

**TERMS AND CONDITIONS FOR  
PUBLIC (SALE ROOM) AUCTIONS OF MOVABLE PROPERTY**

These Terms and Conditions for Public Auctions of Movable Property apply to the legal relationship between B.V. Vendu Notarishuis (“**Vendu Notarishuis**”), registered with the Chambers of Commerce under number 24047856, and any party that participates in public auctions for movable property or visits the viewing days of such auctions. Those who visit viewing days or auctions, or bid during an auction (the “**Prospective Buyer**”) are deemed to have accepted the applicability of the Dutch *Algemene Voorwaarden voor Openbare Veilingen van Roerende Zaken* to which these Terms and Conditions for Public Auctions of Movable Property serve as a translation.

**A. General provisions**

1. Anyone who wishes to bid at an auction must complete and sign a bidding-form before the start of the auction. Vendu Notarishuis may ask the Prospective Buyer for proper identification.
2. Vendu Notarishuis is entitled to not to accept a bid and to continue the bidding process, withdraw a lot or split a lot, and in the event of a dispute or potential dispute concerning the bidding, to immediately put the lot back into auction.
3. Vendu Notarishuis is entitled to refuse a person entrance to the auction house and the auction without stating any reasons, as well as to exclude anyone from bidding on a lot, or to require a deposit as a condition of participation in the auction.
4. The legal relationship between Vendu Notarishuis and the Buyer is subject to Dutch law. Disputes between Vendu Notarishuis and the Buyer or Prospective Buyer will be heard by the competent court of Rotterdam, on the understanding that the Buyer or Prospective Buyer 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**

**1. The Buyer**

- (a) A purchase contract between the person with the highest accepted bid (the “**Buyer**”) and the person who consigned the item for auction (the “**Seller**”), is concluded at the moment Vendu Notarishuis accepts a bid, on behalf of the Seller, as the highest bid.
- (b) Each Prospective Buyer will be deemed to make a bid at his own expense and risk and to conclude a purchase contract at his own expense and risk.
- (c) Vendu Notarishuis offers Prospective Buyers the opportunity to engage with the former to make bids on behalf of and for the account of the Prospective Buyer, either by means of instructions in writing or by telephone to bid at the auction, or by means of bidding instructions

by telephone during the auction (jointly: “**Commission Bids**”) or by means of live bidding through the internet (“**Internet Bids**”). The use of these different options is entirely at the risk of the Prospective Buyers and Vendu Notarishuis accepts no liability for failure to execute commission bids or to execute them correctly, or failure to process Internet bids or to execute them correctly. If Vendu Notarishuis receives several commission bids or Internet bids on a lot and these bids are all equal, the bid which was received first according to the records of Vendu Notarishuis will be the accepted bid.

## 2. Ownership

Vendu Notarishuis can neither claim to know, or guarantee to a Buyer, whether the ownership of any auctioned items rests with the Seller, nor whether the items are encumbered with limited rights or are rented.

## 3. Item descriptions in the catalogue

- (a) Descriptions in the catalogue on the (presumed) maker, origin, date, age, authenticity, provenance or estimated final bid price of any lot are merely an expression of the best knowledge of Vendu Notarishuis, based in part on communications from the Seller. Such statements are never a guarantee and Vendu Notarishuis can never be held liable for inaccuracies in these descriptions. Incidentally, catalogue descriptions may be revoked during the auction without this resulting in any liability on the part of Vendu Notarishuis. In this regard the Prospective Buyers are referred to the Statement of Catalogue Terms in the catalogue. By bidding at an auction the Prospective Buyer indicates that he has understood and accepted the Statement of Catalogue Terms.
- (b) Prospective Buyers should form an opinion of the condition of the lot and of the subjects mentioned under article B.3(a) during a personal viewing on the viewing days. The lots are offered in their condition at the time of purchase.
- (c) If the Buyer demonstrates within two months after the auction that the description of a lot in the auction catalogue contains an inaccuracy such that he would not have bought it, or only at a significantly lower price, had he been aware of the correct description of the lot (a “**Patently Incorrect Description**”), the sale of the lot will be cancelled and Vendu Notarishuis will refund the Buyer the price, including the Buyer’s premium (the “**Purchase Price**”). The Buyer should note that a refund will only take place if:
  - (i) within three (3) days after the Buyer has notified Vendu Notarishuis that he is invoking this article B.3(c), the Buyer returns the lot to Vendu Notarishuis in the same condition as when the Buyer took possession of it at purchase;
  - (ii) when returning the lot, the Buyer provides evidence which, in the reasonable opinion of Vendu Notarishuis, shows that the description of the lot in the catalogue is a Patently Incorrect Description; and

- (iii) not later than when returning the lot, the Buyer provides Vendu Notarishuis with a written statement that he is able to transfer the lot to Vendu Notarishuis free from encumbrances and claims.

Vendu Notarishuis is never obliged to pay the Buyer more than the Total Price by the Buyer. The Buyer is not entitled to reimbursement of any interest.

- (d) Any other right of the Buyer to cancel or nullify the purchase contract expires after two (2) months after discovery by the Buyer of the grounds for cancellation or nullification. In all cases where the Buyer wishes to exercise such a right he is obliged to return the item in question to Vendu Notarishuis in the same condition as when the Buyer took possession of it, as well as to present documentary evidence that proves, in the reasonable opinion of Vendu Notarishuis, the validity of the grounds for cancellation or nullification. If the Buyer does not fulfil the obligation described in the preceding sentence, he loses his right to cancellation or nullification. If the Buyer is to rely on a ground for nullification or a ground for dissolution, Vendu Notarishuis is not obliged to make the identity of the Seller known to the Buyer. If Vendu Notarishuis has already forwarded all or part of the purchase price to the Seller, the Buyer cannot assert a right of nullification and dissolution or any related claim against Vendu Notarishuis.

#### **4. Buyer's premium and VAT**

The Buyer owes Vendu Notarishuis a buyer's premium. The buyer's premium, 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.

#### **5. Payment**

The Buyer must pay the Purchase Price to Vendu Notarishuis within five (5) business days after the last auction day, failing which he will immediately be in default. From commencement of the default the Buyer owes interest at the statutory interest rate plus two per cent over the Purchase Price.

#### **6. Delivery and transfer of ownership**

- (a) Without prejudice to article B.2, the ownership of the items in the lot will transfer to the Buyer after he has paid in full the Purchase Price. Until that time Vendu Notarishuis retains a lien on all items in the lot.
- (b) The Buyer must collect all lots he has purchased and paid for within five (5) business days after the last auction day at his own expense, failing which he will be in default.
- (c) The Buyer is liable to Vendu Notarishuis for any costs relating to the removal, storage and insurance of each lot he has not collected or paid for within five (5) business days after the last auction day. Vendu Notarishuis has a lien on the lot in respect of these costs.

## **7. Transfer of risk**

The risk of loss or damage to a purchased lot rests with the Buyer from the time of concluding the purchase contract, subject to the provisions in article B.9 regarding Vendu Notarishuis' liability.

## **8. Default by Buyer**

- (a) In the event of default by the Buyer, Vendu Notarishuis is entitled to sell the lot or lots bought by the Buyer, either privately or publicly, without notice and at the expense of the Buyer. The Buyer remains liable for that part of the Purchase Price not yet paid after such sale. The Buyer is not entitled to any profit through re-auction. Vendu Notarishuis is authorised to charge the costs of re-auctioning and the usual commission to the Buyer and to offset these amounts against the proceeds of the re-auction.
- (b) If the Buyer is in default, Vendu Notarishuis is authorised to make the Buyer's identity known to the Seller. If, as a result of default by the Buyer, Vendu Notarishuis becomes involved in proceedings instituted by the Seller or by third parties, or if Vendu Notarishuis otherwise incurs serious losses or costs as a result of default by the Buyer, the Buyer is liable to Vendu Notarishuis for compensation of all consequent losses and costs incurred by Vendu Notarishuis. Vendu Notarishuis has a lien on the lot in respect of these losses and costs.
- (c) If the Buyer is in default, Vendu Notarishuis is entitled to reject bids made by the Buyer at subsequent auctions.

## **9. Liability**

- (a) Without prejudice to any other provisions of these Terms and Conditions for Public Auctions of Movable Property, Vendu Notarishuis is only liable for losses incurred by the Buyer if those losses occurred as a result of intent or gross negligence by Vendu Notarishuis or its management.
- (b) The extent of Vendu Notarishuis' liability for the losses incurred by the Buyer in the cases referred to under article B.9(a) is limited to the amount of the buyer's premium paid by the Buyer for the relevant lot or that would have been paid had the Buyer's bid been the highest bid.
- (c) The limitations of liability set out in this article B.9 also apply as third-party clauses on behalf of the employees and representatives of Vendu Notarishuis.