

Guide for bidders

The guide price next to each cow in the Auction Catalogue are intended as a guide for the potential buyers. However, all lots may have prices above or below the guide prices in the Auction Catalogue.

All legal or natural persons are allowed to attend the Auction, no matter the nationality or place of residence. The Bids can be placed in person or through a proxy. If you intend to bid in person, you will need to register and collect a numbered paddle from one of the registration desks prior to the sale.

If you want to bid, but you are unable to attend the Auction in person: a) you have to register properly, and the organizers will be happy to execute written bids on your behalf or b) you can bid LIVE by telephone, after being properly registered. The absentee bidders as well as the bidders by telephone should submit their bids at least 48 hours before the Auction and their bids should be confirmed by the organizers.

The registration entails the completion of the appropriate form and its registration at the registration desk, prior to the auction, or its posting or faxing to Event Horizon at least 48 hours before the Auction if you want to bid by telephone or by written bids. The registration form can be found in the Auction Catalogue, page 28, it can be downloaded from www.cowparade.ro or at Event Horizon - Str D I Mendeleev, nr. 37, et. 2, ap. 5, sector 1, Bucuresti, tel. + 4021 310 63 83/84, fax + 4021 310 63 85.

Guidelines

- At the beginning of the Auction the exchange rate of RON/ EUR is established, representing the rate of the National Bank of Romania as of September 12, 2005.
- The Auction ends when the last Cow Sculpture in the Auction Catalogue is sold.
- The auctioneer announces the starting price for every Cow Sculpture in the Auction. - In order to confirm your agreement with the price proposed by the auctioneer, you must raise your numbered paddle. - The selling of a Cow Sculpture is irrevocable and takes place by the fall of the hammer, in favor of the number indicated by the auctioneer.
- The selling is subject to payment obligations as noted in "General Conditions".

General Conditions

The following are general conditions for the sale of artistic works (selected cow sculptures exhibited during the CowParade Bucharest 2005 Event) (the "Cow Sculptures"). The sale will be organized at a Charitable Auction held on 12 September 2005 (the "Event"). Any person wishing to participate in the process of bidding at the event (the "Bidder") should duly fill in and sign the registration form (see page 28) by which he will accept these Conditions:

A.IMPORTANT NOTICE FOR THE BIDDERS

1. THE PROCESS OF SELLING THE COW SCULPTURES IS INFORMAL AND HELD FOR THE BENEFIT OF SPECIAL OLYMPICS ROMANIA. IT IS NOT ORGANIZED IN THE FORM OF A PUBLIC AUCTION .

2. SC Event Horizon SRL is the official organizer of CowParade Bucharest 2005 and has played a major role in organizing the Event. Nonetheless, SC Event Horizon SRL does not have legal responsibility for the process of price bidding at the Event or its results.

3. The Cow Sculptures offered for sale at the Event are subject to ownership rights of Special Olympics Romania. The organizer, SC Event Horizon SRL will organize the sale of the Cow Sculptures on behalf and for the benefit of Special Olympics Romania; it is not legally responsible for the actual conditions in which the Cow Sculptures are sold, although it will use its best efforts that the Cow Sculptures are restored and delivered in good condition at the Event. It is recommended that the Bidders inspect the Cow Sculptures at the Event before the start of the bidding process.

4. The Bidder will have legal claim to become an owner of any Cow Sculpture only after a written purchase agreement concerning the relevant Cow Sculpture is entered into.

B.BIDDING PROCESS

1. Bidders will complete a registration form and supply such information and documents as reasonably required by SC Event Horizon SRL. Only those Bidders, who have filled out and signed the registration form and submitted the documents will participate in the bidding process. SC Event Horizon SRL has absolute discretion to refuse admission to the Event to persons who have not been properly registered or are otherwise in breach of these Conditions.

2. During the bidding process, Bidders will be asked to closely follow the instructions of the

Chairman. He has full discretion to lead the bidding process and is entitled to: a) settle all disputes; b) refuse any bid; and c) withdraw any Cow Sculpture from the bidding process. Any decision of the Chairman will be final and binding on all Bidders.

3. The successful Bidder, as purchaser, will - immediately after he has made the bid and after the fall of the hammer by the Chairman - enter into a written purchase agreement with Special Olympics Romania, as Seller, on purchase of the relevant Cow Sculptures (the "Purchase Agreement"). The Purchase Agreement will be in the form determined by SC Event Horizon SRL and the Seller provided that its terms and conditions correspond in all material respects to the terms and conditions set out in Section C below. The price for the Cow Sculpture will correspond to the Hammer Price.

C.PRINCIPAL TERMS OF THE PURCHASE AGREEMENT

1. The Purchase Agreement will contain no warranties (except for title warranty) as to the status, marketability or other conditions of the Cow Sculptures; each of the Cow Sculptures will be sold "as is". The bidders should be aware that: a) "CowParade" and the shapes of the Cow Sculptures are subject to trademarks or copyrights and other intellectual property rights of COWPARADE EUROPE LTD and b) the Cow Sculptures as artistic works are subject to copyright and intellectual property rights.

2. The price for the Cow Sculptures will be payable by: a) bank transfer, b) in cash or c) OP by September 23, 2005.

3. In addition to the price, the Purchaser will bear the following costs: a) transport costs and b) any costs for installation of the Cow Sculptures. The Purchaser will also be solely responsible for all permits, taxes, duties or any other charges or fees, required for import/ export, transport, installation, insurance or any other affrent fees related to new ownership of the Cow Sculpture.

4 The ownership title to the Cow Sculpture and risk of damages will pass to the purchaser on the date when all payment obligations under the Purchase Agreement are satisfied.

The Cow Sculpture will be delivered to the Purchaser at his sole risk between 3 October 2005 - 13 October 2005 (as between 13 September - 3 October the Cow sculptures will be at Plaza Romania) and only after all payment obligations are satisfied by the Purchaser (if the place of delivery is in the territory of Romania). If the Cow Sculpture is to be delivered outside Romania the delivery period shall be agreed individually between the Purchaser and SC Event Horizon SRL acting on behalf of the Sellers.

REGISTRATION FORM

1. Lot Number	Cow Name	Maximum price (Euros)
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

*section 1 to be filled in only by the absentee bidders or by the bidders by telephone

2. Full Name _____
 Address _____
 Telephone / Fax _____
 Passport _____

3. Where applicable (Company representative):
 Company name _____
 Address _____
 Telephone / Fax _____
 CUI _____ RC _____

4. Payment RON EURO cash OP bank transfer
 Bank _____
 Bank account _____

I AGREE WITH THE GENERAL CONDITIONS APPLICABLE TO THIS SALE

SIGNED _____ DATE _____

FOR ABSENTEE BIDDERS:
 Please bid on my behalf for the following lot(s) up to the hammer price(s) written opposite, to be executed as cheaply as it is permitted by other bids.

FOR TELEPHONE BIDDERS:
 Please contact me by telephone for the following lots written opposite.

Please write clearly and submit your form as early as possible and **at least 48 hours before** the start of the sale.
 Mail or fax this page to:

Event Horizon
 Str. D I Mendeleev, nr. 37,
 et 2, ap 5, sector 1, Bucuresti
 Tel + 4021 310 63 83/84
 Fax + 4021 310 63 85

OFFICE USE ONLY Paddle no. _____
