

PAYMENT ARRANGEMENTS

Payment is due immediately following the sale unless other arrangements are agreed to in writing in advance of the auction. We reserve the right to charge late payment interest at 12 % per annum on the purchase price in accordance with the Conditions of Sale set out in the auction catalogue.

PAYMENT BY CASH

Payments should be made in person at Howick Place during business hours. Proof of identity is required. Phillips de Pury & Company will accept payment in cash for purchases up to £5,000.

PAYMENT BY CHEQUE

All cheques should be made payable to "PDEPL LTD" for the Purchase Price plus any applicable resale royalty and all applicable taxes. If paying by mail, please send your cheque, together with the enclosed Buyer's Remittance Advice to:

Phillips de Pury & Company
Client Accounting Department
Howick Place, London SW1P 1BB

All cheques must be cleared with our bankers before we will release purchased lots. Please note that we will only accept the buyer's own cheque. Cheques drawn by third parties, whether in our favor or requiring endorsement, cannot be accepted. Please ensure that the invoice number is written on the cheque.

PAYMENT BY BANK TRANSFER

Payment in Pounds Sterling may be sent by wire transfer directly to:

Bank of Scotland
Gordon Street, Glasgow G1 3RS
SWIFT BIC: BOFSGB21138
Sort code: 80-54-01
IBAN: GB36 BOFS 8054 0100 4407 80
For the account of PDEPL
Account no. 00440780

Please reference the relevant invoice number.

VALUE ADDED TAX AND OTHER TAXES

On each lot, the buyer shall pay Value Added Tax on the buyer's premium at the appropriate rate and, in certain circumstances, on the hammer price at the appropriate rate, together with all other applicable sales, use, excise and other taxes.

ARTIST'S RESELL RIGHT

The purchase of lots marked with the following symbol ♣ in our catalogues will be subject to payment of the Artist's Resale Right, which is calculated as a percentage of the hammer price as follows:

| <i>Portion of the Hammer Price (in EUR)</i> | <i>Royalty Rate</i> |
|---|---------------------|
| From 1,000 to 50,000 | 4% |
| From 50,001 to 200,000 | 3% |
| From 200,001 to 350,000 | 1% |
| From 350,001 to 500,000 | 0.5% |
| Exceeding 500,000 | 0.25% |

The Artist's Resale Right applies where the hammer price is EUR 1,000 or more, subject to a maximum royalty per lot of EUR 12,500. 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.

COLLECTION, HANDLING & STORAGE CHARGES

Martinspeed will be handling all collections after this sale. Lots will not be stored at Phillips de Pury & Company.

For assistance in arranging for collection and shipment of purchased lots, please contact the Shipping Coordinator at +44 20 7318 4010. After 30 days from the sale date, each lot will be subject to a late collection fee of £25, storage charges of £3 per day and pro-rated insurance of .1% of the Purchase Price per month.

INQUIRIES

Should you have any questions about this invoice or the arrangements above, please contact the Client Accounting Department at +44 20 7318 4010 or Fax +44 20 7318 4031.