

Terms & Conditions of Sale

In the following text, “Millon Belgique” refers to Millon Belgique S.P.R.L., its managers, staff and agents.

Terms & Conditions relating to the Consignor

1. All consigned lots are entered for and sold at auction in accordance with our Terms and Conditions of Sale, to the exclusion of all other terms and conditions.
2. “Millon Belgique” has discretion to decide whether or not to enter one or more items (hereinafter “a lot”) for sale, and to determine their estimated price, how they are described in the catalogue, whether any copies are produced, how they are advertised, the date of the auction and how the auction is conducted. “Millon Belgique” reserves the right to combine several items into one lot.
3. The lot is included in the auction catalogue free of charge. “Millon Belgique” reserves the exclusive right to photograph the lot and to decide whether or not to include a photo in the catalogue.
4. The Consignor assures “Millon Belgique” that he is the sole owner of the lot which he is offering for sale and that the lot concerned is free from all liens and encumbrances. “Millon Belgique” reserves the right to decline to sell and/or to exclude from the auction, without prior warning and with no obligation to justify its decision, any lot whose quality, provenance and/or authenticity raise doubts of any kind.
5. Unless otherwise agreed by the Parties, the Consignor shall arrange and pay for the transport of the items offered for sale.
6. Unless previously agreed in writing by “Millon Belgique” or stipulated in a court decision, the lot offered for sale and included in a consignment slip may not under any circumstances be returned before the auction.
7. The item is insured as soon as “Millon Belgique” has received it.
8. The Consignor is entitled to propose a reserve price for items offered for sale, in other words a minimum price below which an item/lot will not be sold. Subject to the agreement of “Millon Belgique”, that reserve price will appear on the consignment slip. The reserve price may not be modified. Under no circumstances may a reserve price be set for an item/lot whose estimated price is below €200.
9. The Consignor formally undertakes not to bid or to make others bid, directly or indirectly, for a lot which he is putting on sale.
10. If the lot does not reach the agreed reserve, it will be withdrawn from the auction. In that case, the Consignor will not be able to claim any payment and will have to collect the lot by appointment from “Millon Belgique” no later than 15 days after the date when it was auctioned. Should he fail to do so, the lot will be put back on sale, without prior warning, with a 30% reduction in the reserve price, at the risk and expense of the Consignor, who explicitly waives the right to claim any damages or compensation.

11. “Millon Belgique” undertakes to pay the Consignor an amount equivalent to the hammer price of the lot, less a 20% premium for the auctions, no later than 30 days after full payment is made by the Buyer. Should the Buyer default, “Millon Belgique” may decide whether or not to proceed with the sale. If it does not proceed, “Millon Belgique” may cancel the sale and the lot will be returned to the Consigner without compensation. In that case, and if the Consignor so requests, “Millon Belgique” undertakes to put the lot back on sale on the conditions agreed between them.
12. Any dispute relating to the existence, interpretation or execution of the present agreement will be subject exclusively to the jurisdiction of the courts of the judicial district of Brussels. Belgian law alone applies. Should one or more of the clauses in the contract be or become invalid or unenforceable, it is agreed that they will not affect the validity and spirit of the agreement reached. The Parties undertake to replace the contentious provision with another provision having equivalent economic and legal effect.
13. By signing the consignment slip containing the present Terms & Conditions, the Consignor explicitly acknowledges that he has taken note of them and that he accepts them unreservedly and without qualification. He acknowledges receipt of a copy of the consignment slip.

Terms & Conditions relating to the Buyer

All Buyers are assumed to have taken note of the Terms & Conditions of Sale below and formally to accept them by virtue of making a purchase.

1. **The Buyer:** The Buyer is the person to whom the lot is awarded. In case of dispute, only the Legal Supervisor or the Auctioneer present may decide to offer the lot for auction a second time. All Buyers are deemed to be acting on their own behalf vis-à-vis “Millon Belgique”, even for lots which they may have acquired as a proxy. The Buyer shall provide “Millon Belgique” with his name, address, telephone number and identity card or passport, as well as any other information, in particular of a banking nature, which might be requested by “Millon Belgique”.
2. **Sale price and resale royalties (*droit de suite*):** The sale is made in cash for the hammer price, plus a 25% premium and an administrative fee of €2 per lot **for catalogued auctions**. Plus a 20% premium **for web auctions** (Online auctions). In accordance with the legal provisions requiring royalties to be paid to the authors of original works of art when they are resold at public auction, the Buyer shall pay a resale royalty in addition to the sale price, net of tax, provided that the hammer price is greater than or equal to €2,000. The amount of the royalty is set by the legislator and announced by the Legal Supervisor at each auction. It is 4% of the sale price for sales prices up to €50,000.
3. **Payment, invoicing and VAT:** As soon as the lot is awarded to a Buyer, the risks are transferred to him and he is bound to pay the price. “Millon Belgique” accepts payment in cash, cheques drawn on a Belgian bank account and some modes of electronic payment. Requests for invoices must be made no later than eight working days after the date when the lot is auctioned. VAT is included in the sale price.
4. **Collection of lots:** Lots must be collected, having been paid for in full, either during the auction or by appointment no later than five working days after they are auctioned. At the express written request of the Buyer, purchased lots may be dispatched by an approved haulier at the

Buyer's own risk and expense.

- 5. Lots not paid for or not collected:** Should the lot not be paid for in full and/or not collected within the period stipulated, the Buyer will be liable, *ipso jure* and without prior notification, for late payment interest of 1% per month, starting on the fifth day after the lot was auctioned, and the invoice amount will be increased by 15% (with a minimum of €150) as a fixed penalty.

Lots which are not collected within the period stipulated will be stored at the expense (€2 per day/per lot) and risk of the Buyer. "Millon Belgique" cannot be held liable for any loss and/or damage, howsoever caused. In the period between lots being sold and collected, "Millon Belgique" undertakes to store the lots with reasonable care. Lots are transported at the Buyer's expense and "Millon Belgique" is not liable for any damage which might occur during the storage, packaging, handling or transport of purchased lots.

Furthermore, "Millon Belgique" is authorised to take, at its own discretion, without prejudice to all other rights and actions, after official notification, any one of the following measures:

- forced execution of the sale, with all storage costs being borne by the Buyer;
- cancellation of the sale to the detriment of the Buyer, with all charges and damages being borne by the defaulting Buyer;
- resale, whether by auction or not, with the defaulting Buyer being exclusively liable to compensate for any shortfall in relation to the first sale, and to pay all the charges involved in the resale.

"Millon Belgique" reserves the right to refuse any business transactions with defaulting Buyers, as described above.

- 6. Description of lots:** Lots will be put on sale as they are, with their imperfections, defects and any errors in their description. **Under no circumstances can "Millon Belgique" be held liable for descriptions and estimates in catalogues, or its assessments of the condition of items, since these are purely indicative.** The same applies to information about the author, signature, date, provenance, origin, authenticity and condition of lots.

Buyers, whether professionals or not, may view and appraise each lot at their leisure before the auction and during the auction viewings.

Buyers will form their own opinions about the lots, and **no complaints of any kind will be accepted once the hammer has fallen, even if they relate to the description, evaluation, content or condition of lots in the catalogue (web site, printed catalogue, etc.).**

Except in the case of fraud or gross negligence on the part of the seller, "Millon Belgique" may in any case only be held liable for damages up to the estimate provided in the catalogue.

In any case, and given that "Millon Belgique" gives the Buyer the possibility and formally invites the Buyer to view and appraise the lots before the auction, the Buyer explicitly agrees not to make any claims or complaints of any kind more than 15 days after the date when the lots were auctioned.

- 7. Bidding instructions and telephone bids:** The Buyer may submit bidding instructions or take part in bidding by telephone. In the latter case, the Buyer shall confirm his participation in the auction by letter, fax or e-mail, communicate his identity, and provide any information requested by "Millon Belgique". In particular, the latter reserves the right to request bank references.

“Millon Belgique” may not be held liable for any errors made by the customer, including when providing the lot number or telephone number, or for any communication problems and/or problems with receiving faxes, letters or e-mails (telephones engaged, lines down, mobiles, etc.).

The Buyer is aware of and bears the risks inherent in this process. If two bidding instructions specify the same maximum bid on the same lot, preference will be given to the instructions which arrived first.

8. The Buyer is deemed to accept the present Terms & Conditions by virtue of his participation in the auction, including in the cases listed under point 7. Under no circumstances will the validity of the present agreement be affected if any of its clauses be or become invalid or unenforceable. Any such clauses will be deemed to be unwritten.
9. The courts of Brussels alone have jurisdiction to deal with any disputes to which the present contract may give rise, exclusively in accordance with Belgian law.
10. The present Terms & Conditions are available in French, Dutch and English. If there is any contradiction between the French version and any other version or translation, the French version prevails.