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1.Glossary

Auction house: BÁV Auction House and Pawnshop Private Company Limited by Shares (1027 Budapest, Csalogány u. 23-33.), as a legal entity engaged in the business of organising auctions

Hybrid Auction: an auction in which it is possible to participate both in person and as an Absentee bidder according to Chapter 9 of these Auction Terms and Conditions.

Online auction: an auction in which participation is only possible as an Absentee bidder online.

Auction Bidder: a person or entity who, in person or by proxy, intends to bid for an Auction Lot by means of a registered bidding paddle or as an Absentee bidder pursuant to Chapter 9 of these Auction Terms and Conditions.

Buyer: the Auction bidder with whom the sales contract is concluded.

Hammer Price: the price determined by the Auction House upon acceptance of the bid by the Auction bidder bidding the highest price for the Lot by confirmation of acceptance by bringing down the hammer, that is not equal to the (total) purchase price as set out in these Auction Terms and Conditions.

Purchase Price: the amount of the Hammer Price plus the items set out in Clause 6 of these Auction Conditions.

BÁV Online Auctions Website: the Internet platform operated by the Auction House, through which the Auction Bidder can attend both Hybrid Auctions (remote online) and the Online Auctions.

2. What kind of event is an auction?

An auction is a procedure where the highest bidder among the participants in the auction can buy the lot put up for bid. It is a procedure BÁV starts the bidding for each item in the auction (jewellery, watches, paintings, graphics, works of art and furniture) at the so-called 'starting price' and the highest bidder, coordinated by the auctioneer, buys the item. The event is free to attend and participate, but registration is required to bid.

3. What kind of auctions does BÁV organise?

BÁV organises hybrid auctions (also known as hall auctions, which are also available online) and online auctions. At hybrid auctions, both bidders present in person in the auction hall, and remote bidders can bid for auction lots by telephone (if so instructed) or online via BÁV's Online Auction website (https://aukcio.bav-art.hu/).

At the online auction, bidding is only possible via the BÁV Online Auction website (https://aukcio.bavart.hu/).

A hybrid auction is typically conducted on one or two consecutive days, whereas at an online auction, bidding is possible on the online auction website for several days, typically 7-10 days.

4. How can I bid in person?

Bidding (intention to buy) at an auction always requires registration. In the case of a hybrid auction, you can register at the registration desk on site before the auction, while if you wish to bid online at the hybrid auction, you must first register on the BÁV Online Auction website (https://aukcio.bav-art.hu/).

For online auctions, registration must also be done on the BÁV Online Auctions website.

How can I bid in person at the auction?

- During the hybrid auction in the hall, after registering
- In the case of a hybrid auction, via the BÁV Online Auctions website during the live broadcast
- In the case of online auctions, via the BÁV Online Auctions website during the auction

5. I cannot attend the auction in person. What other ways are there to bid?

In the case of a hybrid auction, you can bid in person during the live streaming, while in the case of an online auction, you can bid in person until the closure of the auction (see FAQ 11 for more information).

In the case of a hybrid auction, you can also leave a commission bid with the BÁV or, in the case of an online auction, you can set up a proxy bid.

What types of bidding can I choose from?

- A Commission bid in a hybrid auction (see FAQs 6-7)
- In a hybrid auction, an application to bid by telephone (see FAQs 8-10)
- Setting up a proxy bid for an online auction (see FAQ point 12)

6. What is a Commission bid? How can I leave a Commission bid?

In the case of a Commission bid, you can predefine the maximum hammer price up to which BÁV Zrt. staff will bid on your behalf at the auction. You can submit a written Absentee bid form in person at the Auction House before the auction or by e-mail. In the case of commission bids for the same lot with the same amount, BÁV will give preference to the commission bid received earlier. If the auctioneer in the auction room bids the same amount as the maximum amount specified in the commission bid, the commission bid will have priority.

A commission bid may be placed up to 24 hours before the start of the auction through the following channels:

- online on the BÁV Online Auctions website see section 7 of the FAQ
- by handing in the completed and signed Absentee bid form in person at the Auction House
- by email to the Auction House (aukcio@bav.hu).

7. How can I place a commission bid for a hybrid auction on the online platform?

Select the appropriate auction from the "Auctions" menu on the BÁV Online Auctions website.

As soon as you click on the auction you wish to view, a catalogue of Lots will appear.

Within the catalogue, locate the lot(s) for which you wish to place a Commission Bid online.

Start time:	
Closing time:	
Buyers premium	25%
	ally (neither in the hall, nor online), You can choose to set e bid, and we are going to represent You on our hybrid auction.

In the cell next to the "Commission bid" button, enter the maximum hammer price you wish to bid for the lot in question.

Please note that you will have to pay an additional 25% buyer's premium on top of the hammer price, so the final price to be paid will be higher than the price you enter or the price you commit to pay if you win the bid by placing a commission bid.

If you do not bid the correct amount, you will be warned. You can find out more about the applicable bidding increments in section 16 of the FAQ.

Once you have entered your maximum bid amount, click on the "Commission bid" button on the site of the lot.

This will bring up a pop-up window asking you to confirm your Commission bid. If you accept this, the system will also send you an email message about the placed Commission bid to the email address you provided during registration.



Márciusi negyedik

Current bid		50.000 HUF
Your bid		60.000 HUF
Next increment bid		65.000 HUF
VAT		0%
Buyers premium		25%
VAT over buyers premium		0%
Total		HUF 75.000,00
	∧ PLACE BID	
	BÁV ART	

Information on the hybrid auction will be displayed on the lot page:

Current bid: shows the current status of the online bidding. The current bid is indicating the current bidding status. The starting bid and the current bid are displayed on the page in both Euro and US Dollar. Please note that these amounts are indicative.

Remaining time: the BÁV Online Auctions website will display the time remaining until the online bidding for the lot closes, counting down.

Start time: indicates the start time for placing bids for the lot.

Closing time: indicates the closing time for placing bids for the lot.

Commission bid and Phone bid buttons: pressing this button sends your bid to the Auction House.

Buyer's premium: this is set at the rate set out in the current Auction Conditions and is equal to 25% of the hammer price for both hybrid and online auctions.

Notifications: the BÁV Online Auctions website will send an immediate e-mail notification before the auction starts:

- if you have placed a valid bid
- Please note that when closing a hybrid auction, our system does not send an automatic notification of the success of the bid.

Bid increment: shows the increments of bids that can be offered, within round limits. For information on the bid increment table, please refer to section 14 of the FAQ and section 4.3 of the Auction Terms and Conditions.

8. What does a telephone bid mean? How can I place a bid over the telephone?

In the case of atelephone bid, a BÁV Zrt. staff member will call you before bidding on the lot you have selected and will ensure to place the valid bid you have indicated by presenting the bidding paddle to the auctioneer. The BÁV Zrt. staff member will bid until you give instructions to the contrary over the telephone.

Orders for telephone bidding may be placed up to 24 hours before the start of the hybrid auction in the following ways:

- online on the BÁV Online Auctions website see FAQ 7
- in person at the Auction House, by means of a completed and signed absentee bid form
- by email to the Auction House (aukcio@bav.hu).

9. How can I place a phone bid for a hybrid auction on the online platform?

If you are unable to attend the live auction in person and are registered on the BÁV Online Auctions website, you can place a bid by phone via the online platform until 24 hours before the auction.

Once logged in, select the appropriate auction from the BÁV Online Auctions website's "Auctions" dropdown menu.

As soon as you click on the auction you wish to view, a catalogue of lots will appear.

Within the catalogue, locate the lot(s) for which you wish to place a telephone bid online.

🕓 04h 36m 14s			
Start time:			
Closing time:			
Buyers premium		25%	
commission bid or teleph	one bid, and we are going to represent	You on our hybrid auction.	
50000	one bid, and we are going to represent	You on our hybrid auction.	
	PHONE BID	COMISSION	

Click the "Phone Bid" button if you would like our colleagues to bid on your behalf on site during the auction.

Phone bid
You can use this surface to place an absentee phone bid to be called by our colleague at the hybrid auction and bid together. You must submit this request 24 hours before the start of the live auction. Absentee bidders are subject to the provisions of Auction Terms and Conditions Conditions 9.2 and 9.3.
I agree to the Auction Conditions and Data Protection
My Security bid (optional- please calculate without commission)- in case we cannot reach you on the phone, we will bid on behalf of you up to the given security bid amount.
100000
↑ PHONE BID

For hybrid auctions, please see the information on the lot page:

Current bid: shows the current status of the online bidding. The starting price of the lot is displayed below that. The starting price and the current price are displayed on the page in both Euro and US Dollar. Please note that these amounts are indicative.

Remaining time: the BÁV Online Auctions website will display the time remaining until the online bidding for the lot closes, counting down.

Start time: indicates the start time for placing bids for the lot.

Closing time: indicates the closing time for placing bids for the lot.

Phone Bid button: pressing this button sends your order to the Auction House.

Buyer's premium: this is set at the rate set out in the current Auction Conditions and is equal to 25% of the hammer price for both hybrid and online auctions.

Notifications: the BÁV Online Auctions website will send an immediate e-mail notification before the auction starts:

- if you have placed a valid bid
- Please note that when closing a hybrid auction, our system does not send an automatic notification of the success of the bid.

Bid increment: shows the interval pace of the increasing of bids that can be placed, within round limits. For information on the bid increment table, please refer to section 14 of the FAQ and section 4.3 of the Auction Terms and Conditions.

10. What is a security bid for a phone bid placed online?

If you place a phone bid on the BÁV Online Auctions website, you have the possibility to place a security bid. On this basis, if the Auction House staff cannot reach you by telephone, BÁV will bid on your behalf up to the amount specified in the security bid, i.e. it will act on the basis of the bid as described in points 8 and 9.

In the pop-up window that appears when you click on the phone bid button, you will have the possibility to enter a security bid corresponding to the bidding increments.

Phone bid
You can use this surface to place an absentee phone bid to be called by our colleague at the hybrid auction and bid together. You must submit this request 24 hours before the start of the live auction. Absentee bidders are subject to the provisions of Auction Terms and Conditions Conditions 9.2 and 9.3.
I agree to the Auction Conditions and Data Protection
My Security bid (optional- please calculate without commission)- in case we cannot reach you on the phone, we will bid on behalf of you up to the given security bid amount.
100000
∧ PHONE BID

Please note that you will have to pay an additional 25% buyer's premium on top of the hammer price, so the final price to be paid will be higher than the price you specify, or you will be liable to pay if you win the bid by placing a security bid in the telephone order.

11. What does online participation mean in a live hybrid auction?

In all cases, online participation requires pre-registration. In this case, you can register on the BÁV Online Auctions website to join the live auction and bid there. Please refer to FAQs 23-26 for the registration procedure on the BÁV Online Auctions website (https://aukcio.bav-art.hu/) and how to participate and bid in the online auction.

12. How can I bid at an online auction and how can I set up a proxy bid?

Once you have registered and logged in to the BÁV Online Auctions website, select the appropriate auction among the BÁV Online Auctions from "Auctions" dropdown menu.

If the auction is an online auction, you will be able to bid on the auction lots at any time during the auction (usually 7-10 days).

As soon as you click on the auction you wish to bid on, the catalogue of lots will be displayed.

Within the catalogue, find the lot(s) you wish to bid for online.

You will see the information on the lot page when you are bidding online:

Current bid: shows the current status of the online bid. The starting price of the lot is displayed below that. The starting price as well as the current price are displayed on the page in both Euro and US Dollar. Please note that these amounts are indicative.

Remaining time: the BÁV Online Auctions website will display the time remaining until the online bidding for the lot closes, counting down. This feature is useful when bidding takes place in the last moments of the auction and the auction is extended. The remaining time is shown with day, hour and minute.

Start time: indicates the start time for online bidding on the lot.

Closing time: the closing time of the online auction will start the closing of bidding, starting with the first lot. Lots will then close with the same time slip. Please note, the Auction House may select a closing option whereby if a bid is received on a lot in the last X seconds, its expiry will be automatically extended by X seconds. Specific information on the extension is provided on the lot page.

Buyer's premium: this is set out in the current Auction Conditions and is equal to 25% of the hammer price for both hybrid and online auctions.

Place a bid button: click on this button to bid for the lot. Click on this button to see the amount increased by the next bid increment. When you bid, the system will automatically send you an e-mail message if you have the highest bid and also if you have been outbid.

Proxy bid setup. It is useful to set up a proxy bid (so called bidding agent) if you do not want to or cannot follow the auction online, but set a fixed amount and the proxy bid will represent you in the bidding up to that limit. Setting up the proxy bid is simple: enter a fixed amount in the cell next to the "Proxy bid" button, then click on the button to finalise the order. If there are no bids for a particular lot, the proxy bid can be set up as the starting price. If there has already been a bid for a particular lot, the new bid can only be set for the next amount in the bidding increment from the current price. You can enter any amount, but if the amount you enter does not match the bidding increments used by the BÁV, the site will offer you the amount of the three highest bidding increments closest to it. By selecting this, you can activate the proxy bid. You can change the proxy bid on the fly. You can change it upwards if you do not have the highest bid (highlighted in red). If you have the highest bid (highlighted in green), you cannot change your proxy bid. You may have more than one proxy bid for a lot at the same time. In this case the system will tell you if there is already a higher bid for the lot you want to buy. The system will automatically send you an email message when you have set up a proxy bid.

Other concepts related to online auctions:

Start and closing times: the starting and ending points of the online auction: the online auction takes place between these two points of time.

Extension: if a new bid is received in the last X seconds of a lot, it is possible to extend the closing time of that lot.

Notifications: the BÁV Online Auctions website will send an immediate e-mail notification during the online auction in the following cases:

- if you have placed a valid bid and are the highest bidder
- if your online bid or the proxy bid you have set up has been outbid
- if you have set up a valid proxy bid

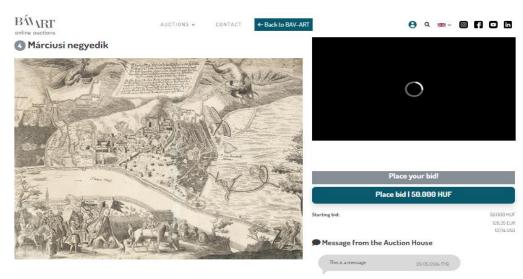
Bid increment: shows the interval pace of the increasing of bids that can be placed, within round limits. For information on the bid increment table, please refer to section 14 of the FAQ and section 4.3 of the Auction Terms and Conditions.

Registered users and visitors can also follow the online auction. The catalogue will be available on the website for a short period after the last online auction lot has been closed. The BÁV Online Auctions website automatically notifies successful bidders by e-mail of the result of their bid; it also provides contact details for the Auction House, where you can enquire directly about payment and delivery options.

13. How can I register and bid at a hybrid auction online?

After you have registered and logged in to the BÁV Online Auctions website, select the appropriate auction from "Auctions" dropdown menu.

In the case of a live auction, the Auction House will broadcast the auction in the auction room and a live stream will be displayed on the screen in addition to the usual information related to the lot. This allows you to see and hear the auctioneer live.



What can you see from the live streamed auction on the online platform, where you can also bid?

Alerts

UPCOMING LOTS



- At the top of the screen:
 - o Lot number
 - Lot title/name
 - \circ a photo of the current lot
- To the right of the screen:
 - \circ live streaming of the auction
 - current price of the lot (in HUF, EUR, USD)
 - the starting price of the lot (in HUF, EUR, USD)
 - o Place a Bid button it shows the next bid increment in HUF (EUR)
 - Message window, where the Auction House can send a message to online users
- At the bottom of the screen:
 - $\circ \quad \text{lot description} \quad$
 - o upcoming lots

What are the technical requirements to participate in the live auction?

To connect to the live auction, the following conditions must be met:

- a working internet connection
- Internet browser software (if you can, use Google Chrome)
- 1024 x 768 pixel resolution or higher

The speed and stability of the live auction broadcast depends largely on the speed of the internet connection available on site. The Auction House cannot be held responsible if you miss a bid due to technical faults in the venue or your own technical failure.

14. What are the bidding increments to increase the price of the lot?

Last bid (HUF)	Amount of increase (HUF)
1 000- tól 20 000- ig	1 000
20 000-tól 50 000-ig	2 000
50 000-tól 100 000-ig	5 000
100 000-tól 200 000-ig	10 000
200 000-tól 500 000-ig	20 000
500 000-tól 1 000 000-ig	50 000
1 000 000-tól 2 000 000-ig	100 000
2 000 000-tól 5 000 000-ig	200 000
5 000 000-tól 10 000 000-ig	500 000
10 000 000-tól 20 000 000-ig	1 000 000
20 000 000-tól 50 000 000-ig	2 000 000
50 000 000-tól 100 000 000-ig	5 000 000
100 000 000-tól 200 000 000-ig	10 000 000

15. When and how can I pay for the lots I won at the auction?

You will be liable for payment if you won at an auction. You can pay the purchase price in the following ways:

- Cash and/or credit card at the auction venue in case of a hybrid auction
- Cash and/or credit card at the Auction House from the working day following the last day of the auction
- By bank transfer from the day of the auction

Within 5 calendar days of the auction date for those attending in person at the auction room, and within 5 calendar days of the date of the email notification for absentee buyers and online auction buyers.

16. What additional fees and charges do I need to pay if I buy at an auction?

The buyer's premium is always 25% of the hammer price, so the total purchase price is the hammer price + 25%.

17. How can I find out the auction hammer prices?

The hammer price list is available on the BÁV ART website and also on the BÁV Online Auctions website after the auction. In addition, we will send you an e-mail after the auction, upon your request.

18. I dont have an email address or wish not to provide my email address, how can I still bid?

If you do not have an e-mail address or do not wish to provide one, you can bid in the following ways:

- by handing in a completed absentee bid form in person
- In person, during the hybrid auction, in the room, after registration.

For information on submission deadlines, please refer to points 6 and 8 of the FAQs.

19. I would like to change the amount of my written commission bid. How can I do this?

If you would like to amend your written commission bid, please contact our Auction Managers at aukcio@bav.hu / onlineaukcio@bav.hu. Please notify our colleagues of your intention to make a change 24 hours before the start of the live broadcast, if possible!

20. Where do I report if I have placed an incorrect bid at an online auction?

Please note that you will be liable to pay once you click on the Place bid button, we cannot cancel your bid! If you would like to change the amount of your bid, please contact our auction managers at aukcio@bav.hu / onlineaukcio@bav.hu. Please inform our auction manager as soon as possible, preferably 24 hours before the auction closes.

21. Will I be notified if a commission bid fails?

When you place a bid at an online auction, you will automatically receive a system message when your bid has been overbid.

You will not receive a notification in case of unsuccessful commission bid at hybrid auctions or written commision bid, but you can enquire about your absentee bid at the Auction House (aukcio@bav.hu, onlineaukcio@bav.hu), during opening hours in person at our Auction House (1055 Budapest Szent István krt. 3.) or by phone +36 1 331 0513).

22. Where can I find the live stream of the hybrid auction and when will it be available?

The live stream will start when the auction starts in the hall. Click on "Live Auction" in the "Auctions" menu and you will be taken to the live streaming. You can follow the action in the room via the live streaming/live streaming video.

23. How can I register on the BÁV Online Auctions website?

The BÁV Online Auctions website can be accessed via the following link: https://aukcio.bav-art.hu/, or by going to http://www.bav-art.hu and clicking on "Auctions" in the "Current Auction" menu.

You can enter your details by clicking on the "Register" button in the address bar of the website. You can register as an individual or a company, but registration is required to bid online.

Please enter your billing details below:

BIDDER REGISTRATION

PERSONAL DATA			
FIRST NAME *		LAST NAME *	
BILLING ADDRESS: NAME OF STREET AND NUMBER *	POSTAL CODE *	BILLING ADDRESS: CITY *	BILLING ADDRESS: COUNTRY Hungary
PHONE *		EMAIL *	
 +36 • 20 123 4567			
PASSWORD *		CONFIRM PASSWORD *	

If you wish to register as a company, the additional fields are mandatory:

COMPANY NAME *	COMPANY NUMBER
VAT NUMBER *	

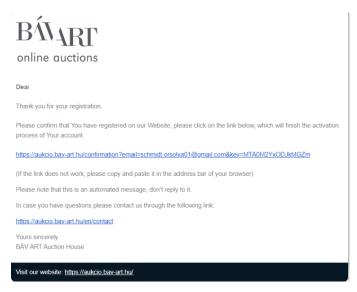
Once you have filled in all the necessary information, you must accept the terms and conditions at the bottom of the page and the site will check that you (i.e. not a robot) have provided your details:

□ I agree to the Terms & Conditions, Privacy Policy, cookie_policy*

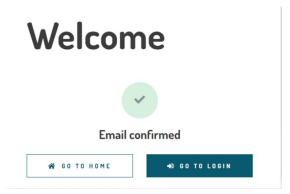


Once all the above details have been correctly filled in and provided, please click on the "Register" button.

You will then receive an email with the following content to your email address:



After clicking on the link in the email, the following message should appear on the BÁV Online Auctions website:



Click the "Back to login page" button and enter the email address and password you provided during the registration to log in.

To complete the login, the system must also validate the phone number you have provided. You will therefore see the following message:



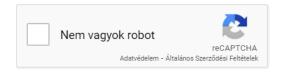
To continue, click on the "Request SMS code" link.

You will then need to re-enter the phone number you registered with.

Az Ön mobiltelefon száma

= +36 ▼ 20 123 4567

Kérjük, hogy telefonszámát '+' jellel és országkóddal kezdve adja meg. Ne kezdje telefonszámát 0-val. Példa a helyes rögzítésre: +3612341234



Please make sure you enter the correct country code for your phone number!

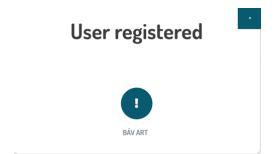
Once you have entered your number and ticked the "I am not a robot" box, click on the "Send code" button.

The system will send you an SMS to this number.

Check your phone and enter the identification code received in the SMS in the pop-up window:

KAPOTT KÓD *		
Kériük íria be a telefor	niára érkezett kódot!	
Kérjük, írja be a telefor	njára érkezett kódot!	
Kérjük, írja be a telefor	njára érkezett kódot!	

Once you have entered the appropriate code, the following message will be displayed in the BÁV Online Auctions website, completing the user registration process and allowing you to log in.



24. How can I log in to the BÁV Online Auctions website?

If you have registered on our online auctions site by following the steps detailed in section 8, you can log in by clicking on the "Login" button in the menu, using the email address and password you provided. In this case, please click on the "Login" button at the bottom of the pop-up window after entering your details.

BIDDER ZONE

10	CI	M
LU	וט	N

Are you a custome	r?		
Enter your email and pas	sword below		
EMAIL *			
PASSWORD *			
Forgot password? Resend validation email	+D LOGIN	😫 REGISTER]

25. I have not received a registration confirmation. What can I do?

If you have not received an email notification and/or an activation code via SMS after your registration, you will not be able to complete the registration process and access your account. Please contact our auction manager colleagues at onlineaukcio@bav.hu.

26. How can I change my registered phone number/e-mail address?

If you have changed your phone number and would like to update your profile, please contact us at onlineaukcio@bav.hu. It is not possible to change your e-mail address. If you would like to register a new e-mail address with an already validated phone number, please contact us at the e-mail address provided above.

27. Can I bid immediately after registration?

After successful registration you will automatically be able to participate in our current auctions. For more information on how to bid, please see section 12 of the FAQ.

28. In which cases will I receive an e-mail notification?

- When you register
- When you change your password
- The BÁV Online Auctions website will send you an immediate e-mail notification during the online auction process in the following cases:
 - if you have placed a valid bid and are the highest bidder
 - if you have set up a valid proxy bid
 - if your online bid or the proxy bid you have set up has been outbid
- The BÁV Online Auctions website will send an immediate e-mail notification before the start of the hybrid auction in the following cases
 - if you have placed a valid absentee bid (phone bid and/or commission bid)

- The BÁV Online Auctions website will send an immediate e-mail notification during the live auction in the following cases
 - after the auction lot closes, if you are the highest bidder

Please note that the Auction House will send a separate confirmation e-mail to the winning bidders.

29. Where and when can I view the lots of the auction?

Prior to both the online and hybrid auctions, the Auction House will organise an auction exhibition where you can view all the lots of the auction in person. This typically takes place in the Auction House building and is open for 7-10 days prior to the auction.

We can also provide an exhibition catalogue for our art auctions, subject to stock availability. You can also view the auctioned items in the form of an online catalogue on the BÁV Online Auctions website or on the BÁV-ART website under the Current Auction section.

30. Do I automatically get a certificate for the works of art?

Yes. If you have purchased the item in one of our auctions.

31. What are my fees and charges to sell my artwork through an auction?

If you submit your item to a BÁV auction, you will be charged the following fees:

- Photography and reproduction costs (for a graphic and online auction: 2.500 HUF/ lot, for an auction with a printed catalogue: 10.000 HUF/ lot (of which 5.000 HUF for photography and 5.000 HUF for the production of the printed catalogue)
- If there is any need for repair, framing, etc., this will be agreed separately with the valuer expert colleague upon the submission of the item for the auction.
- The seller of a lot will pay a commission to the Auction House in the event of a successful sale. The rules for this will be set out in the current Auctioneer's consignment contract.

32. Do I have to take care of the shipping of the items submitted for the auction?

We may arrange with the buyer for the shipping of the works of art. Please contact the specialists of BÁV Zrt. at the Auction House or the Art Galleries for information on professional transport options.

33. Where can I subscribe to the newsletter and receive auction news, or unsubscribe from it?

By subscribing to the newsletter, you will receive notifications about auctions and other news and events at BÁV ART. You can subscribe at https://bav-art.hu/ or on our Online Auctions website, in the box at the bottom of the page.

You can unsubscribe by clicking on the Unsubscribe link at the bottom of the email containing the newsletter.