

**TERMS AND CONDITIONS
FOR CONSIGNMENTS TO AUCTION**

These Terms and Conditions for Consignments to Auction apply to the legal relationship between B.V. Vendu Notarishuis (“**Vendu Notarishuis**”), registered at the Chambers of Commerce under number 24047856, and the person that consigns property (the “**Seller**”) for sale in a public auction of Vendu Notarishuis. Each Seller will be deemed to have accepted the applicability of the Dutch *Algemene Voorwaarden voor de Inbreng ter Veiling*, to which these Terms and Conditions for Consignments to Auction serve as a translation.

A. General provisions

1. After consignment of the items the Seller receives a proof of receipt which includes, to the extent possible, a description of the items consigned to auction. Vendu Notarishuis may ask the Seller for proper identification.
2. Vendu Notarishuis is entitled to combine different lots, to combine multiple items into one lot, to decide at its full discretion the type of auction the lots are to be auctioned in, not to accept a bid and to continue the bidding process, withdraw a lot or split a lot, and in the event of a (potential) dispute concerning the bidding, to immediately put the lot back into auction.
3. The legal relationship between Vendu Notarishuis and the Seller is subject to Dutch law. Disputes between Vendu Notarishuis and the Seller will be heard by the competent court of Rotterdam, on the understanding that the Seller who is a natural person and who is not acting in the exercise of a profession or business is entitled to choose adjudication of the dispute by the competent court according to the law

B. The auction commission

1. The Seller

(a) The Seller commissions Vendu Notarishuis to auction the consigned items in accordance with the Terms and Conditions for Public Auctions of Movable Property and the Terms and Conditions for Timed Online Auctions. The Seller declares to be familiar with both these terms and conditions. Furthermore, the Seller declares not to have deducted VAT with regard to the consigned items.

(b) If the items are sold at auction, a purchase contract is concluded between the Seller and the party accepted by Vendu Notarishuis as the highest bidder (the “**Buyer**”). This purchase contract is concluded when Vendu Notarishuis accepts a bid as the highest bid.

(c) In the event of sale, the Seller owes Vendu Notarishuis a commission. The commission, which is a percentage of the final bid price and includes VAT, is published by Vendu Notarishuis in the appropriate places. Vendu Notarishuis auctions lots under the applicability of the margin scheme.

(d) An estimate of the highest bid given verbally or in writing by Vendu Notarishuis is never a guarantee of the auction proceeds that will ultimately be generated by the lots. The same applies for a reserve agreed upon by Vendu Notarishuis and the Seller under which the lot will not be sold.

(e) The Seller guarantees that he is authorised to execute the consignment to auction. He is deemed to act on his own behalf, unless he indicates with a name and address the person on whose behalf he is acting. In the latter case he guarantees the validity of his power of attorney. Vendu Notarishuis may ask the Seller for proof of identity as well as a written power of attorney or other supporting documents.

(f) After consigning the items to auction the Seller is no longer authorised to withdraw them without written permission from Vendu Notarishuis. If the consignment is withdrawn in spite of the above, the Seller owes 30% (including VAT) of the average target price with a minimum of € 250, plus any other costs incurred. Insofar as a target price has not yet been set, Vendu Notarishuis will determine a target price as if the item were to be auctioned.

2. Duty of disclosure by the Seller

(a) The Seller must inform Vendu Notarishuis of all issues relating to an item consigned to auction which he may reasonably assume to be relevant to a potential buyer. The Seller must also notify Vendu Notarishuis about any doubts expressed by third parties in respect of the ownership, origin, condition or attribution of the item and any other relevant information of which he was informed.

(b) When describing lots Vendu Notarishuis will do so to the best of its knowledge, but is never liable to the Seller for inaccuracies in this description. Vendu Notarishuis is entitled to amend an earlier description.

(c) If, after the sale of an item, it appears that the description of a lot in the auction catalogue is so inaccurate that the Buyer would not have bought it, or only at a significantly lower price, had he been aware of the correct description of the lot, the Seller will fully compensate the Buyer. The Seller indemnifies Vendu Notarishuis against any claims by the Buyer and third parties in this respect. Vendu Notarishuis has a lien on all the items consigned to auction by the Seller in respect of these claims. If the Buyer is relying on a ground for nullification or a ground for dissolution, Vendu Notarishuis is authorised to make the identity of the Seller known to the Buyer.

3. The auction

(a) Vendu Notarishuis decides on the location, time and manner of auctioning the lots.

(b) Vendu Notarishuis reserves the right to decide on the acceptance of bids, the exclusion of any party from bidding, seeking the advice of an expert, and any other actions it may deem necessary for the proper conduct of the auction.

4. Payment

(a) Vendu Notarishuis will pay the Seller the highest accepted bid price, minus the commission and other possible fees, such as grading fees, four (4) weeks after the auction, provided Vendu Notarishuis receives the purchase price from the Buyer within this period.

(b) If Vendu Notarishuis receives the purchase price from the Buyer after four (4) weeks, Vendu Notarishuis will pay the Seller two (2) weeks after receiving payment in full from the Buyer. The Seller is not entitled to any interest.

(c) If the Buyer fails to pay the purchase price in full within five (5) days after the auction, Vendu Notarishuis is authorised on behalf of and at the expense of the Seller to undertake all necessary steps to collect the purchase price. Vendu Notarishuis is not obliged to disclose the Buyer's identity to the Seller.

(d) If the Buyer cancels or nullifies the purchase contract, the Seller is obliged, at first request of Vendu Notarishuis, to repay to Vendu Notarishuis any sums already paid to the Seller.

5. Delivery and transfer of ownership

(a) The Seller guarantees that he is able to transfer ownership of the items to the Buyer free from any third-party rights or claims (including copyright claims). The Seller indemnifies Vendu Notarishuis against any claims by the Buyer and third parties in this respect. Vendu Notarishuis has a lien on all the items consigned to auction by the Seller in respect of these claims.

(b) The Seller must collect any items that have not been sold from Vendu Notarishuis within five (5) days after the Seller has been informed thereof in writing.

(c) The Seller is liable to Vendu Notarishuis for any costs relating to the removal, storage and insurance of items he has not collected within the aforementioned five (5) days. Vendu Notarishuis has a lien on all the items put up for auction by the Seller in respect of these costs. Vendu Notarishuis is authorised to re-auction items that have not been collected by the Seller within the stated period. This re-auction will also be subject to the Dutch Algemene Voorwaarden voor de Inbreng ter Veiling, to which these Terms and Conditions for Consignments to Auction serve as a translation.

6. Transfer of risk

The risk of loss or damage to items lies with the Seller until the purchase contract has been concluded. This risk transfers to the Buyer at the time of concluding the purchase contract.

7. Liability

(a) Without prejudice to any other provisions of these Terms and Conditions for Consignments to Auction, Vendu Notarishuis is only liable for losses incurred by the Seller if those losses occurred as a result of intent or gross negligence by Vendu Notarishuis or its management.

(b) The extent of the aforementioned liability is limited to the amount of the commission paid by the Seller for the relevant lot or that would have been paid had the lot been sold at the estimated highest bid.

(c) The limitations of liability set out in this article also apply as third-party clauses on behalf of the employees and representatives of Vendu Notarishuis.