

1. The commitment of W.A. Bolin AB ("Bolins") and scope of assignment

Bolins undertakes, on the terms set out below, to sell submitted lots by auction, in its own name on behalf of the seller. The assignment also includes the so called Post-auction (see article 9). Some lots are sold at Silent Auction (see article 7). Bolins Conditions of Purchase regulate how bids are placed and how the auction is conducted (see article 12.1).

2. Submission, examination, appraisal and withdrawal

2.1. The seller ensures, that he has full and unrestricted title to sell lots submitted to Bolins. If a seller wishes to submit a lot on behalf of someone else, the seller is obliged to inform Bolins thereof and to confirm his authority in writing to sell the lot and to receive the proceeds from the sale.

2.2. A preliminary appraisal of lots is conducted in connection with the submission. A more thorough examination of lots is performed before cataloguing. If Bolins thereafter decides not to include an object, the seller is to be notified without undue delay.

2.3. Bolins reserves the right to decide which lots are to be sold at silent or open auction respectively.

2.4. Bolins reserves the right to, independently and without compensation to the seller, waive a sales assignment of an object, even after the catalogue is printed, if doubt should arise in regard to the title of the lot, the authenticity of the lot or parts thereof or other circumstances considered to be of importance by Bolins.

2.5. Withdrawal of placed selling instructions shall be made in writing. Bolins is entitled to, if withdrawal is made after the last day of submission, compensation for handling, appraisal, expert examination etc with an amount equaling 6 % of the estimate (see article 3.1), though never less than 500 SEK per lot. Costs for agreed repairs will be added. If a withdrawal of selling instructions is made when the printing of the catalogue has begun the seller shall compensate Bolins with an amount equal to full commission plus VAT, based on the starting price and additional charges for photography and other costs. A withdrawal of placed selling instructions is not permitted when the viewing of lots submitted for auction has begun.

3. Catalogue description and estimate

3.1. Bolins reserves the right without restrictions to decide how lots are to

be presented in the catalogue, on the Internet, in advertisements and how lots will be described, photographed or otherwise presented. Bolins also decides the estimate for each lot. (About agreed reserve price, see article 6).

3.2. All photographs of lots are the property of Bolins and Bolins may, without remuneration to the seller, use the photographs for advertisements, on the Internet or for other purposes which do not need to be related to an auction.

4. Storage, insurance and handling

4.1. Bolins is responsible for storing consigned lots in a secure manner.

4.2. Bolins keeps consigned lots insured against any loss or damage in connection with robbery, theft, shoplifting, burglary, breakage, fire or water damage as far as the lots are not covered by the seller's insurance. Bolins liability is limited to the set estimate less commission, if not otherwise agreed. For lots sold at the auction Bolins liability equals the hammered price less commission and cost of photography. Compensation by Bolins is limited to the aforementioned.

4.3. For damage and wear during handling, examination or viewing of lots, Bolins can only be held liable if the lot has been subjected to abnormal handling and the damage has been caused by Bolins.

5. Sales commission and fees

5.1. Bolins will deduct a sales commission of 12 % plus VAT (total of 15 %) of the hammer price. VAT is only added to the commission. At the Silent Auction the commission is based on the price paid.

5.2. Bolins charges an insurance fee of 1 % of the set estimate, plus VAT, for insurance coverage in accordance with article 4.2 above.

5.3. All lots in the auction are presented with a photograph in the catalogue and on the Internet. Bolins also selects some lots to be presented in a collage in the catalogue. The fee for presentation in the catalogue and on the Internet is 200 SEK per lot. For the lots selected for the collage a total fee of 300 SEK per lot will be charged. VAT will be added.

6. Reserve price and recall commission

6.1. Bolins offers the seller a service free of charge, which ensures that a submitted lot is not sold below an agreed reserve price. A reserve price must be confirmed in the sales contract or later in writing, if agreed by Bolins. No commission (recall commission) is charged

for recalls up to the agreed reserve price.

6.2. If the seller requests a higher reserve price than Bolins recommends, a recall commission contract can be signed. If a recall then takes place at a higher price than the reserve price recommended by Bolins, full sales commission plus VAT will be charged based on the reserve price specially requested by the seller. A reserve price that exceeds the estimate will not be accepted.

7. Silent Auction

Certain lots selected by Bolins are sold against written bids only, so called Silent Auction, and are thus not included amongst the lots for sale in the auction room.

8. Statement, settlement and payment

8.1. The seller can obtain the results of the auction on Bolins web page, www.bolinauktioner.se, or by contacting Bolins customer service. Bolins also sends a specified settlement, by mail, about a week after the auction.

8.2. Statement and payment to the seller for lots sold is made on the first working day following a period of 30 days from the day of the auction, however at the earliest 7 working days after full payment from the buyer is received, and on condition that no claim for compensation has been made.

8.3. If a buyer has not made full payment within 30 working days from the auction, Bolins shall notify the seller to obtain instructions as to what action should be taken.

8.4. Bolins is under no obligation to take action against the buyer.

9. Unsold (recalled) lots and Post-auction

9.1. Bolins sales assignment also includes a sale of recalled lots, if not otherwise agreed. These lots are put up for sale for the starting price plus commission during approximately one week after the auction (Post-auction).

9.2. The same terms and conditions used in the open and silent auction applies to the Post-auction, when applicable. Commission plus VAT are based on the starting price.

9.3. Recalled lots for which sales commission has been charged are not included in the Post-auction, if not otherwise agreed.

10. Collection of recalled lots etc

10.1. Recalled lots, for which a resell has not been agreed, and consigned lots, not included by Bolins in the auction,

shall be collected by the seller within 30 days from the day of the auction, if not otherwise agreed.

10.2. Bolins may, for lots not collected within the given time frame, charge a storage fee of 500 SEK per consigned lot, if not otherwise agreed.

10.3. Bolins may, for each lot not collected within 60 days from the day of the auction, charge an additional fee of 10 SEK per day and resell the lot on behalf of the seller. At the resale Bolins has the right to sell the lot, without regard to the reserve price, to cover all claims Bolins has against the seller. Commission is charged on the resale. Bolins is entitled to deduct compensation for commission and costs from the sale proceeds.

10.4. What is stipulated in the previous paragraph also applies in case the buyer has not made full payment within given time frame and the seller, after being notified thereof, has not informed Bolins on what action to be taken.

11. Time of auction

Bolins has the right to change the time set for the auction when Bolins deems so necessary due to pending circumstances. Bolins is not liable for any loss or damage this may invoke.

12. Liability for defects

12.1. The seller agrees with the conditions of purchase used by Bolins when selling consigned lots. The conditions of purchase are made available on the Internet, in the catalogue and can be obtained at Bolins. If Bolins becomes liable to the buyer due to defects in sold lots, Bolins is entitled to claim equivalent damages from the seller.

12.2. Bolins reserves itself for any errors that may occur when giving information over the telephone or in sent out settlement, for example wrongful information whether a lot has been sold or regarding the hammered price and assumes no liability for any loss, costs or other direct or indirect damage the seller may have incurred due to such error. In the final statement any wrongful information given over the telephone or printing errors will be corrected.

13. Force majeure and limitation of liability

Bolins is not liable for any loss, which the seller incurs by reason of suspension of an auction or delays in disbursing payment of the proceeds from an auction caused by circumstances stated below. Bolins is also exempt from sanction for failure to meet certain

obligations in accordance with this agreement if the failure is based on a circumstance of the type stated below and the circumstance prevents, or considerably hinders, the obligation being met on time. Circumstances providing grounds for exemption include act of war, currency restrictions, shortage of transport, fire, measures taken by public authorities, change in legislation, strike, general shortage of goods, restrictions on fuel, accident or other equivalent circumstances. Damage due to other circumstances will not be compensated unless the loss was caused by negligence on Bolins part. Bolins is not liable to reimburse the seller for any direct or indirect damage that could not have been foreseen by Bolins. If Bolins fulfillment of a certain obligation is delayed more than three months due to circumstance providing grounds for exemption, the seller is entitled, without having to pay compensation, to cancel the sales contract in writing.

14. Use of personal information

The use of personal information is governed by the Swedish Data Protection Act (1998:204) and its aim is to ensure that the personal integrity of private individuals is not being violated when using personal information. Bolins hereby informs of its use of personal information and the purpose thereof and also discloses the rights stated in the Act. All personal information provided by buyers or sellers in connection with the administration of a buying or selling commission or otherwise within the framework of a customer or contractual relationship with Bolins will be used for the administration and performance of Bolins obligations attributable to the auction business and statutory obligations. Personal information may be supplemented by retrieving information from other records. Personal information may be used for customer and market analyses and marketing and statistical purposes. If you wish to be informed about your personal information or do not want your personal information to be used for direct marketing or wish to correct your personal information used by Bolins, you can do so by sending in a written request thereof to Bolins.

15. Disputes

Any dispute concerning these terms shall be settled in accordance with Swedish law at a court of law in Sweden.

These terms and conditions are effective as from 2010-01-01.