

IMPORTANT INFORMATION FOR SELLERS

SECTION D

CONDITIONS MAINLY CONCERNING SELLERS

1. Sellers warranties

This condition governs your relationship with both the Buyer as ourselves, if we or the Buyer consider any of the warranties listed below to be breached in any way, either we or the Buyer may take legal action against you. You agree to indemnify Hessink's®, their servants, directors, officers and employees and the Buyer against any loss or damage resulting from any breach or alleged breach of any of your representations or warranties. Where we reasonably believe that any breach of such representation or warranty has occurred, you authorize Hessink's® in its sole discretion, to rescind the sale.

You warrant to us and to the Buyer that at all relevant times (including but not limited to the time of the consignment of the property and the time of the sale):

- a. you are the true owner of the property, or are properly authorized to sell the property by the true owner;
- b. you are able to and shall, transfer possession to the Buyer and good and marketable title to the property free from any third party rights or claims or potential claims including, without limitation, any claims which may be made by governments or governmental agencies;
- c. you have provided us with all information concerning the provenance of the property and have notified us in writing of any concerns expressed by third parties in relation to the ownership, conditions, authenticity, attribution, export or import of the property;
- d. you are unaware of any matter or allegation which would render any description given by us in relation to the lot inaccurate or misleading;
- e. where the property has been moved to the European Union from a country that is not a member of the European Union, the property has been lawfully imported into the European Union;
- f. the property has been lawfully and permanently exported as required by the laws of any country in which it was located;
- g. required declarations upon the export and import of the property have been properly made, any duties and taxes on the export and import have been paid;
- h. you have paid or will pay any and all taxes and/or duties that may be due on the Net Sale Proceeds of the property and you have notified us in writing of any or all taxes and/or duties that are payable by us on your behalf in any country other than the country of the sale;
- i. unless you advise us in writing of the contrary at the time you deliver the property to us, there are no restrictions, copyright or otherwise relating to the property (other than those imposed by law) and no restrictions on our rights to reproduce photographs or other images of the property;
- j. any electrical or mechanical goods (or any electrical or mechanical parts of lots being offered for sale) are in a safe operating condition if reasonably used for the purpose for which they were designed and are free from any defect not obvious on external inspection which could prove dangerous to human life or health.

BEFORE THE SALE

2. Preparation for sale

You agree that we have sole and absolute discretion as to:

- a. the way in which property may be combined or divided into lots for sale;
- b. the way in which lots are included in the sale;
- c. the way in which any lot is described and illustrated in the catalogue or any condition report;
- d. the date and place of the auction(s);
- e. the manner in which any sale is conducted.

We reserve the right to consult with and rely on any outside experts, consultants or restorers of our choice in relation to the property and to carry out such other inquiries or tests in relation to the property either before or after the sale as we may, in our absolute discretion, deem appropriate. This is, however, a matter for our discretion and we are under no duty to carry out such consultation, inquiries or tests. We are entitled to publicize the results of such test in any manner we deem appropriate, including by informing the Buyer of the property.

3a. Estimates

Any estimate given by us, whether written or oral, is a matter of opinion only and is intended only as a guide. An estimate shall not be relied upon as a prediction of the anticipated selling price. Any estimate given (whether written or oral and whether in a catalogue, receipt, letter or otherwise) may, in our absolute discretion, be revised from time to time.

3b. Exclusion of liability

Any representations, written or oral and including those in any catalogue, report, commentary or valuation in relation to any aspect of quality of any lot, including price or value:

- a. are statements of opinion only;
- b. may be revised prior to the lot being offered for sale (including whilst the lot is on public view)
- c. Hessink's® shall not be liable for any errors or omissions in any such representations.

3c. Limitations on claims by Seller

Any claim by the Seller (excluding covered by condition 7) shall, in any event, be limited to the Net Sale Proceeds in respect of that lot.

4. Withdrawal of lots by you

If you choose to withdraw property from the sale:

- a. after the earlier of your written agreement to sell the property with us;
- b. from 16 weeks before the date of the auction of the property, you will be liable to pay us a withdrawal fee calculated in accordance with condition 6 below.

5. Withdrawal of lots by us

We may withdraw a lot from sale without any liability (including, but not limited to) if:

- a. we reasonably believe that there is any doubt as to its authenticity or attribution;
- b. it is established or alleged that any of the Seller's representations or warranties set out in condition 1 above are inaccurate in any way;
- c. you breach any provisions of the Conditions of Business in any material aspect;
- d. the lot contains any endangered species for which a CITES sale exemption is required and the sale exemption has not been granted by the day preceding the first day of the viewing of the sale;
- e. we consider the lot to be of insufficient sale value;
- f. the lot suffers from loss or damage so that it is not in the state in which it was when we agreed to sell it;
- g. the auction at which it was proposed to sell the lot is postponed for any reason.

6. Withdrawal fee

If the property is withdrawn because the circumstances described in any of stipulations a through g of condition 5 above occur, then you shall not be charged with a withdrawal fee and the property shall be returned to you at our expense. If, however, the property is withdrawn for any other reason, you shall pay us a withdrawal fee together with any Expenses.

The withdrawal fee shall be equal to the sum of the Seller's Commission and the Buyer's Premium and shall be calculated as if the withdrawn property had sold at the Mid Pre-Sale Estimate. The rate of the Seller's Commission shall be the rate applicable at the time of consignment of the withdrawn lot. We shall not be obliged to withdraw any property from sale or to return it to you unless you have paid us the withdrawal fee.

7. Risk of loss or damage borne by us

Unless otherwise agreed with us in writing at the time of delivery of the lot to us, we will, at your expense, and on the terms set out in this condition 7, bear the risk of loss or damage in any lot from the time we receive such property until:

- a. risk passes to the Buyer of the lot following sale of the lot;
- b. twenty-one (21) days after the relevant auction, if the lot is unsold;
- c. three (3) months after the lot has been delivered to us, if it remains in our possession and has not been consigned for sale by then.

We shall charge you, and you agree to pay, a sum in respect of the risk borne by us at a rate which shall be equal to one 1.5% (one and a half per cent) of:

- a. the Hammer Price, if the lot is sold;
- b. the Reserve price, if the lot is unsold;
- c. the Mid Pre-Sale Estimate, if the lot is not offered for sale for any reason;

- d. if there is no Mid Pre-Sale Estimate then a reasonable estimate of the auction value of the lot at the date at which it was delivered to us.

Where the latter a. above applies, you agree that we may deduct such a sum from the Hammer Price of the lot.

If any loss or damage should occur to the property whilst the risk in it is borne by us, we shall not be liable to pay you any more than the amount set out in the latter a through d above, as applicable, less Seller's Commission plus Expenses and any applicable VAT on each of the Seller's Commission and Expenses. If the property is partially damaged or partially lost and has depreciated in value, in our opinion, by less than 50% (fifty per cent), we shall either:

pay you the amount of depreciation and the property will be offered for sale;

or

pay you for the property as set forth in the preceding sentence, and you will no longer own the property.

We will not be liable for any loss or damage caused to frames or to glass covering prints, paintings or other work. Nor will we be liable for loss or damage caused by:

- a. any third party whom we have instructed to deal with the property with your consent;
- b. changes in humidity or temperature;
- c. normal wear and tear, gradual deterioration or inherent vice or defect;
- d. errors in processing, other than where the loss or damage is caused by Hessink's® willful misconduct or gross negligence;
- e. war, weapons of war employing atomic fission, or radioactive contamination.

8. Risk of loss or damage: cover arranged by you

If you do not wish us to bear the risk of loss or damage cover in any lot delivered to us as set out in condition 30, you must agree this with us in writing at that time. In the event that you agree this with us, you will maintain insurance cover for the lot with a first rate insurance company until the Buyer has made payment for the lot in full. In such circumstances you agree to:

- a. provide us with a copy of a certificate of insurance for the lot;
- b. procure a waiver of subrogation by your insurer of all rights and claims which they may have against us in connection with loss or damage, such waiver of subrogation in a form satisfactory to us, and to provide us with a copy of such waiver;
- c. indemnify us against any claim for loss, damage or costs in respect of the lot, however that claim may arise. You agree that by your accepting these conditions you will be deemed to have provided us with an indemnification to that effect;
- d. notify your insurer of the terms of the indemnity set out in c. above;
- e. reimburse us on demand for all payments, costs or Expenses including legal fees which we incur as a result of any claim;
- f. waive all rights and claims which you may have against us in connection with such loss or damage, other than in circumstances where the loss or damage was caused by our willful misconduct.

If you fail to comply with sub paragraphs a. and b. above within ten (10) days of delivery of any lot to us, we shall bear the risk of loss or damage in the lot in accordance with the terms of condition 7 above. We shall bear such risk of loss or damage from the start of the eleventh day following the day of delivery of the lot to us. If any loss or damage should occur to the lot after that time, our liability to you shall be limited to the excess, if any, of the relevant amount set out in the latter a through d of condition 7 above, over any amount payable to you for such loss or damage under the insurance policy you agreed to maintain for the lot under this condition plus any deductible applicable there under.

9. Reconsignment

Not yet applicable.

AT THE SALE

10. Reserves

Unless otherwise agreed in writing, each lot will be offered with no reserve. If a Reserve is agreed in a currency other than Euros and the exchange rates fluctuate between the time the Reserve agreed and the day of the

auction, the Reserve shall be an amount equal to the Euro equivalent based on the closing exchange rate available on the business day immediately preceding the auction.

11. Bidding at the sale

You may not bid for your own property. Although we shall be entitled to bid on your behalf up to the amount of the Reserve, you shall not instruct or permit any other person to bid for the property on your behalf. If you should bid on your own behalf (or instruct someone else to do so), we may treat you as the unsuccessful bidder. In those circumstances, you shall not be entitled to benefit of conditions 3 and 10 above and you shall pay us a sum representing the total of the Seller's Commission, the Buyer's Premium and all Expenses which we have incurred in connection with the sale of the lot. We shall be entitled to exercise a lien over the lot until payment of that sum has been made by you in full.

AFTER THE SALE

12. Payment to be made by you to us

Following the sale, you will be liable to pay us the following sums:

- a. the Seller's Commission;
- b. Expenses.

We shall be entitled to deduct each of these items from monies received from the Buyer. You authorize Hessink's® to charge the Buyer and retain the Buyer's Premium.

13. Payment of Net Sale Proceeds to you

Unless we have been notified by the Buyer of his intention to rescind the sale on the basis of any ground in these Conditions of Business which entitles the Buyer to do so, which will be decided by Hessink's® in their sole discretion, we shall send to you on the twenty-first (21.) day after the final day of the auction, the Net Sale Proceeds received from the Buyer in cleared funds, less any other amount you owe us. You should note that the Net Sale Proceeds payable to you are derived from the actual proceeds of sale received by us from the Buyer. Where the Buyer makes payment more than twenty-one (21) days after the final day of the relevant sale, we shall send you the Net Sale Proceeds less any other amount you owe us within five (5) working days of receipt of cleared funds.

14. Rescission

Where we are satisfied that the lot is a counterfeit, we shall rescind the sale and notify you of such rescission. We shall, in our absolute discretion, be entitled to dispense with the requirements of condition 3 in determining whether or not a particular lot is a counterfeit. Within ten (10) days of receipt of the notice advising you of the rescission of sale, you will return to you any Net Sale Proceeds previously paid by us to you in connection with the lot and shall reimburse us for any Expenses incurred in connection with the rescinded sale. On receipt of such funds, we shall return the lot to you. We shall be entitled to the Net Sale Proceeds of the lot if, for reasons beyond our control, we cannot return the lot to you.

15. Non-payment by the Buyer

We are under no obligation to enforce payment by any Buyer nor to undertake legal proceedings to recover such payment. You agree to inform us of any action which you choose to take against the Buyer to enforce payment of the amount due to you. On request, we will inform you of any action being taken against the Buyer and shall give consideration to any views you may express to us on the appropriate course of action to take to recover the amount due. If the Buyer fails to pay the Total Amount Due but we agree to remit to you an amount equal to the Net Sale Proceeds, ownership of the relevant lot shall pass to us. For the avoidance of doubt, we shall have the benefit of all your representations, warranties and indemnities set out in these Conditions of Business.

16. Post-auction sales

If any lot fails to sell at auction, we shall be entitled for a period of forty (40) days following the auction to sell the lot. Unless you agree to the contrary, any post-auction sale shall only be concluded for a price that will result in a payment to you of not less than the Net Sale Proceeds to which you would have been entitled had the lot been sold at the Reserve price. If a post-auction sale is agreed, your obligations to us and the Buyer with respect to such a lot are the same as if the lot had been sold at auction. Any reference in the Conditions of Business to the date of the auction shall be treated as being a reference to the date of the post-auction sale.

Hessink's® give no guarantee to Sellers or prospective Buyers that a post-auction sale will be effected.

17. Unsold lot

We will send you a notice to the address given on the relevant property receipt form if any lot fails to sell at auction. If such lot has not been sold privately pursuant to condition 16 above, you shall either reconsign the lot to us for re-sale or, alternatively, collect the lot from us. If you decide to collect the lot, we reserve the right to charge you a reduced commission amounting to 50% (fifty per cent) of the Seller's Commission, plus Expenses. The Seller's Commission shall in these circumstances be calculated as if the lot had sold at the Reserve price. The rate of Seller's Commission shall be the rate applicable at the date of the auction.

If you fail either to reconsign or collect the lot as set out above within forty (40) days of the auction, we shall, in our sole discretion, be entitled to:

Store the lot at an independent storage facility at your risk and expense;

Re-offer the lot for sale at public auction with a reserve no less than 50% (fifty per cent) of the original Reserve. In the event of such re-sale, we shall be entitled to deduct from the Hammer Price the reduced commission in respect of the initial sale plus Expenses. We reserve the right to charge you our reasonable legal and administrative costs incurred.

Any re-sale shall be conducted under the Conditions of Business printed in the sale catalogue of the relevant sale, save only that, as between you and us, these Conditions of Business shall continue to apply and shall prevail in the event of any conflict.

SECTION E

18. Photographs and illustrations

You agree that we shall have the absolute right (on a non-exclusive basis) to photograph, illustrate or otherwise produce images of any lot consigned to us for sale. We shall retain copyright on all images created by us of any lot and shall have the right to use such images in whatever way we deem appropriate, both before and after the auction.

19. Value added tax

Where these Conditions of Business refer to an obligation to make payment by Buyer or Seller, the Buyer or Seller (as applicable) shall be liable to pay any VAT required by law or, if applicable, any amount in lieu of VAT.

20. Export/import and embargoes

No representations or warranties are made by Hessink's® or the Seller as to whether any lot is subject to any export restrictions from the Netherlands or any import restrictions of any other country. Similarly, we make no representations or warranties as to whether any embargoes exist in relation to particular lots.

21. Severability

Even if Hessink's® may have condoned arrangements which deviate from these Conditions, either explicitly or implicitly, these Conditions will remain fully valid and enforceable and Hessink's® remain entitled to insist on full compliance with these Conditions.

If a court of law would hold that one or more of the conditions in these Conditions of Business would be contrary to any legal provision, such a judgment will not have any effect on the validity of the rest of the Conditions. The relevant condition will in that case be deemed to have been replaced by a legally acceptable condition which is as much as possible of similar purpose and effect as the invalid condition.

22. Personal details

Hessink's® will use information provided by their clients of which Hessink's® otherwise obtain relating to their clients for the provision of auction and other art-related services, real estate and insurance services, client administration, marketing and otherwise to manage and operate their business, or as required by law.

Some gathering of information about Hessink's® clients may take place using technical means to identify their preferences and provide a higher quality of service to them, and Hessink's® may gather information about their clients through video images or through the use of monitoring devices used to record telephone conversations.

Hessink's® will generally seek clients' express consent before gathering any sensitive data, unless otherwise permitted by law. Hessink's® may use any sensitive information that you supply to Hessink's® for the above purposes.

By agreeing to these terms, you agree to the processing of your personal information and also to the disclosure and transfer of this information to third parties anywhere in the world for the above purposes, including to countries which may not offer equivalent protection of personal information for marketing purposes at any time by notifying Hessink's®.

23. Copyright

No representations or warranties are made by either the Seller or Hessink's® as to whether any lot is subject to copyright, not as to whether the Buyer acquires any copyright in any lot sold.

24. Introductory commissions

We reserve the right to pay out of our remuneration a fee to a third party introducing clients or property to us.

25. Assignability

These Conditions of Business shall not be assignable by the Buyer or the Seller without the prior written agreement of Hessink's®. However, these Conditions of Business shall be binding on any of your successors, assigns, trustees, executors, administrators and representatives.

26. Special terms

Where terms have special meanings ascribed to them, a glossary may appear before the first lot in the relevant catalogue.

27. Governing law and jurisdiction

These Conditions of Business and any amendment to them shall be governed by and interpreted and construed in accordance of the law of the Netherlands. The Court of Zwolle has the exclusive jurisdiction to settle any dispute which may arise in connection with these Conditions of Business.

28. Domicile

All Buyers and Sellers (and any prospective Buyers or Sellers) irrevocably agree that all notifications, communications and service of process may be sent to your last address known to us.

29. Dutch version prevails

This text is a translation of the Dutch version of the Conditions of Business. In the event of any inconsistency between this translation of the Conditions of Business, the Dutch text shall prevail.