

PROSPECTIVE BUYER'S GUIDE

Buying at Auction

The guide is designed to offer you information on how to buy at auction at PHILLIPS de PURY & COMPANY ("Phillips"). Please note that Phillips act as agent for the seller. With regard to Phillips' duty to the seller, you should refer to Paragraph 3 of the Conditions of Sale printed in this catalogue.

Buyer's Premium

The buyer's premium, or commission charged by Phillips to the buyer, is calculated at the rate of 20% on the first £250,000 of the hammer price and at a rate of 12% on the amount by which the hammer price exceeds £250,000.

VAT

Value added tax (VAT) may be payable on the hammer price and/or the buyer's premium. Alternatively, the buyer's premium may attract a charge in lieu of VAT. Please read carefully the "VAT GUIDE FOR BUYERS" in this catalogue.

Artist's Resale Right

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

<i>Portion of the hammer price (in EUR)</i>	<i>Royalty Rate</i>
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 band rates, subject to the maximum royalty payable of EUR 12,500 for any single work each time it is sold. Calculation of the artist's resale right will be based on the Pounds Sterling/Euro reference exchange rate quoted on the date of the sale by the European Central Bank.

1 Prior to Auction

Catalogue Subscriptions

If you would like to purchase a catalogue for this sale or any other Phillips sale, please ring +44 20 7318 4010 or +1 212 940 1240.

Pre-Sale Estimates

Pre-Sale estimates are intended as a guide for prospective buyers. Any bid within the high and low estimate range should offer a viable chance of success. However, many lots can achieve prices below or above the pre-sale estimates. Pre-sale estimates do not include the buyer's premium or VAT.

Provenance

Phillips takes great care to provide you with the most accurate information on the history of lots. Please note that we may be unable to disclose the identity of previous owners for reasons of confidentiality or if the seller's identity is generally maintained.

Pre-Auction Viewing

Pre-auction viewings are open to the public and free of charge. Prospective buyers are encouraged to inspect property at pre-sale viewings or to instruct a third party to inspect it on their behalf. As a convenience, Phillips will provide a condition report upon request. Please read carefully Paragraph 4 of the Conditions of Sale printed in this catalogue.

Symbol Key

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. The guarantee may be provided by Phillips, by a third party or jointly by Phillips and a third party. Phillips and third parties providing or participating in a guarantee may benefit financially if a guaranteed lot is sold successfully and may incur a loss if the sale is not successful.

△ Property in which Phillips has an ownership interest

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

● No Reserve

Unless indicated by a ●, all lots in this catalogue are offered subject to a reserve. A reserve is the confidential value established between Phillips and the seller and below which a lot may 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.

♣ Property subject to the Artist's Resale Right

Lots marked with ♣ are subject to the Artist's Resale Right. The Artist's Resale Right will be added to the hammer price and buyer's premium. For VAT symbols, please refer to the "VAT GUIDE FOR BUYERS" in this catalogue.

Electrical and Mechanical Lots

All lots with electrical and/or mechanical features are sold on the basis of their decorative value only and should not be assumed to be operative. It is essential that, prior to any intended use, the electrical system is verified and approved by a qualified electrician.

2 Bidding in the Sale

Bidding at Auction

Bids may be executed in person by paddle during the auction, in writing prior to the sale, by telephone and, for certain sales, over the internet through Phillips' online bidding facility. Please refer to paragraphs 7, 8 and 9 in the Conditions of Sale.

Bidding in Person

To bid in person, you will need to register for and collect a paddle before the auction begins. Proof of identity in the form of a government issued identification will be required, as will an original signature and bank reference. All lots sold will be invoiced to the name and address to which the paddle has been registered and cannot be transferred to other names and addresses.

Absentee (or Commission) Bids

If you are unable to attend the auction, Phillips will be happy to execute written bids on your behalf. A bidding form can be found at the back of this catalogue. This service incurs no charge and is entirely confidential. Lots will always be bought as cheaply as is consistent with other bids, the reserves and Phillips' commissions. In the event of identical bids, the earliest received will take precedence. Always indicate a "high limit" (i.e. the hammer price to which you would bid if you were attending the auction). Unlimited bids will not be accepted. Any absentee bid must be received at least 24 hours in advance of the sale.

Bidding by Telephone

If you cannot or prefer not to attend the auction, it is possible to bid live over the telephone with one of our multi-lingual staff members. This service must be arranged at least 24 hours in advance of the sale. We suggest that you leave a maximum bid which we can execute on your behalf in the event we are unable to reach you by telephone. Please refer to paragraph 7.4 of the Conditions of Sale.

Employee Bidding

Employees of Phillips and 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 bid and otherwise comply with Phillips' employee bidding procedures.

3 The Auction

Conditions of Sale

The Conditions of Sale printed in this catalogue as amended by saleroom notices and any auctioneer's announcement govern the relationship between bidders and buyers, sellers and Phillips. You should read these Conditions of Sale carefully before bidding for a lot or agreeing to buy a lot. Your attention is particularly drawn to paragraphs 4, 7.6, 15.2, 15.5 and 21, which contain specific limitations and exclusions of legal liability. The authorship warranty given to you is described in Paragraph 5.

Interested Parties Announcement

In situations where a person 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 on the lot, Phillips will make an announcement in the sale room that interested parties may bid on the lot.

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 paragraph 8 of the Conditions of Sale.

4 After the Auction

Payment

Buyers are required to pay for purchases immediately following the auction unless other arrangements are agreed with Phillips in writing in advance of the auction. Payments must be made in Pounds Sterling either by cash, cheque or by wire transfer, as noted in paragraph 12 of the Conditions of Sale.

Collection

Government issued identification must be shown in order to collect property after the sale. Please refer to paragraph 14 of the Conditions of Sale.

Loss or Damage

Risk in a lot shall pass to the buyer on the earlier of (i) collection of the lot by the buyer or (ii) the third business day after the date of the auction of the Lot.

Transport and Shipping

Phillips do not provide packing, handling or shipping services directly. However, we will coordinate with shipping agents instructed by you in order to facilitate the packing, handling and shipping of property purchased at Phillips. Please refer to paragraph 15 of the Conditions of Sale for more information.

Export

Before bidding for any property, you are advised to make your own enquiries as to whether a license is required to export the property from the United Kingdom. It is your responsibility to comply with all import/export laws and to obtain any necessary licenses and/or permits. The denial of any export license or any delay in obtaining licenses will not justify the rescission of the sale or any delay in making full payment for the lot.