

General Terms and Conditions for Public and Online Auctions of moveable items organised by B.V. Venduehuis der Notarissen te 's-Gravenhage, a private company with limited liability, latest version November 2023.

B.V. Venduehuis der Notarissen te 's-Gravenhage
Nobelstraat 5
2513 BC The Hague
The Netherlands
Tel +31 (0)70 365 88 57
Email info@venduehuis.com

Can be reached by telephone from Monday to Friday from 09:30–16:30 h

Chamber of Commerce number: 27145264
VAT identification number: NL802493580B01

Article 1 Definitions

1.1. In these General Terms and Conditions, the following expressions apply:

Aftersale: the sale by the Auction House of any Lot that was not sold during an Auction;

Auction: a public sale of moveable items as defined in Section 1 of the *Wet ambtelijk toezicht bij openbare verkopeningen* [‘Official Supervision of Public Sales Act’] of 15 December 1971, Bulletin of Acts and Decrees 748, organised by the Auction House;

Auction House: B.V. Venduehuis der Notarissen te 's-Gravenhage, a private company with limited liability, also doing business as Venduehuis, Van Stockum's Veilingen, and Venduehuis Next Door;

Auctioneer: the person in charge of the actual management of the sale by Auction, working on instructions of the Auction House;

Broker: the person who facilitates the Transaction concluded between the Seller and the Auction House;

Bidder: the person who makes a Bid in the manner prescribed by the Auction House during an Auction or an Aftersale, or who puts in a Commission Bid before the Auction;

Bid: an oral (in person or by telephone) or written Bid, or a Bid made in any other way that is acceptable to the Auction House, for instance, through the Internet or by email;

Bought-in: when a Lot is not sold by the Auctioneer despite Bids being made, for instance, because the Bids did not reach the reserve price;

Buyer: the Bidder whose Bid is accepted during the Auction, or the Bidder whose Bid is accepted during an Aftersale, or the Bidder whose Bid is accepted during a Private Sale, or, in the case of an Online Auction, the Bidder whose highest Bid is accepted by the Auction House;

Buyer's Premium: Costs payable by the Buyer, including the applicable value-added tax;

Buying Price: the Hammer Price at Auction or the Buying Price in a Private Sale, plus Buyer's Premium and any Droit de Suite royalties;

Civil Law Notary: the Civil Law notary charged by the Auction House with the official supervision provided for in Section 1 of the *Wet ambtelijk toezicht bij openbare verkopeningen* [‘Official Supervision of Public Sales Act’] of 15 December 1971, Bulletin of Acts and Decrees 748;

Commission Bid: a Bid communicated by the Bidder, accepted by the Auction House, up to twenty-four hours before the start of the Auction, which contains the name, address, and telephone number of the Bidder and the maximum amount the Bidder is willing to pay for the Lot;

Consignment: the submission of a Lot for Auction or Private Sale by a Seller. The Lots submitted by any one Seller are also collectively referred to as ‘input’;

Consignment Agreement: the agreement concluded with the Seller when they bring in items for

Auctioning, quoting the name and address of the Seller, the insurance value, the Estimate, the reserve price, if applicable, and any other arrangements, such as the specific Auction at which the Lot is to be sold;

Consumer: the Bidder or Seller who is not acting in the performance of professional or business duties and who is protected by the provisions of Book 7 of the Dutch Civil Code;

Costs: costs payable by the Seller or the Buyer to the Auction House for services rendered, including but not limited to the applicable value-added taxes and costs for administration, insurance, research, inspections, valuation, transport, restoration, pictures, delivery, storage, input brokerage, and Buyer's Premium;

Deposit: a financial security as discussed in art 3.5 and 3.6 of the General Terms and Conditions and the annex Security Deposit

Droit de Suite Royalty: a percentage of the Hammer Price plus the Buyer's Premium, excluding value-added tax, which is owed under the Copyright Act for the sale of original works of art, i.e. a work of graphic or visual art such as images, collages, paintings, drawings, engravings, prints, lithographs, sculptures, tapestries, ceramics, glass objects, and photographs. This amount is payable by the Buyer;

Estimate: an indication of the possible Hammer Price of a Lot shared by the Auction House with the Seller and the Bidders, and from which neither the Seller, nor Bidder nor Buyer can derive any rights;

General Terms and Conditions: these general terms and conditions, which apply to all Auctions of moveable items organised by the Auction House, including but not limited to Online Auctions, Private Sales, or other forms of selling;

Hammer Price: the winning Bid for a Lot at Auction or the highest Bid during an Online Auction;

Heritage: moveable items within the meaning of the Dutch *Erfgoedwet* ['Heritage Act'] of 9 December 2015;

In Writing: in these General Terms and Conditions, the term 'In Writing' is also understood to mean by email or by any other means of digital communication that is regarded as equivalent to writing, given the state of the art and following the generally accepted standards;

Input Brokerage: Costs payable by the Seller, including value-added tax, also called 'Seller's commission';

Information and Heritage Inspectorate: the Inspectorate safeguarding the accessibility of central government public records and the careful handling of heritage;

Insurance Value: the amount for which the Auction House will ensure the consigned Lot, determined solely by the Auction House. The amount may be higher or lower than the Estimate;

Lot: an item or several items on offer or offered at Auction or in a Private Sale.

Margin Scheme: the margin scheme under Part 5 of the Turnover Tax Act 1968;

Online Auction: a sale by Auction organised by the Auction House on the Auction House's website, which is not a public Auction and does not require the presence of a Civil Law Notary or an Auctioneer. In these General Terms and Conditions, the term 'Auction' is also understood to mean 'Online Auction', unless otherwise indicated;

Privacy Policy: the privacy policy published on the website of the Auction House, which covers the processing of any personal details provided to the Auction House;

Private Sale: the sale of a Lot by the Auctioneer outside of Auction;

Reserve Price: the minimum Hammer Price agreed upon between the Seller and the Auction House;

Right of Withdrawal: the Consumer's right to nullify a Transaction within fourteen days following the day of the Transaction, on the condition that there was no opportunity offered to view the lot before the auction.

Sale Price: the Hammer Price at the Auction, or the Sale Price of the Aftersale or Private Sale, excluding the Input Brokerage;

Seller: the owner or legal representative of the owner who charges the Auction House with the sale of a Lot at an Auction or in a Private Sale;

Transaction: the buying agreement entered into when the Auctioneer allocates the Lot by the hammer stroke to the Bidder, or the buying agreement entered into during an Online Auction when the highest Bid is accepted by the Auction House, or the buying agreement entered into when the Auction House accepts a Bid made during the Aftersale or Private Sale;

Vendue Next Door: the trade name of the Auction House for part of the Online Auctions, to which these General Terms and Conditions also apply;

- 1.2. The provisions laid down in or pursuant to the General Extension of Time Limits Act (25 July 1964, Bulletin of Acts and Decrees 314) apply mutatis mutandis to the time limits laid down in or pursuant to these General Terms and Conditions.

Article 2 Applicability

- 2.1. These provisions apply to all legal acts by and legal relations between the Auction House, the Seller, the Bidder, the Buyer or the Broker, which relate to an Auction, an Online Auction, Aftersale, or Private Sale carried out by the Auction House, including those concerning the Bidding and all Transactions, sales, brokerage, valuations, assessments, viewings, appraisals, cataloguing, safekeeping, and the storage.
- 2.2. Alternate stipulations or any general terms and conditions issued by the Seller, the Bidder, or the Buyer are only applicable if and in so far as they have been expressly accepted In Writing by the Auction House and only for the legal relationship for which they were accepted.
- 2.3. Visitors to the Auctions, Sellers, Bidders, and Buyers are notified of the applicability of the General Terms and Conditions by their publication on the Auction House's website or elsewhere, or by an announcement or the availability of a copy before the Auction. All participants to any Auction, Online Auction, Aftersale, Private Sale, or any related activity of the Auction House thereby acknowledge full acceptance of the applicability of these terms and conditions and the Auction House's Privacy Policy.
- 2.4. The Auction House reserves the right to amend its General Terms and Conditions from time to time without prior notice. The version that applies to the Auction at hand can be found on the Auction House's website, www.venduehuis.com, and can be consulted at the Auction venue before the Auction.
- 2.5. In the case of conflict between these General Terms and Conditions and specific conditions that have been declared applicable to any Auction, such as an Online Auction, a special Auction, or a Private Sale, the latter will prevail.

Article 3 Organisation of the Auction

- 3.1. The Auction House announces the day and time of the Auction.
- 3.2. The Auction is held at the Venduehuis der Notarissen at Nobelstraat 5 in The Hague or at any other venue to be determined by the Auction House or on the website, www.venduehuis.com.
- 3.3. The Auction House announces the Lots to be auctioned in the manner determined by the Auction House.

- 3.4. The Auction House decides on the type of Auction.
- 3.5. The Auction House reserves the right to exclude anyone from Bidding on a Lot and to block any Bidding accounts. The Auction House also reserves the right to require a deposit, bank guarantee, or other assurances from the Bidder as prerequisites for participation in the Auction.
- 3.6. The Auction House reserves the right to impose a bidding limit on anyone, restricting the Bidder's Bids to the amount determined by the Auction House. If the Bidder would like to raise their bidding limit, the auction house is permitted to request additional information regarding the Bidder's credit standing and/or require a deposit to be paid on the third-party bank account of the auction house, before the bidding limit can be raised.
- 3.7. The margin scheme applies to the Lots at Auction unless indicated otherwise. This means that no value-added tax is added to the Hammer Price and that no value-added tax is included on the invoice.

Article 4 Consignments

- 4.1. When the Auction House receives the Seller's Consignment or when the Seller signs the Consignment Agreement, the Auction agreement between the Seller and the Auction House is concluded. The Auction House may now represent the Seller in dealing with third parties.
- 4.2. The Auction House only accepts Consignments from a Seller after concluding a Consignment Agreement or arranging to do so shortly. The Seller takes care of the proper packaging of the Consignment. The Seller may not be younger than 18.
- 4.3. The Auction House may require the Seller to show valid proof of identity, written authorisation, or other supporting documents. Under the *Wet ter voorkoming van witwassen en financiering van terrorisme* ['Money Laundering and Terrorist Financing (Prevention) Act'] (Wwft), the Auction House is required to determine and record their identity. As part of the process, and pursuant to the Wwft, the Auction House is entitled to screen its clients. The Auction House is indemnified against third-party claims resulting from the screening conducted by the Auction House in accordance with the Wwft.
- 4.4. The Seller declares that no prior deduction of value-added tax has been applied to the Consignment.
- 4.5. The Consignment Agreement stipulates, among other things:
 - a general description of the Consignment;
 - the Estimate;
 - the Insurance Value;
 - the Input Brokerage and Costs agreed upon;
 - any flaws;
 - the reserve price, if any;
 - any other agreements, such as an intended special or Online Auction.
- 4.6. The Auction House has the right to refuse all or part of a Consignment without stating reasons. Even after receipt of the Consignment, the Auction House is entitled to return all or part of the Consignment to the Seller and not to auction it, in which case the Seller is not

liable for any Costs, and the Auction House is not liable for any damage caused by the Auction not taking place.

- 4.7. The Seller has the right to retrieve the Consignment up until the start of the Auction against payment of 30% of the lower Estimate plus all Costs incurred, with a minimum of €250. If the Seller does not accept the lower Estimate, they may have the Consignment re-valued, at their own expense, by three valuers certified in the relevant field or by valuers generally recognised in the relevant field, one of whom is to be appointed by the Auction House, one by the Seller and a third by the two previously appointed valuers. If the valuation of the input differs from the original valuation, the new value is applicable for the purposes of this Article.
- 4.8. The Auction House has the right to combine items consigned by one Seller and to auction these as a single Lot.
- 4.9. The Lots are auctioned in their present condition.
- 4.10. The Auction House has the right to sell a Lot at Auction below the reserve without the Seller's permission if the difference between the amount and the reserve agreed upon is at the expense of the Auction House.
- 4.11. The Auction House is entitled to photograph or otherwise depict or have depicted all Consignments in any manner, both before, during, and after the Auction. The Seller is liable for the Costs. The Auctioneer retains the copyright to these images.
- 4.12. The Auction House is entitled to inform the Seller of any Bid placed before the Auction, which deviates disproportionately from the higher Estimate and is entitled, at the Seller's request, to sell the Lot for the amount of the Bid outside of the Auction in a Private Sale. The Auction House has the right to charge the Seller and the Buyer the applicable fees.

Article 5 Obligations and Warranties of the Seller

- 5.1. The Seller is obligated to provide correct, true, and full personal details and guarantees the accuracy and completeness of the information.
- 5.2. Sellers are not entitled to Bid on any Lot they have brought in without the permission of the Auction House.
- 5.3. The Seller guarantees that they are the legal owner of the Consignment or have the authority to legally dispose of the Consignment. The Seller indemnifies the Auction House against all claims by third parties for violating any rights pertaining to the Consignment, including intellectual property rights.
- 5.4. The Seller is obligated to inform the Auction House of all features, flaws, and suspected flaws of the Consignment when it is handed in. The Seller indemnifies the Auction House against all claims made by the Buyer or any third parties pertaining to the Consignment, in the broadest sense, and against any claims pursuant to Article 12.
- 5.5. The Seller of a Lot that is known to pose a danger to people or items if it does not conform to the usual expectations in such a situation remains liable if such danger materialises until the risk is transferred to the Buyer.

- 5.6. The Seller is liable to the Auction House for payment of the Input Brokerage plus Costs for the Auction or Private Sale. If a Lot is Bought-in because the Bidding has not reached the reserve price, the Seller is liable for the payment of the Input Brokerage on the reserve price.
- 5.7. If a Consignment has not been brought to auction for a period of six months for any reason other than being destined for a special Auction, the Consignment will be sent back to the Seller at their own risk and expense or will have to be collected by the Seller after a request to do so.
- 5.8. Upon the Auction House's written notification of the failure to sell a Consignment, the Seller must collect the Lot within fifteen working days of the date of the notification. If they fail to do so, they will be in default without prior notice.
- 5.9. With prejudice to Article 9.5, the Auction House has the right to charge storage costs as stated in Article 9.4 to the Seller who fails to collect the Consignment within the term provided in Article 5.8. Furthermore, in such a case, the Auction House has the right to react the Consignment with a reserve price of 50% of the original reserve, if a reserve price had been agreed upon, or at any price if no reserve had been agreed upon.
- 5.10. The Seller must pay the Auction House invoice immediately or within no more than five working days.

Article 6 Obligations of the Auction House

- 6.1. The Auction House handles all Consignments with due care.
- 6.2. The Auction House acts in the Seller's interest by selling a Lot at the highest possible price. Neither the Seller, nor the Bidder, nor the Buyer can derive any rights from remarks made by the Auction House regarding the state or the features of a Lot. Any images used by the Auction House are as accurate as possible, but neither the Seller, nor the Bidder, nor the Buyer can derive any rights from the images used. Ostensible mistakes in the description of a Lot are not binding for the Auction House, nor can the Auction House be held liable for any deviations in the colours of images.
- 6.3. Descriptions are provided by the Auction House and its staff to the best of their abilities. The Auction House is not obligated to give a full description of any Lot, including the state and the features. The Auction House reserves the right to withdraw or change earlier descriptions or photographs.
- 6.4. When announcing an Auction, the Auction House will mention:
 - a. the applicability of the present General Terms and Conditions;
 - b. the description of the Lots to be auctioned;
 - c. the order of the Lots to be auctioned.
- 6.5. The Auction House supplies the Buyer with a (digital) invoice. The invoice states the Sale Price and any Costs, including the value-added tax. It also lists any Droit de Suite royalties and other Costs.
- 6.6. If the Auction House has received the full sum owed by the Buyer, it undertakes to pay the Seller the Sale Price minus Costs after thirty days, with due observance of the period during which the Buyer can invoke their right to dissolve or rescind the agreement under Article 12,

or the right of withdrawal under Article 16, with prejudice to the Auction House's reliance on set-off. If the Costs exceed the sum payable to the Seller, the Auction House will issue the Seller with a digital invoice for these Costs.

Article 7 Auction Procedure

- 7.1. During the Auction, the Auctioneer represents the Auction House.
- 7.2. Bidding is only in euros and in ascending value.
- 7.3. The Auction House and the Auctioneer reserve the following rights:
 - a. to refuse a Bid without stating reasons;
 - b. to refuse persons or companies as Bidders or Buyers without stating reasons;
 - c. to refuse a Commission Bid to be entered in the Auction;
 - d. to make changes to the order of the Lots to be auctioned;
 - e. to add a Lot;
 - f. to join or split up different Lots, that is to say, that Lots are initially offered separately and later combined into a single Lot, after which the Transaction is concluded for the highest total price;
 - g. to bring a Lot concerning which a dispute occurred at or shortly after the Auction back to the Auction and dissolve all previous Transactions;
 - h. to correct a mistake made during the Bidding or allocation process, or to dissolve a purchase without allowing the Bidder to profit from the mistake and invoke the Transaction made;
 - i. to demand immediate full or partial payment. The Auction House and the Auctioneer have the right to dissolve a Transaction upon refusal or inability to pay and subsequently re-auction the Lot in question without accepting the Bid of the defaulting Bidder;
 - j. to dissolve the purchase and re-auction the Lot if the Buyer refuses to provide their full name and address or to show proof of identity immediately on request;
 - k. not to hand over a Lot during the Auction.
- 7.4. A Commission Bid receives precedence over a Bid made during the Auction. The earlier Commission Bid receives precedence over later Commission Bids of the same amount.
- 7.5. The Auctioneer allocates the Lot to the highest Bidder. If the Commission Bid is higher than or equal to the highest Bid made during the Auction, the Auctioneer allocates the Lot to the Bidder of the highest Commission Bid.
- 7.6. If a Lot is Bought-in during the Auction, the Auction House reserves the right to offer the Lot on the website of the Auction House immediately after the Auction for a price to be determined by the Auction House, taking into account the reserve price, or to privately sell the Lot after the Auction with due observance of the agreement with the Seller.
The Transaction is concluded with due observance of the present General Terms and Conditions.
- 7.7. Any decisions made by the Civil Law Notary during the Auction stand.
- 7.8. Neither the Auction House, the staff members in function during the Auction, the Auctioneer, nor the Civil Law Notary are allowed to Bid during the Auction.

7.9 The Auction House is entitled to make video and audio recordings before, during, and after any Auction and to use and disclose these for publicity reasons.

Article 8 Obligations of the Bidder/Buyer

- 8.1. By making a Bid or a Commission Bid during or before the Auction, the Bidder is deemed to have accepted the present General Terms and Conditions in full.
- 8.2. If the Bidder puts in a Commission Bid, they do so at their own risk and expense. The Bidder cannot hold the Auction House liable if the Auction House does not enter a Commission Bid in the Auction.
- 8.3. A Bid made during the Auction cannot be withdrawn. A Bid or Commission Bid can be withdrawn In Writing by the Bidder up to two hours before the Auction, stating the name, address, and telephone number of the Bidder, the Auction in which the Lot is to be auctioned, the Lot, and the amount of the Commission Bid.
- 8.4. The Bidder may not be younger than 18 and must be legally competent. Every Bidder is expected to Bid at their own risk and expense and to conclude a Transaction at their own risk and expense.
- 8.5. It is forbidden to contact the Seller outside of the Auction and to conclude the Transaction without the knowledge of the Auction House.
- 8.6. The Bidder will only be able to Bid at an Auction after completing a digital application form and after acceptance by the Auction House. The Bidder will then be given a Venduehuis account and log in with the username and password they have received or chosen.
- 8.7. The Bidder is obligated to complete the application form correctly and truthfully and guarantees the accuracy and completeness of the information.
- 8.8. The Bidder must not transfer their Venduehuis account to a third party or third parties and must not log in with another person's username or password. If a third party puts in a Bid through the Venduehuis account of the Bidder, the Bidder will be liable for the consequences, even if this third party is younger than 18 or legally incompetent.
- 8.9. The Auction House reserves the right to block the Venduehuis account or accounts of the Buyer or the Bidder without stating reasons. The Auction House also reserves the right to ban the Buyer or Bidder from future Auctions.
- 8.10. The Bidder will not undertake any actions that put an excessive strain on the Auction House's infrastructure or cause damage to the infrastructure or good reputation of the Venduehuis, Van Stockum's Veilingen, or Vendue Next Door.
- 8.11. The Bidder has an obligation to investigate and must, before the Transaction, thoroughly and knowledgeably inspect or have others inspect the condition, features, and description of the Lot and form his own considered opinion about it, including but not limited to the maker, the provenance, the condition, the quality, the originality or authenticity, the style, the suitability for the proposed use, the value, the Estimate, whether Droit de Suite royalties will be due, whether the item has been restored, renewed, or repaired, and about the extent to which the Lot complies to the descriptions. If reasonably necessary or desirable, the Bidder must call

in independent expert advice, and they should not rely on photographs or pictures or other images. If certain flaws or imperfections are mentioned, this should be taken as a nonlimitative indication of the Lot's condition from which no rights can be derived.

- 8.12. The Transaction is concluded when the Auctioneer accepts the Bidder with a hammer stroke as the Buyer or when the Bidder places the highest Bid during an Online Auction and is accepted by the Auction House.
- 8.13. The Buyer must supply their name, address, and proof of identity immediately upon request. Pursuant to the *Wet ter voorkoming van witwassen en financiering van terrorisme* ['Money Laundering and Terrorist Financing (Prevention) Act'] (Wwft), the Auction House is required to confirm and record the Buyer's identity. The Auction House reserves the right to screen its clients as outlined in the Wwft.
The Auction House is indemnified against claims by third parties resulting from the screening conducted by the Auction House in accordance with the Wwft.
- 8.14. The Buyer must pay the Auction House's invoice immediately upon receipt or within no more than five working days.
- 8.15. The Auction House has the right to charge the Buyer who does not take possession of a Lot bought at Auction within fifteen working days for storage Costs.
- 8.16. The Buyer does not have the right to set off their debt against any alleged claim on the Auction House.
- 8.17. The Auction House reserves the right to ban a defaulting Buyer from its Auctions, block their Bidding accounts, or deny them access to the Auctions in any other way.

Article 9 Delivery and Storage of a Lot

- 9.1. The Buyer must take possession of a Lot immediately upon settlement of the money owed or within no more than ten working days and will be deemed to be in default without prior notice if they fail to do so.
- 9.2. The collection Costs are payable by the Buyer.
- 9.3. The Auction House is entitled to suspend its obligation to surrender a Lot until the Buyer or Seller has paid the money owed to the Auction House in full.
- 9.4. If the Auction House is required to store a Lot for a Seller or Buyer, the storage Costs charged amount to EUR 30 per month per 2m² unit, starting from the moment the Lot should have been collected.
- 9.5. If the Seller or Buyer has been urged to collect a Lot three times within a period of at least two months, either by phone or In Writing, without responding to the request, the Auction House will be entitled to auction or sell the Lot against any offer acceptable to the Auction House. The loss from lower proceeds of the re-auctioned or sold Lot, with Costs, damages, and interest, added to the Costs from the initial Auction(s), with a minimum of € 150, are payable by the Seller or Buyer, who will not profit from any increased proceedings and cannot claim repayment of any previously paid Costs.

- 9.6 If a Lot has not been collected within 6 months after the Auction, the Auction House is entitled to once again include the Lot in Auction or sell the Lot, in accordance with art. 9.5, regardless of whether the Buyer or Seller has been urged to retrieve the Lot.

Article 10 Passing of the Risk

- 10.1. The risks of damage to or destruction of the Lot to be auctioned are borne by the Seller until the Lot have been handed over to the Buyer. At that point, the risks of damage to or destruction the Lot pass directly to the Buyer.
- 10.2. If the Buyer invokes the right to dissolve or rescind the Transaction subject to the provisions of Article 12 or revokes the purchase under Article 16, the risks immediately pass back to the Seller, without prejudice to the Buyer's obligation to immediately hand over the Lot to the Auction House in the condition in which they were received.

Article 11 Buyer's Default

- 11.1. The Buyer is deemed to be in default without prior notice when the payment term is exceeded without payment having been received.
- 11.2. The Buyer must reimburse the Auction House for the damage caused by late payment, plus Costs and interest at the statutory rate.
- 11.3. The Seller recognises the Auction House's right to decide either to demand performance from the Buyer who has exceeded the payment term, or to proceed to dissolve the Transaction, or to demand performance, or, if this fails, to proceed to dissolve the Transaction.
- 11.4. All Costs arising from or pertaining to the enforcement of the Auction House's rights resulting from Transaction concluded by the Buyer during the Auction, including all Costs arising from or pertaining to any judicial or extrajudicial collection of sums not paid in full or on time will be payable by the Buyer without further notice. The amounts for these Costs entered into the accounts of the Auction House will form full proof of the aforementioned Costs, subject to the Buyer's proof to the contrary.
- 11.5. If the Buyer defaults on payment within the determined period, the Auction House will be entitled, without prejudice to their rights to payment of Costs, damage, and interest, to consider the Transaction dissolved without judicial intervention or notice of default being required and to have the right to re-auction the Lot at the expense of the defaulting Buyer and under the conditions determined by the Seller or the Auction House. The difference between the lower proceeds of the re-auctioned Lot and the Costs, damage, and interest, as well as the Costs of the first Auction, are payable by the defaulting Buyer immediately upon request, failing which they will be in default, while they cannot profit from any higher proceeds and cannot claim reimbursement of the Costs already paid.
- 11.6. If the Auction House makes use of the aforementioned right to deem the purchase legally dissolved for breach of contract but does not proceed to re-auction the Lot, they can claim twenty-five per cent (25%) of all the Buyer owes as a fine in lieu of reimbursement of Costs, damage, and interests. The Buyer cannot reclaim any payments made, except that any partial payment of the Buying Price will reduce the amount owed for damages or fines, and any surplus must be repaid to them.

Article 12 Hidden Flaws and Misleading Descriptions

- 12.1. If the Buyer can prove that the Seller or the Auction House knew that a Lot sold at Auction had a hidden flaw or if the description provided by the Auction House was so misleading that they would not have put in the Bid if this hidden flaw or misleading description had been known to the Buyer during the Auction, the Buyer has the right to dissolve the buying agreement by written notification addressed to the Auction House, or to rescind it by invoking error.
- 12.2. The Buyer can only claim the right referred to in Article 12.1 within one month from the day after the Auction.
- 12.3. If the Buyer cannot return the Lot purchased at Auction in the condition in which the Auction House delivered it, the right to dissolve or rescind the agreement referred to in Article 12.1 lapses.
- 12.4. If the Auction House relied on the information provided by the Seller In Writing the item's description, the Seller must indemnify the Auction House against all claims by the Buyer or any third parties.
- 12.5. The Buyer is not entitled to dissolve the buying agreement if the description was withdrawn before or during the Auction and before the Bid was made, and if the corrected description was communicated to the public either verbally, In Writing, or via the website.

Article 13 Limitation of the Auction House's Liability

- 13.1. The Auction House is not liable for disregarding a Bid or Commission Bid made before or during the Auction. Nor is the Auction House liable for technical or other problems in the supply of electricity, mail, telephone, or Internet services, which might prevent a Bid from being made.
- 13.2. Without prejudice to the provisions of Article 13.1, the Auction House is not liable for any malfunctions during Online Auctions occurring either at the Auction House or elsewhere. The Bidder accepts that the Auction House cannot be held accountable for such failures. The Bidder accepts, among other things, that they may have problems registering, that they may not be able to make a (timely) Bid, or that their Bid may not be accepted or confirmed.
- 13.3. The Auction House is not liable to the Seller or Bidder when exercising the right of refusal of a Bid or Bidder.
- 13.4. The Auction House is not liable to the Seller, or the Bidder, or the Buyer for visible or invisible flaws; for the description, condition, features, qualities or designation of any Lot; for the materials used, such as the types of wood, fabrics, alloys, ceramics, porcelain, precious metals and diamonds; or for delays or changes in atmospheric conditions, except in case of wilful misconduct or gross negligence, without prejudice to the rights of the Buyer referred to in Article 12.1.
- 13.5. The Auction House is not liable to the Seller, the Bidder, or the Buyer for not Auctioning a Lot or for exercising its rights under Article 7.
- 13.6. The Auction House is not liable to the Seller, the Bidder, or the Buyer for loss, damage, or theft with or without forced entry, of any nature and from any cause, of a Lot to be auctioned

or bought at Auction, except in case of wilful misconduct or gross negligence on the part of the Auction House and without prejudice to the cover provided by the Auction House's insurance policies.

- 13.7. The Auction House is not liable for loss of profit, consequential damage, financial loss, or indirect damage, except in those cases provided for by law.
- 13.8. The Auction House cannot be held liable if a purchased Lot do not meet Dutch, European, or other statutory provisions.
- 13.9 The Auction House cannot be held liable for any damage caused by environmentally harmful or hazardous substances that are part of a Lot.
- 13.10 The Auction House cannot be held liable for any computer viruses or other harmful or illegal software or files disseminated through the website or Auction app.
- 13.11. Visitors enter the buildings and grounds used by the Auction House at their own risk. The Auction House has the right to refuse anyone entrance to these buildings and grounds without stating reasons.
- 13.12. The Auction House is not liable for any accident or other damage to a person in or near the buildings or grounds where items are taken in, stored, or viewed, where the Auctions take place, or where the sold items are collected, except in case of wilful misconduct or gross negligence on the part of the Auction House and without prejudice to the cover provided by the Auction House's insurance policies.
- 13.13. The Auction House cannot be held liable for any consequences of the Heritage Act, such as the requirement to obtain an export licence for any Lot bought at Auction or the resulting Costs to the Buyer.
- 13.14. The Auction House cannot be held liable for force majeure.

Article 14 General Provisions

- 14.1. Invalidity of one or more provisions of these General Terms and Conditions does not affect the validity of the remaining provisions. In these circumstances, the parties will replace the affected provisions with valid provisions that can be implemented and that are as similar as possible in content and purport to the original provisions.
- 14.2. All agreements between the Auction House and the Seller, Bidder, or Buyer are exclusively governed by Dutch law.
- 14.3. If there are discrepancies between the printed and the digital information, the digital information will prevail. If there are discrepancies between the Dutch text and its translations in any communication, including these General Terms and Conditions, the Dutch text will prevail.
- 14.4. Any dispute whatsoever, including any disagreement which only one party considers to be a dispute, which may arise in connection with or as a result of the legal relationship to which these terms and conditions apply, or with any condition or its execution, both in a factual and

legal sense, will be settled by the District Court of The Hague, without prejudice to the right to appeal or cassation or the right to request preliminary relief.

14.4. The present General Terms and Conditions are always available for public consultation at Auctions and on the Auction House's website.

Article 15 Online Auction

15.1. The articles of the present General Terms and Conditions also apply to the Online Auctions, unless the nature of an article indicates differently. Articles 15 and 16 below and the form for withdrawal of the Transaction only apply to Online Auctions.

15.2. When presenting a Lot, the Auction House lists a starting Bid, all Costs and any Droit de Suite royalties involved in the purchase and delivery of the Lot, and payment method.

15.3. The starting Bid is determined by the Auction House.

15.4. The Bidder can make a Bid until the Auction closes. By making a Bid, the Bidder accepts the fact that they are taking on a payment obligation. The Bidder will receive an email as confirmation of the Bid.

15.5. The Bid can be a direct Bid or a maximum Bid. In the case of a maximum Bid, new Bids are made automatically until the maximum amount is reached.

15.6. By making a Bid, a binding buying agreement is entered into, provided the Bid is the highest, made on time, and confirmed by the Auction House.

15.7. The Bidder who has made the highest Bid when the Online Auction closes will receive a confirmation email as soon as possible and is obligated to pay for and collect the Lot.

15.8. After the Transaction has been concluded, the Auction House will send the Buyer an email with an invoice. The Buyer must pay the Auction House's invoice immediately upon receipt or within no more than five working days.

15.9. The Buyer is obligated to collect the Lot within five working days after the Online Auction has closed. The Auction House will only deliver the Lot if the invoice has been paid in full.

15.10. The collection Costs are payable by the Buyer.

Article 16 Consumer's Right of Withdrawal

16.1. If the Bidder has made a Bid as a Consumer and has entered into the buying agreement, they can nullify the Transaction and therewith the buying agreement within fourteen days after the day of the Transaction, on the condition that there was no opportunity offered to view the lot(s) before the auction.

16.2. During the cooling-off period, the Consumer-Buyer will handle the Lot and its packaging with care. They will only unwrap or use the Lot to the extent required to determine its nature, features, and functionality, based on the principle that the Consumer-Buyer can only handle and inspect the Lot as they would in a store.

- 16.3. If the Consumer-Buyer exercises their right of withdrawal, they must inform the Auction House within the cooling-off period by sending an email.
- 16.4. With regard to the Consumer-Buyer's right of withdrawal, Book 6 of the Dutch Civil Code applies accordingly.

Annex Security Deposit

This Annex Security Deposit is part of the General Terms & Conditions of Venduehuis der Notarissen in The Hague.

Article 1 Request for Security Deposit

- 1.1 In accordance with the matters discussed in article 3 of the General Terms & Conditions, Bidder can be asked to pay a security deposit. This request is on a discretionary basis, which the Auction House will not be required to further elaborate on.
- 1.2. The security deposit is solely intended to protect the interests of the Buyer, Seller, and the Auction House.
- 1.3. By paying the security deposit, Bidder agrees to the conditions set in this Annex.

Article 2 Payment of Security Deposit

The Security Deposit can only be paid in Euros on the protected third-party bank account of Venduehuis der Notarissen in The Hague.
IBAN NL12 ABNA 0608 8865 13
BIC (SWIFT) ABNANL2A

Article 3 Costs and Risks

The (banking) costs related to payment of the Security Deposit are to be paid by the Bidder, while the (banking) costs related to repayment of the Security Deposit to the Bidder are to be paid by the Auction House. The currency risk is always for the Bidder.

Article 4 Repayment

If Bidder complies with all obligations as stated in article 8 of the General Terms & Conditions, the Security Deposit will be repaid to the bank account number which the Bidder communicated to the Auction House. The repayment will be done within 15 business days after the end of the Auction.

Article 5 Invocation

If Buyer neglects their obligations in a manner as discussed in article 11 of the General Terms & Conditions, Auction House is, without the necessity of a notice of default, entitled to invoke the Security Deposit, with retention of all matters decreed in article 11, without prejudice.