

## Terms of Sale

The Auction is voluntary and takes place on the basis of the Vendor's instructions. It is undertaken by us in our own name for the account of third parties. At the back of the Catalogue you will find the list of Consignors.

The terms of payment are cash payment in EURO. Invoice is due upon receipt within fortnight. Public institutions and libraries are granted four weeks credit.

Bidding commences at approximately two thirds of the estimate, when a higher reserve price has not been set by the Vendor. Bidding will not start below 2/3rds of the estimate. Bids are raised by 10% in each instance. Lots are knocked down to the highest Bidder if no higher bid is received after three times of asking. In the case of two equal bids, the Buyer is determined by drawing lots. If a difference of opinion regarding a hammer price cannot be resolved at once, the lot in question will be resubmitted for auction immediately. The Auctioneer shall be entitled to appoint suitable representatives in accordance with § 47 GewO to conduct the auction. Claims from the auction and in connection with the auction exist only towards the auctioneer.

The Auctioneer reserves the right to auction lots out of sequence, to split lots, to combine separate lots, to withdraw lots, and to knock down conditionally. He is entitled to reject bids, either written or verbal, where appropriate security or satisfactory references have not been supplied prior to the Auction. The Auctioneer shall also have the right to submit bids on behalf of the Consignor until a reserve agreed with the Consignor is met and – if necessary – knock down the work of art stating the lot number given in the Catalogue to the Consignor; in such case the work of art shall remain unsold.

A premium of 27,95% will be added to the hammer price. This includes the Value Added Tax, calculated according to the Margin Tax Scheme. This tax will not be shown separately on the invoice. For Catalogue items marked with an asterisk (\*) or (#) the Value added Tax of 7% (books) or 19% (other items according to German law) will be added to the combined hammer price and premium of 23,95%. The Seller is obliged to pay the droit de suite (resale rights tax) on the sales proceeds of all original works of art and original photographic works whose creators died less than 70 years before completion of the sale. Such works will be charged an extra fee of 2% (current charge, change possible) of hammer price by VG Bild-Kunst, who represent acc. § 26 UrhG the copyrights of artists. Buyers from third countries (i.e. outside the European Union) are not liable to VAT and Trade Buyers from EU-countries who have VAT Identification Number, registered with us before the sale, will be freed from VAT for all trade purposes if the mailing of the goods is handled by us. In this case the premium will be 23,95% (without VAT). All other EU-Buyers are liable to VAT. If the goods are picked personally by the Buyer VAT will be charged. Invoices issued during or immediately after the Auction are temporary and are subject to later control. 5 a. Live bidding through auction platforms will be oncharged with additional 3 — 5 % auction platform fee.

5 b. The Auctioneer is not responsible for lost telephone and internet communication.

The Buyer is liable for acceptance of the goods and for payment. Agents are jointly and severally liable with their principals. Ownership only passes to the Buyer when full payment has been received. The Buyer, however, immediately assumes all risks when the goods are knocked down to him.

Auction lots will, without exception, only be handed over after payment has been made. Storage and dispatch for non-local Buyers are at their expense and risk. Charges for dispatch, packing and insurance are billed separately. Dispatch is made only after receipt of payment in full and to the buyers risk only. In case to secure damages of the parcel and the goods the buyer can obtain an insurance from the parcel company through Jeschke Jádi. If the parcel company refuses to pay the damage Jeschke Jádi is not obligated to pay the damage amount to the buyer. Jeschke Jádi indemnify itself from the buyer regarding any compensation for shipping damages. In the event of delayed payment, the Buyer is liable for all resultant damages, in particular interest and exchange losses. If the Buyer fails to make payment in full within two weeks after the final day of the sale, we shall be entitled to charge interest at a rate of 5% for private customers and 8% for commercial customers, or to cancel the sale, to resell the property, to set off any amounts which we may owe the Buyer in any other transactions, and to commence any legal proceedings to the fullest extent permitted under applicable law. In case Jeschke Jádi is not receiving the full amount of the buyer the company authorized to start a collection procedure against the buyer.

All objects put up for Auction can be viewed and examined prior to the Auction at the times made known. Greatest care is taken with the Catalogue descriptions, these however do not grant legal guarantee. The objects are second-hand. The condition, unless otherwise stated, is good and appropriate to the age. Descriptions in the Catalogue are neither assured conditions as defined by § 434, sect. 1 BGB, new wording, nor an assured guarantee as defined by § 443, sect. 1 BGB, new wording. The Auctioneer is not liable for defects as far as he observed due care incumbent on him for description of objects to be auctioned. Traces of previous ownership (Book-plates, signatures, stamps) as well as signs of fair wear and tear (missing clasps, yellowing paper) are not necessarily specifically mentioned. No claims will be accepted in respect of these and they are usually (but not necessarily) included in the Catalogue with the indication of not collated items such as collections (Sammlungen, Konvolute) and „oRR./Waf.“ (ohne Reklamationsrecht / sold with all faults).

Claims must be registered within three days of the receipt of the goods. The Auctioneer accepts no liability for defects. He will however accept responsibility, in respect of properly founded claims for defects made within the term of limitation of twelve months, for making claims for restitution against the vendor. In the event of a successful intervention the Auctioneer will reimburse the payer for the price of purchase.

Jeschke Jádi will execute written bids for the Buyer at no charge. Telephone, telegraphic, faxed and Internet bids must be confirmed in writing or through online platforms. For absentee/written bids the Buyer authorizes the auctioneer to execute his bids. For telephone bidding during the Auction a staff member will execute the Buyers bids as advised on the telephone. For Post Auction Sales the Buyer will relay his limit price orders for unsold lots either in writing or per telephone. In

aforementioned cases the rules for distant selling contracts (§§ 312b-312d BGB) do not apply. The Auctioneer accepts no liability of any nature for bids received later than 24 hours before the commencement of or during the Auction; for bids duly received and through negligence not carried out only to the extent of the estimate. Errors in transmission and postal delays are at the Buyer's risk.

The place of fulfillment and jurisdiction is Berlin, Mitte. German law applies exclusively. The provisions of International Business law are expressly excluded.

Should one or the other of the above conditions become wholly or partly ineffective, the validity of the remainder remains unaffected.

By making a bid, either verbally or written in, the Bidder confirms that he has taken note of the Terms of Sale by Auction and accepts these. In the event of dispute the German version of the above Terms of Sale is valid. The same applies to all Catalogue descriptions.