

## Conditions of Sale for Live Auctions and Online Auctions

*These conditions represent the conditions of sale for Live Auctions and Online Auctions at Bruun Rasmussen Kunstauktioner A/S ("BRK") and are valid from 1 January 2018. BRK may modify the conditions of sale at any time. By entering into an agreement concerning the sale of an item at auction, the seller accepts the current conditions of sale as they appear on [bruun-rasmussen.dk](http://bruun-rasmussen.dk).*

30 June 2022

### BEFORE THE AUCTION

#### 1 Valuation of Items

1.1 All items are valued by BRK before they are offered for sale at auction. The valuation is made at one of BRK's locations, online or in certain cases in the seller's private home. Read more about BRK's valuation service. The valuation is an estimate of the expected hammer price and is based on previous sales of similar items as well as BRK's past experience. The hammer price can therefore be higher or lower than the valuation. The valuation can either be a certain amount or constitute a spread between two amounts.

1.2 BRK always agrees on a reserve price with the seller below which the item cannot be sold. In most cases, the reserve price constitutes 50% of the lowest valuation price for items below DKK 10,000 and 70% for items above DKK 10,000. If the hammer price at the auction is below the agreed reserve price, BRK is obliged to pay the seller as if the item had been sold at the reserve price. However, if BRK has a claim against the seller, BRK is entitled to sell consigned items at auction without regard to an agreed-upon reserve price.

#### 2 Consignment

2.1 Consignment of an item for auction can be made at all BRK's locations. This does not apply to weapons requiring a license, which always have to be consigned at Sundkrogsgade 30, 2150 Nordhavn. Upon consignment, the seller will receive a receipt. If the item is consigned by a carrier, the receipt will be sent by email.

2.2 In order to consign an item to auction, the seller must provide picture ID and be signed up as a customer with BRK. This requires registration of personal information about the seller, which is stored in accordance with BRK's Privacy Policy.

2.3 In accordance with current anti-money laundering rules, the seller must in certain cases submit personal information and present a photo ID to BRK before the item can be sold at auction.

#### 3 Description of Items

3.1 When an item has been consigned, BRK prepares a description of the item. The description is prepared according to the best of BRK's knowledge and based on detailed research in accordance with the prevailing views among experts at the time of sale.

3.2 The items up for auction are of an age and nature that often mean they are in a worn, repaired or damaged condition. As a

starting point, everything is sold as used items. For this reason, the descriptions in the catalogue or at [bruun-rasmussen.dk](http://bruun-rasmussen.dk) do not include a statement regarding the above or the condition of the item.

3.3 The seller will receive the estimate and description in sufficient time before the preview, see section 4.1. Should the information be incorrect in the opinion of the seller, the seller is obliged to report this as soon as possible and before the preview commences. If the seller does not comply with this obligation, BRK is entitled to proceed on the basis of the stated estimate and description.

3.4 The estimate and description may be revised prior to the auction. Changes will be published on [bruun-rasmussen.dk](http://bruun-rasmussen.dk), and the seller will be notified of this by email. The estimate cannot be changed to an amount that is lower than the agreed reserve price without the prior consent of the seller.

#### 4 Preview and Marketing

4.1 All items up for auction are presented in one of BRK's showrooms where potential bidders will be able to inspect the displayed items more closely.

4.2 All items are presented with estimates, photographs and descriptions on [bruun-rasmussen.dk](http://bruun-rasmussen.dk) and items sold at Live Auctions will also be presented in a printed catalogue. In addition, the items will in some cases be marketed in advertisements, newsletters and on social media.

#### 5 The Seller's Obligations

5.1 The seller always guarantees that he/she has full ownership and is entitled to dispose of the consigned item. The seller also guarantees that the item is unencumbered.

5.2 The seller is obliged to supply all known information about the consigned item, so that BRK can provide a correct description and valuation of the item.

5.3 The seller is obliged to determine and take financial responsibility for the correct choice of VAT type, see section 11.1.

5.4 The seller grants BRK the right to photograph the consigned item free of charge and to use the photographs for marketing purposes in catalogues, on [bruun-rasmussen.dk](http://bruun-rasmussen.dk) and through other marketing channels.

5.5 Certain items are covered by the Washington Convention (also known as CITES), which aims to regulate trade in items

made of materials from endangered species of wild flora and fauna. A sales certificate is required for items containing materials covered by CITES, Appendix I, before they can be put up for auction. The consignment of such items implies acceptance of BRK obtaining the necessary permits from the Danish authorities on behalf of the seller prior to the auction. Any fees required by the Danish authorities in connection with the issuance of a sales certificate will be charged, regardless of whether the lot is sold or not. Upon consignment, the seller also declares that the item in question was acquired within the EU before the material was listed in CITES, Appendix I.

5.6 If the seller has entered into an agreement with BRK to put an item up for auction and subsequently cancels the agreement, the seller must pay BRK the total revenue amount (i.e. both commission, buyer's premium and registration fee), see section 10.1 and 10.2 as well as the current conditions of purchase, which BRK would have received by selling the item at the lowest estimate stated.

5.7 The seller agrees not to place bids on items owned by the seller during an auction. If this occurs, BRK has the right to cancel the sale. Under such circumstances, the seller must pay BRK the full revenue amount, see section 5.6.

5.8 Items consigned for auction cannot be reclaimed as long as debts due to BRK are left unpaid.

## 6 Insurance

6.1 All consigned items are insured against fire, water damage, theft and total damage at the lowest estimate stated by BRK. The insurance does not cover damage to frames and stucco, nor scratches, wear or loss of minor items, such as keys, lists and fittings, and BRK cannot be held responsible for this. Read more here

## DURING THE AUCTION

### 7 BRK's Role

7.1 The sale of an item is facilitated by BRK on behalf of the seller. BRK always sells the items at the highest possible price during the bidding round. Live Auctions are attended by an auctioneer appointed by the Ministry of Justice or bailiff's court. The appointed auctioneer ensures that the auctions proceed correctly and lawfully.

### 8 Auction Process

8.1 During a Live Auction, the seller will be able to follow the sale in the saleroom and at [bruun-rasmussen.dk](http://bruun-rasmussen.dk). During an Online Auction, the seller will be able to follow the sale at [bruun-rasmussen.dk](http://bruun-rasmussen.dk).

## AFTER THE AUCTION

### 9 Information about the Result

9.1 After the auction, the seller receives an email from BRK with information about the result of the sale.

### 10 Commission and Fees

10.1 When selling at Live and Online Auctions, a commission of 18% of the hammer price including relevant VAT will be charged. If the item is not sold, BRK will not charge a commission.

10.2 BRK charges a registration fee for each consigned item that receives its own catalogue number, regardless of whether the

catalogue number is sold or not. The registration fee includes relevant VAT:

	Live Auction	Online Auction
Outside Special Categories	DKK 750	DKK 350
Coins	DKK 500	DKK 125
Stamps and Wine	–	DKK 125

## 11 VAT

11.1 All items are offered with VAT on second-hand goods, if that is possible according to the current legislation. The sale of items according to the general VAT rules (full VAT) takes place at the request of the seller, or in cases where the VAT for second-hand goods cannot be applied. If the seller is aware that the item must be sold at full VAT, the seller has to inform BRK of this. In case of any doubt, the seller is obliged to determine and take financial responsibility for the correct choice of VAT type. Items offered at full VAT are marked with the "\*" symbol or with the text: "This item is subject to full VAT" in the description in the printed catalogue and on [bruun-rasmussen.dk](http://bruun-rasmussen.dk).

## 12 Settlement of the Account

12.1 BRK settles accounts in Danish currency and only pays the proceeds of a sale by bank transfer. Before the settlement of the account can take place, the seller must register his/her bank account information with BRK. This can be done on [bruun-rasmussen.dk](http://bruun-rasmussen.dk) via the seller's personal page or by contacting BRK.

12.2 When an item has been sold at a Live Auction, BRK transfers the purchase price minus the commission fee and the registration fee ("the proceeds") to the seller's bank account. The transfer will take place within 30 days of the final day of the auction in question. For the Online Auctions, the transfer will take place within 16 days of the final day of the auction.

12.3 If BRK is owed an amount by the seller, e.g. expenses for shipping, restoration or storage, such an amount will be set off against the proceeds.

12.4 If the buyer fails to pay the purchase price in due time, see BRK's conditions of purchase, BRK is entitled to withhold the proceeds until the purchase price has been obtained. BRK is entitled to cancel the transaction if BRK finds that the buyer is not capable of paying. In such cases, the item will be put up for auction again according to the same conditions of sale as originally agreed upon.

## 13 Unsold Items

13.1 If the item is not sold, the seller is to agree with BRK whether the item is to be offered at a new auction at a lower estimate. Such an agreement must be made within 8 days after the end of the auction. Until such an agreement has been concluded, BRK can sell the item at the request of a buyer under the original contract terms.

13.2 Unsold items that the seller does not want to put up for auction again can be collected when the registration fee has been paid to BRK, see section 10.2. Collection must take

place within 14 days after the end of the auction. If an item is not collected within this deadline, the item will be transferred to a warehouse at the seller's expense and risk. The transport costs are DKK 150 including VAT per item, and the storage costs are DKK 150 including VAT per item per commenced week of storage. If the cost of storage exceeds the value of the item, BRK will be entitled to, at the seller's expense and risk and without regard to the reserve price, sell the item at an auction. The seller is still liable for the costs of transportation and storage not covered by such a sale.

#### 14 Withdrawn Purchases

14.1 When buying at an Online Auction, private buyers are entitled to cancel a purchase. The right to cancel the purchase expires 14 days after the buyer has received the purchased item, regardless of whether the item was delivered to the buyer or was collected by him/her. If the buyer exercises his/her right of withdrawal after BRK has transferred the proceeds to the seller, the seller is obliged to refund the proceeds to BRK immediately.

14.2 If the buyer withdraws the purchase, the item will be put up for sale again at a new auction with the same estimate, unless otherwise agreed upon between BRK and the seller.

#### 15 Defects and Deficiencies in Items Sold

15.1 BRK only acts as the mediator of the sale, and the seller is therefore responsible for any claim for damages and any claims under the rules of the Danish Sale of Goods Act made by the buyer of the item sold. If, after the sale, it turns out that the sold item is a forgery or that the description contains significant errors that resulted in a hammer price that is higher than it would have been if the description had been correct, the buyer is entitled to cancel the purchase. In such cases, the seller is to refund the proceeds to BRK immediately. BRK is entitled to withhold unpaid proceeds and the item in question until a possible dispute has been resolved.

#### 16 Limitation of Liability

16.1 BRK is aware that errors, technical difficulties and external abuse or disruptive influences may occur during the auction. The seller cannot raise any claims against BRK as a result of such events.

16.2 Unless otherwise stated in these conditions of sale, BRK can never be held liable for the seller's operating loss, loss of profits, other indirect losses or consequential loss.

#### 17 Privacy Policy

17.1 It is important to BRK to ensure confidentiality and security regarding the seller's personal information. BRK's privacy policy can be found on [bruun-rasmussen.dk](http://bruun-rasmussen.dk).

#### 18 Complaints, Dispute Resolution and Applicable Law

18.1 If the seller has a complaint, BRK's customer service can always be contacted via email: [customerservice@bruun-rasmussen.com](mailto:customerservice@bruun-rasmussen.com) or by telephone: +45 8818 1010.

18.2 If the dispute cannot be resolved, the consumer can submit a complaint to the Complaint Resolution Centre, Nævnenes Hus, Toldboden 2, 8800 Viborg, Denmark, email: [nh@naevneshus.dk](mailto:nh@naevneshus.dk). Consumers residing in another EU country than Denmark can submit their complaint to the European Commission's Online Dispute Resolution platform via the website: <http://ec.europa.eu/odr>.

18.3 Any dispute that may arise between the seller and BRK which cannot be resolved amicably, including disputes concerning the interpretation or validity of these conditions of sale, is subject to Danish law.

18.4 In Denmark, disputes must be brought before the City Court of Copenhagen. The mandatory rules on jurisdiction apply to consumer interests.

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