

Conditions of purchase Live auctions

As of February 21, 2022

1. INTRODUCTION AND APPLICABILITY

1.1 These terms and conditions apply at Bukowski Auktioner AB's/Bukowskis Oy Ab's ("Bukowskis") Live auctions. These terms and conditions do not apply to online auctions of items offered by Bukowskis through its electronic marketplace via the internet where the auctions are conducted electronically. For the avoidance of doubt; notwithstanding what is stated in the preceding sentence, these terms and conditions apply to absentee bids submitted through Bukowskis' online service in accordance with section 5 below (Absentee bids).

1.2 Bukowskis acts as Commissioner, which means that the owner (the "Seller") of Items ("Items") instructs Bukowskis to sell Items in its own name but on behalf of the Seller. Exceptionally, Bukowskis may sell Items on its own account of which Bukowskis is the owner, e.g. after withdrawal in the context of the auction process.

1.3 In addition to mandatory legislation, these terms and conditions, the price list and other policies published by Bukowskis shall fully regulate what applies when registering and participating in auction and purchasing Items.

2. REGISTRATION

2.1 A customer (the "Customer" or the "Buyer") who wishes to participate in a live auction is obliged to provide the information Bukowskis requests for registration. The Customer must provide accurate and complete personal and contact information and is responsible for keeping the information up to date from time to time.

2.2 If a legal entity is registered as a Customer, the registration shall be made by a competent representative or authorised representative who has the right to bind the company to these terms and conditions and who shall also be listed as the contact person for the company in question.

2.3 Through registration, the Customer accepts the terms and conditions and other instructions given.

2.4 The following persons/Customers are not entitled to participate in auction: (i) persons under the age of 18, (ii) persons who do not have legal capacity or (iii) Customers who have been suspended temporarily or permanently.

2.5 Bukowskis protects stored personal data. Bukowskis may verify the accuracy of the information provided by the Buyer upon registration or later, e.g. through the use of various technical tools or by searching third-party registers. Concerning the use of personal data, see section 19 below.

3. PARTICIPATION IN AUCTION

3.1 In order to participate in Bukowskis live auctions, a special approval is required from Bukowskis. Bukowskis has the right to further restrict the right to bid by e.g. setting bid limits or requesting a deposit for certain Items.

3.2 Bukowskis is not liable for any damages that may arise because a Customer cannot have access to the auction e.g. to bid for an Item.

3.3 Bukowskis has the right to suspend Customers and their accounts from participating in auction. This may include, among other things, Customers which: (i) do not follow these terms; (ii) have overdue unpaid debt to Bukowskis; (iii) have not retrieved purchased Items or (iv) Bukowskis assesses, for example, abusing the right of withdrawal at online auctions. A Customer which has been suspended does not have the right to re-register. A Customer that has been suspended is still obliged to fulfill all obligations to Bukowskis arising before or in connection with the suspension.

4. ITEM DESCRIPTION/ESTIMATED PRICES

4.1 All Items are sold as is and in accordance with the text of the publication of the Item. Images should only be used for identification purposes. Bukowskis is not liable for any damage, defects or deficiencies not shown in such depiction.

4.2 An Item's estimated price is based on a market-adjusted valuation of the Item prior to the auction but does not constitute a prediction of the sale price but an assessment and serves only as a guidance for the Buyer. The Buyer is not entitled to make any claim against Bukowskis in connection with Bukowskis' valuation of and/or the estimated price of an Item. The price at which an Item is ultimately sold may significantly exceed or fall below the estimated price.

4.3 Bukowskis reserves the right to change the description and/or estimated price. Changes or additions are posted or announced at the time of the auction.

4.4 It is the responsibility of the Buyer to examine the Item before the auction and assess its condition and nature. Published information regarding e.g. author, authenticity, age, technology, condition or provenance serves only as a guidance for the Buyer in his own examination of the Item. Bukowskis is only responsible for that the published data, along with any changes and additions, of the author of an Item, authenticity, age, technique, condition or provenance corresponds to the general opinion at the time of publication. Bukowskis is not responsible for any change in such general opinion after publication. Bukowskis is also not responsible for natural wear and tear or minor damage and defects, such as any mounting on canvases, condition of frames, natural changes in materials such as bleaching paper and cracking of wood, cut margins, stains or yellowings on graphic works. Clocks and clockwork are sold as works of art and Bukowskis is not responsible for their technical function as timepieces. Bukowskis is also not responsible for the operation of motor vehicles, mechanical, electric or battery-powered Items.

4.5 Bukowskis is entitled, but not obligated, to provide a special written condition report on the general condition of an Item and any damage, repairs, etc. Information provided by Bukowskis in a condition report

does not relieve the Buyer from its own duty of investigation and serves only as a guidance for the Buyer in its examination and assessment of the Item.

4.6 Items are sometimes sold with special statement/certificate from external expertise. The fact that Items are sold with special statement/certificate from external expertise does not constitute a reason for the Buyer not to fulfil its obligation to examine and other obligations under these terms and conditions.

4.7 Bukowskis' liability for inaccuracies (see also section 13 below) is in any case limited to cases where an incorrect and/or omitted information is substantial. Bukowskis' liability applies only in relation to the Buyer and is in any case limited to SEK 10,000,000.

5. ABSENTEE BIDS

5.1 Bukowskis undertakes free absentee bids on behalf of Customers. Written absentee bids can be submitted at Bukowskis together with a personal ID. Written absentee bids must be received by Bukowskis no later than 5 p.m. the day before the auction date to which the absentee bid relates. Absentee bids can also be submitted via Bukowskis' online service on the auction day until 15 minutes before the scheduled time of the Item's completion. To submit an absentee bid via Bukowskis' online service the Customer must be approved for bidding at live auctions (see section 3.1).

5.2 Revocation or amendment of absentee bids shall be made in writing in the manner and within the time period for submitting written absentee bids. Revocation of absentee bids submitted via Bukowskis online service can also be done via the online service and then within the time that applies to submit absentee bids there.

5.3 Bukowskis reserves the right to disregard absentee bids if Bukowskis deems that the Customer does not have the ability to pay for a bid or if the required identification for the Customer is missing.

5.4 Bukowskis treats absentee bids confidentially and bids on behalf of the Customer as favourably as possible and up to the highest price specified in the absentee bid.

5.5 In the case of equal bids, the first bid received takes precedence for purchase.

5.6 It is for the Customer to check whether the absentee bid has led to a purchase. Auction results are submitted on www.bukowskis.com and provided at Bukowskis.

5.7 The submission of absentee bids as well as the revocation or modification of absentee bids made through Bukowskis' online service are at the sender's risk.

5.8 Bukowskis is not liable for any damage that may occur to the Customer if Bukowskis fails to perform absentee bids.

6. BIDDING IN THE AUCTION ROOM

6.1 Customers wishing to participate in bidding at an auction must beforehand sign for a numbered auction

paddle from Bukowskis. In this respect, Bukowskis has the right to freely examine whether auction paddle should be disclosed and also to determine a possible upper limit for the total amount of bidding. Auction paddles can be recalled during the auction.

6.2 Bids shall be made with a clear voice or sign, e.g. by holding up an auction paddle.

6.3 The person who has made the highest bid when the hammer is struck at the auction has entered into a binding purchase agreement and must present the auction paddle to the auctioneer for registration of the bid. The auction paddle must be returned after the auction.

6.4 The auctioneer has the right to determine the amount by which amount a bid must be raised to be considered as a new bid. In the event of an equal bid, the auctioneer decides which bid to be given precedence for purchase. The auctioneer has the right to disregard bids from certain bidders and also to decide whether to resume bidding due to uncertainty about last bids. The auctioneer decides solely and definitively in the disputes that may arise during the auction.

7. BIDDING BY TELEPHONE

7.1 Bukowskis provides the opportunity for registered and approved Customers to participate in bidding by telephone. Customers who wish to participate by phone must report this to Bukowskis no later than 5 p.m. the day before the auction in accordance with the instructions on www.bukowskis.com. The notification must state which Item or Items the bidding should be referred to and the phone number where the Customer can be reached by the time of the bidding.

7.2 Telephone bidding is at the bidder's risk and Bukowskis cannot be held liable if bidding for any reason does not occur.

7.3 The bidder undertakes to bid up to the lower estimate price.

7.4 This telephone bidding service is limited to the number of telephone lines available and, if necessary, Bukowskis decides, in its own choice, on the order of priority of notified telephone bidders.

8. BIDDING VIA BUKOWSKIS' ONLINE SERVICE

8.1 Bukowskis provides the opportunity to participate in bidding via Bukowskis' online service in real-time ("Online bidding"). Customers wishing to participate through this service must have an account registered and be approved for bidding at live auctions (see section 3.1).

8.2 Online bidding is at Customer's own risk and Bukowskis cannot be held liable if Online bidding, for any reason, does not work for the Customer at the time of the auction.

8.3 In the case of Online bidding, there may be delays that result in a bidding being closed before a bid via the online service ("Online bid") is registered by the auctioneer. In these cases, the auctioneer has both the right to disregard the late received Online bid or to resume bidding and accept the late received Online bid, depending on the assessment of the time of the bid made by the auctioneer himself.

8.4 Bidding at a live auction via Bukowskis' online service does not entail the right of withdrawal of acquired Items since all bids are binding (see section 11).

9. COMMISSION, FEES AND PAYMENT

9.1 Items received for sale in Sweden are valued, sold and paid for in SEK. All fees applicable to these Items are stated and payable in SEK.

9.2 After the auction, buyers will receive a confirmation of the purchase from Bukowskis by email or otherwise. The Buyer is responsible for purchases that occur due to an unclear or incorrect bid.

9.3 In addition to the price (the winning bid) to be paid for each individual Item, the Buyer shall pay the commission and fees specified in the price list in force at the time the winning bid was placed or when the sale for a fixed price was made. Furthermore, compensation to be paid for the author's resale right is added, see further below under section 10.

9.4 Within eight (8) business days after the auction date, the Buyer shall pay Bukowskis full compensation for the Item, which corresponds to (i) the winning bid or fixed price, (ii) commission to Bukowskis, (iii) any resale right compensation, and (iv) VAT, other fees and any taxes related to the purchase and bidding and as set out in the price list in force at the time the winning bid was placed ("Full Compensation"). Bukowskis has the right to decline third party payments, i.e. payments from anyone else than the Buyer.

9.5 Bukowskis keeps payments received from buyers separate in a client funds account in accordance with the Accounting Funds Act.

9.6 If Full Compensation has not been paid within eight (8) business days after the end of the auction, Bukowskis has the right to demand that the purchase be fulfilled and to demand interest on late payment under the Swedish Interest Act/Finnish Interest Act and a reminder fee. If Full Compensation has not been paid within fourteen (14) days after the end of the auction, Bukowskis also has the right to cancel the purchase whereby the Item is returned to the Seller. Bukowskis also has the right to resell the Item on behalf of the Buyer without notice. In this respect, Bukowskis has the right to determine the estimated price and whether or not to impose a reserve price. Bukowskis has the right to benefit from the funds received for all claims that Bukowskis has against the Buyer, together with the resale costs. If the sales price achieved in the case of a resale is not sufficient to cover Bukowskis' receivables and the resale costs, the Buyer shall pay the difference. After settlement, any surplus amount will be accounted for the Buyer.

9.7 If Full Compensation is not paid, the Seller may also make claims against the Buyer.

10. RESALE RIGHT (DROIT DE SUITE)

According to the Swedish and Finnish Copyright Act (Sweden 1960:729, Finland 404:1961) and EU Directive 2001/84, there is a resale right fee for resale of works of art and handicraft art. Resale right fee is a copyright compensation to the artist (the author) during its lifetime and thereafter to its heirs for seventy years following the year in which the artist died. The compensation is calculated as a percentage of the

winning bid. The percentage varies depending on the size of the sales price. For the calculation model for the fee, see the current price list. Auction items covered by resale rights are marked with (d) in the publication. Changes in resale rights for an Item are posted (amendment list) or announced prior to the auction.

11. THE DISTANCE CONTRACTS ACT

According to chapter 2 section 11 item 10 in the Distance and Off-Premises Contracts Act (2005:59), the right of withdrawal shall not apply to contracts which "are concluded at an auction, where it is possible to participate in the auction also in another way than through using a means for distance communication". Thus, the right of withdrawal does not apply to items purchased at live auctions.

12. COMPLAINTS

12.1 Unless otherwise subject to mandatory law, the Buyer shall complain of any defects immediately after the Buyer has noticed or should have noticed the defect, but no later than: (i) in immediate connection with the collection of the Item if the Item is collected by the Buyer (or the Buyer's agent) at one of Bukowskis' delivery points; (ii) in immediate connection with receipt of the Item if the Buyer has ordered home delivery and the Item is delivered to a delivery address specified by the Buyer; (iii) within one (1) business day from collection of the Item if the Buyer has ordered home delivery and the Item is delivered to a post office or other third party delivery point.

12.2 If the relevant claim period is not respected, the Buyer is not entitled to invoke the relevant defect. All complaints must be made in writing. A complaint has not been initiated until Bukowskis has confirmed its receipt in writing. In any case, a complaint must be made within three (3) years of receipt of the Item (if the Buyer is a consumer).

12.3 In the case of unapproved complaints, Bukowskis stores the returned Item at the receiving office for collection by the Buyer. If the Item is not collected within seven (7) days, the Buyer will be charged a storage fee and/or the cost of transportation and storage with third parties in accordance with the terms of section 14 below.

13. LIABILITY FOR DEFECTS

13.1 Unless otherwise provided by mandatory law, Bukowskis' liability for defects in purchased Items is limited to the following. If an Item has a defect or deficiency for which Bukowskis is responsible, Bukowskis has the right (i) to remedy/restore the defect, (ii) give the Buyer a price reduction corresponding to the defect (the value compensation shall be calculated on the basis of the final price of the Item, i.e. what the Buyer has actually paid for the Item excluding commission, fees, etc.) or (iii) allow the purchase to return.

13.2 Should there be any ambiguity regarding the Seller's right of ownership or disposal of the Item, both Bukowskis and the Buyer have the right to cancel the purchase.

13.3 In the event of a return or cancellation, the Buyer only has the right to recover what the Buyer has

paid to Bukowskis in connection with the purchase against the return of the Item.

13.4 Bukowskis' maximum liability for the Item is to refund what has been paid by the Buyer, i.e. the amount of the winning bid or fixed price plus commission and VAT and any other fees paid by the Buyer in connection with the purchase. The Buyer is not entitled to any additional compensation. Bukowskis is never liable for direct or indirect damages such as legal or proxy costs that the Buyer may incur except if Bukowskis is guilty of gross negligence. The Buyer is obliged to take reasonable and normal measures to prevent, avert or limit loss or damage.

14. RETRIEVAL AND UNCLAIMED ITEMS

14.1 Purchased Items must be collected within eight (8) business days of the auction date. However, before collection of Items can be made, full payment must have been received by Bukowskis and visible in Bukowskis' bank account.

14.2 For Items that have not been collected within the above-mentioned time and which Bukowskis does not then hand over to third parties for continued storage, a storage fee is charged as stated in the price list in force when the winning bid was placed. For furniture and other bulky Items, a double storage fee is charged. Storage is at the Buyer's expense and risk. If the Item has not been collected within the time limit set out above, Bukowskis shall, on behalf of the Buyer, take reasonable steps to care for the Item. Bukowskis also has the right to hand over the Item with care to a third party for continued storage, following which Bukowskis' duty of care ceases. All transport and storage costs incurred by Bukowskis when handing over to third parties for storage will be charged to the Buyer. If the Buyer so requests, Bukowskis can handle the transport of Items to its branches in Gothenburg, Malmö and Helsinki. The transport fee is charged according to a special price list. All shipments of Items on behalf of the Buyer are at the Buyer's expense and at the Buyer's risk.

14.3 If the Buyer does not collect the Item within three (3) months following request, Bukowskis also reserves the right to sell the Item in accordance with the rules of the Act (1985:982) (Finland 1988/688) on the merchant's right to sell items that have not been retrieved. The sales compensation shall primarily go to covering the costs of the sale and the claims of any external storage/forwarding company and then to covering Bukowskis' overdue claims on the Buyer. Any surplus shall be paid to the Buyer. As soon as the Item has been collected from Bukowskis, the risk and liability for the Item passes to the Buyer.

15. FINAL PRICE LIST

Final price list after an auction is provided at Bukowskis and is available on www.bukowskis.com.

16. IMAGE REPRODUCTION

Bukowskis has the right to photograph or otherwise depict Items for printed matters, advertisements and other documentation. Photographs and other images are Bukowskis' property and can be used for purposes unrelated to the sales assignment.

17. EXPORT PERMITS

According to the Cultural Environment Act (1988:950), permits are required for the export of certain older Swedish and foreign cultural objects specified in this act. The Finnish Act restricting the export of cultural goods (933/2016) requires authorisation for the export of cultural goods from Finland to other EU Member States. Cultural goods to be taken out of the EU may also require a special export licence under Council Regulation No 116/2009. The Buyer is independently responsible for any permits required by this legislation and shall bear all costs associated with this and Bukowskis has no liability in this regard. Permits are applied for in Finland through the Museum Agency and in Sweden via the Swedish National Heritage Board.

18. FORCE MAJEURE AND LIMITATION OF LIABILITY

If Bukowskis or Bukowskis' subcontractor is prevented or delayed from fulfilling its obligations under these terms due to a force majeure event, Bukowskis shall be exempt from damages and other penalties, provided that Bukowskis informs the Buyer of the force majeure event within a reasonable time. As soon as the force majeure event has ceased, the obligation shall be fulfilled in an agreed manner. Force majeure events are unforeseen circumstances beyond Bukowskis' control, for example natural disaster, fire, flood, war, warlike event, revolution, confiscation, seizure, nuclear process, terrorism/terrorist act, new or amended legislation, government action or labor conflict. The Buyer has the right to cancel a purchase agreement if Bukowskis has not been able to complete the purchase within three (3) months due to force majeure event according to this section.

19. PERSONAL DATA AND MONEY LAUNDERING

19.1 Bukowskis is subject to the provisions of the Swedish Law with additional provisions to the EU Data Protection Regulation (2018:218), the Finnish Data Protection Act (1050/2018) and the EU Data Protection Regulation (2016/679). Bukowski Auktioner AB, org. no. 556434-1369, Box 1754, 111 87 Stockholm, e-mail: info@bukowskis.com, phone: +46 8-614 08 00, is the data controller for the data that you as a Customer submit to Bukowskis.

19.2 Personal data, such as name, address, social security number, telephone number and e-mail address, provided in connection with Bukowskis' services or otherwise in connection with a contractual relationship with Bukowskis, is used for administration and fulfillment of Bukowskis' obligations related to the auction business, to provide good service and to fulfill obligations under law. The personal data may also be processed for market and customer analyses and statistics as well as for marketing purposes, such as targeted advertising, administrative notices, product offerings, newsletters, etc.

19.3 The personal data may be updated and supplemented by collection from private and public registers.

19.4 Personal data may be disclosed for the above-mentioned purposes to other companies within the group which Bukowskis forms part of and to companies with which the group cooperates.

19.5 Bukowskis applies the Anti-Money Laundering and Terrorist Financing Act (2017:630) in all its activities. This legislation is based on binding EU directives. As a result, additional personal data may be processed by Bukowskis.

19.6 You as a Customer have the right, upon written request, to receive written information about what personal data Bukowskis has registered and how this data is used. The Customer also has the right to request that Bukowskis corrects or deletes incorrect information about the Customer. Anyone who does not want their personal data to be processed for purposes related to direct marketing should send a written request to Bukowskis. For more information about Bukowskis' handling of personal data, see Bukowskis' Privacy Policy www.bukowskis.com/privacy.

20. PERIOD OF VALIDITY

These terms apply to the Customer as soon as the Customer has been registered. Bukowskis has the right from time to time to change these terms including prices and fees as shown in the price list. Bukowskis also has the right to temporarily change fees in connection with marketing campaigns. Changes are published on www.bukowskis.com/legal and apply immediately.

21. ASSIGNMENT

Bukowskis has the right to transfer agreements entered into between Bukowskis and the Buyer including, but not limited to, all or part of the related rights and/or obligations, to third parties. If a contract is transferred, Bukowskis will notify the Buyer who has taken over the agreement by notice by email. A Customer may not transfer the terms or related rights and/or obligations to third parties.

22. ADDITIONAL LANGUAGE VERSIONS

These terms and conditions have been translated into other languages (currently Swedish, English and Finnish). In case of any differences between different language versions, the Swedish version of the terms and conditions takes precedence.

23. CONSUMER COMPLAINTS

In case of complaints where the parties fail to reach an agreement, you as a consumer resident in the EU have the opportunity to contact the Consumer Disputes Board in Finland, www.kuluttajariita.fi/sv and in Sweden the National Board for Consumer Disputes, www.arn.se or Box 174, SE-101 23 Stockholm. You can also use the European Commission's complaints platform available on the European Commission's website.

24. DISPUTES

Any disputes arising out of or in connection with agreements regarding items received for sale in Sweden shall be settled in accordance with Swedish law and in a general court in Sweden with the Stockholm District Court as the first instance. Any disputes arising out of or in connection with contracts for items received for sale in Finland shall be settled in accordance with Finnish law and in a general court in Finland with the Helsinki District Court as the first instance. Bukowskis also has the right to seek the Buyer in court in his domicile.