cancels or any subsequently published volume, supplement, appendix or plates or error in the enumeration of the plates; or
- (vii) there has been no material loss in value of the lot from its value had it been in accordance with its description.

This Guarantee is provided for a period of five (5) years (in respect of counterfeit items) or twenty-one (21) days (in respect of items materially defective in text or illustration) after the date of the relevant auction, is solely for the benefit of the Buyer and may not be transferred to any third party. To be able to claim under this Guarantee, the Buyer must:-

- (i) notify Sotheby's in writing within three (3) months (for counterfeit items) or twenty one (21) days (for items materially defective in text or illustration) with the reasons why the Buyer considers the item to be counterfeit or materially defective in text or illustration, specifying the lot number and the date of the auction at which it was purchased; and
- (ii) return the item to Sotheby's in the same condition as at the date of sale to the Buyer and be able to transfer good title in the item, free from any third party claims arising after the date of the sale.

Sotheby's has discretion to waive any of the above requirements. Sotheby's may require the Buyer to obtain at the Buyer's cost the reports of two independent and recognised experts in the

field, mutually acceptable to Sotheby's and the Buyer. Sotheby's shall not be bound by any reports produced by the Buyer, and reserves the right to seek additional expert advice at its own expense. In the event Sotheby's decides to rescind the sale under this Guarantee, it may refund to the Buyer the reasonable costs of up to two mutually approved independent expert reports.

4/08 NBS_GUARANTEE BOOKS

IMPORTANT NOTICES

ESTIMATES IN EUROS

As a guide to potential buyers, estimates for this sale are also shown in Euros. The estimates printed in the catalogue in Pounds Sterling have been converted at the following rate, which was current at the time of printing. These estimates may have been rounded:

£1 = €1.063

By the date of the sale this rate is likely to have changed, and buyers are recommended to check before bidding.

During the sale Sotheby's may provide a screen to show currency conversions as bidding progresses. This is intended for guidance only and all bidding will be in Pounds Sterling. Sotheby's is not responsible for any error or omissions in the operation of the currency converter.

Payment for purchases is due in Pounds Sterling, however the equivalent amount in any other currency will be accepted at the rate prevailing on the day that payment is received in cleared funds. Settlement is made to vendors in the currency in which the sale is conducted, or in another currency on request at the rate prevailing on the day that payment is made by Sotheby's.

LIABILITY FOR LOSS OR DAMAGE FOR PURCHASED LOTS

Purchasers are requested to arrange clearance as soon as possible and are reminded that Sotheby's accepts liability for loss or damage to lots for a maximum period of five (5) days following the date of the auction. Please refer to condition 7 of the Conditions of Business for Buyers.

COLLECTION OF LOTS MARKED 'W'

All purchased lots marked in the catalogue with a W will be transferred from the saleroom to Kings Warehouse after 5 pm on the day of the sale. Collection can be made from the warehouse two days after the sale, but not on the day immediately following the sale.

Exceptions to this procedure will be notified by auction room notice and announced at the time of the sale. After 30 days storage charges will commence.

Please see the Buying at Auction guide for further information.

SAFETY AT SOTHEBYS

Sotheby's is concerned for your safety while you are on our premises and we endeavour to display items safely so far as is reasonably practicable. Nevertheless, should you handle any items on view at our premises, you do so at your own risk.

Some items can be large and/or heavy and can be dangerous if mishandled. Should you wish to view or inspect any items more closely please ask for assistance from a member of Sotheby's staff to ensure your safety and the safety of the property on view.

Some items on view may be labelled "PLEASE DO NOT TOUCH". Should you wish to view these items you must ask for assistance from a member of Sotheby's staff who will be pleased to assist you. Thank you for your co-operation.

PHOTOCOPIES OF BOOKS AND MANUSCRIPTS

The proliferation of photocopying machines makes it impossible for Sotheby's to know whether copies of lots have been taken. We will endeavour to contact vendors about the existence of photocopies, on request.

8/09 NBS_NOTICE_BOOKS E