

GENERAL TERMS AND CONDITIONS FOR PUBLIC AUCTIONS, ONLINE AUCTIONS, AND APPRAISALS OF MOVABLE PROPERTY OF VENDU DICKHAUT MAASTRICHT B.V.

The Dutch version of these Terms and Conditions, filed with the Dutch Chamber of Commerce on February 13, 2025, shall prevail in the event of any discrepancies or disputes arising from translations, and the translated version shall be for convenience only.

These General Terms and Conditions were filed with the Chamber of Commerce on February 13, 2025.

Vendu Dickhaut Maastricht B.V.

Bredestraat 23A
6211 HA MAASTRICHT
Phone: +31 (0)43 321 3095
E-mail: info@veilingmaastricht.nl

Telephone availability: Monday to Friday from 10:00 AM – 4:00 PM

Chamber of Commerce number: 95636757
VAT number: NL009848952B01

Article 1: Definitions

In these terms and conditions, the following definitions apply:

General Terms and Conditions: these General Terms and Conditions.

Bidder: the person who places a bid at auction before or during the bidding process, either in person or online, or who submits a Commission Bid prior to an auction.

Bid: a declaration made by a Bidder during an auction, indicating their willingness to purchase an Item at a specified price.

Commission Bid: a bid submitted by a Bidder at least thirty minutes before the auction, digitally, in writing, or via e-mail to the Auctioneer, including the Bidder's full name, address, and telephone number, along with the maximum amount they are willing to pay for the Item.

Consumer: a Bidder who is not acting in the course of a trade or business.

Heritage: (Movable) Items subject to the Dutch Heritage Act of December 9, 2015.

Hammer Price: the amount announced by the Auctioneer as the final sale price of an Item, or in the case of an Online Auction, the highest bid.

Right of Withdrawal: the right of the Buyer, if also a Consumer, to cancel the Purchase within a fourteen-day cooling-off period after the day of delivery or collection of the Item.

Consignment: one or more Items delivered by a Seller to the Auctioneer for auction purposes.

Seller's Commission: the fee payable by the Seller to the Auctioneer per Item, including any applicable VAT.

Consignment Agreement: the agreement between the Auctioneer and the Seller regarding the consignment of one or more Items for auction, which includes details such as the Seller's full name and address, the Guide Price, any Reserve Price, and any other arrangements, such as the allocation of a particular Item to a specific auction.

Purchase: the purchase agreement directly concluded between the Bidder and the Buyer when the Auctioneer accepts a Bidder as the Buyer at an auction, or in the case of an Online Auction, the agreement formed when the highest bid is placed and subsequently accepted by the Auctioneer.

Purchase Price: the Hammer Price plus the Buyer's Premium and (if applicable) the Resale Royalty Fee.

Buyer: the Bidder whose bid is accepted during an auction by means of the auctioneer's hammer strike, or in an Online Auction, the Bidder whose highest bid is accepted by the Auctioneer.

Costs: the expenses the Buyer must pay to the Auctioneer for services rendered, including VAT where applicable, such as administrative fees, insurance, research, valuation, examination, transport, restoration, photography, shipping, storage, as well as the Seller's Commission and Buyer's Premium.

Buyer's Premium: the fee payable by the Buyer, including VAT where applicable.

Reserve Price: the minimum Hammer Price agreed upon between the Seller and the Auctioneer for an Item.

Aftersales: the sale of Items by the Auctioneer after the conclusion of the auction, whether or not listed on the Auctioneer's website (also referred to as "Aftersales").

Notary: the Notary appointed by the Auctioneer to oversee the auction in accordance with the Dutch Act on Official Supervision of Public Auctions.

Online Auction: an automated auction conducted by the Auctioneer via its website, which does not qualify as a Public Auction.

Client: the person who commissions the Auctioneer to perform an Appraisal.

Unsold Lot: an Item that remains unsold at auction, even if bids were placed, for example, because the Reserve Price was not met.

Guide Price: an indicative price provided by the Auctioneer to the Seller and the Bidder as an estimate of the potential Hammer Price of an Item; this is not the same as its Valuation and does not confer any rights to the Seller, Bidder, or Buyer.

Appraiser: the individual who, on behalf of the Auctioneer and based on an Appraisal Agreement with the Client, determines the Value of an Item to the best of their knowledge and expertise.

Appraisal Agreement: the agreement between the Client and the Auctioneer in which the Client commissions the Auctioneer to appraise one or more objects, specifying the conditions and fees for the appraisal.

Appraisal: the valuation of one or more Items by an Appraiser, including any necessary research and the documentation of findings in an appraisal report.

Auction: a public sale of movable property organized by the Auctioneer.

Auctioneer: the private limited company Vendu Dickhaut Maastricht B.V.

Auctioneer (individual): the person appointed by the Auctioneer to conduct the bidding process at an auction.

Sale Price: the Hammer Price minus the Seller's Commission.

Seller: the person who, confirming their legal authority (as owner or authorized representative, and if a natural person, at least 18 years old), commissions the Auctioneer to sell an Item by auction.

Resale Royalty Fee: a fee payable under copyright law on the sale of original works of art, including paintings, drawings, engravings, sculptures, tapestries, ceramics, glasswork, and photographs, calculated as a percentage of the Hammer Price plus the Buyer's Premium, and charged to the Buyer by the Auctioneer.

Value: the value of an Item as determined by an Appraiser during an Appraisal.

Item(s): a single (movable) Item or a collection of (movable) Items that may be auctioned as a lot, also referred to as a "Lot."

Article 2: Applicability

2.1 The provisions included in these General Terms and Conditions apply to all legal actions taken by the Auctioneer/all legal relationships between the Auctioneer, the Seller, the Bidder, the Buyer, and/or other parties, however named, relating to the Auction and/or Aftersales, or the preparation and/or execution thereof, however named, including the bidding process, the Purchase, the Appraisal, viewing, storage, safekeeping, and cataloging.

2.2 The general terms and conditions of other involved parties, such as the Seller, Bidder, and/or Buyer, do not apply to legal actions by/relationships with the Auctioneer. This is unless—and in that case only regarding the specific legal relationship in question—the applicability is expressly accepted in writing by the Auctioneer.

2.3 If specific conditions differing from these General Terms and Conditions are declared applicable by the Auctioneer for a particular Auction, then those specific conditions, to the extent they differ from the provisions of these General Terms and Conditions, shall take precedence over the provisions of these General Terms and Conditions.

2.4 The applicability of these General Terms and Conditions is made known by the Auctioneer through publication on their website, inclusion in (digital and physical) catalogs, transport receipts, receipts of payment, on the Auctioneer's letterhead, as well as in emails sent by the Auctioneer. Additionally, these General Terms and Conditions will be made available for inspection prior to each Auction, and a copy of these General Terms and Conditions will be provided/sent to anyone who requests it. Participation in the Auction, in any form or capacity, is deemed to constitute acceptance of these General Terms and Conditions.

Article 3: Preparation of the Auction

3.1 The Auctioneer will announce via their website, and potentially through other means determined by them, the days and hours when the Auction will take place. The Auctioneer will also make known the applicability of these General Terms and Conditions, the description of the Items to be auctioned, and the order in which the Items will be auctioned.

3.2 The Auctioneer decides on the method of auctioning Items.

3.3 The Auctioneer may exclude any (potential) Bidder in relation to the Auction and/or the placing of a Bid on an Item, either prior to or during the Auction. Additionally, the Auctioneer has the right to require a (potential) Bidder to identify themselves to the satisfaction of the Auctioneer and/or to make a deposit for participation in the Auction, or to provide a bank guarantee or other form of security for the benefit of the Auctioneer/the (future) Seller. Furthermore, the Auctioneer may impose a bidding limit on any (potential) Bidder by sending a notification to the Bidder, indicating the amount of the bidding limit. As a result of this bidding limit, a (potential) Bidder may only place bids up to the amount of the bidding limit during the Auction.

3.4 An Auction will be held at the location of the Auctioneer at Bredestraat 23-A, 6211 HA Maastricht, or another location specified by the Auctioneer in the announcement referred to in Article 3.1, or, in the case of an Online Auction, via the Auctioneer's website.

Article 4: Consignment

4.1 By signing the Consignment Agreement and upon receipt of the Consignment by the Auctioneer, the Seller grants the Auctioneer the authority to auction the Consignment. After the establishment of this mandate, the Auctioneer is authorized to represent the Seller in the sale/delivery of the Consignment to third parties, and for as long as the mandate is in place, the Seller is no longer authorized to do so regarding the Consignment. The Auctioneer will not accept the Consignment from the Seller if the Consignment Agreement has not been signed by the Seller before the Consignment is offered.

4.2 Upon signing the Consignment Agreement and at the latest upon receipt of the Consignment, the Auctioneer will request the Seller to provide valid identification, a written power of attorney if the Seller is not the owner of the Consignment, and/or other documents related to the Consignment. The Auctioneer is entitled - and, under certain circumstances, obligated under the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act (Wwft) - to make copies of these documents and keep them in their records. The Seller accepts that the Auctioneer is subject to the obligations under the Wwft and will comply with them regarding the Seller, including conducting a “client investigation” into the Seller if necessary.

4.3 The Consignment Agreement includes, among other things (but is not limited to):

- the full first names, last name, residential address, as well as the date and place of birth of the Seller;
- a general description of the Consignment;
- the agreed Seller’s Commission and the costs to be paid, such as VAT, administrative costs, photography, inspections, research, storage, restoration, transport, insurance, and Seller’s Commission;
- the estimated value(s) of the Consignment;
- any defects of the Consignment;
- if applicable, the Reserve Price, as well as
- any other agreements concerning the Consignment, such as the intended destination of an Item for a specific or Online Auction.

4.4 The Auctioneer has the right to refuse the Consignment or one or more Items that are part of the Consignment, without providing a reason, and to return it to the Seller without auctioning it. No costs are owed by the Seller to the Auctioneer regarding a refused Consignment/refused Item from a Consignment. The Auctioneer is not liable for any damages, for any reason, to the Seller in relation to the cancellation of the auction of a refused Item.

4.5 Until the start of the Auction, the Seller is entitled to withdraw the Consignment or one or more Items that are part of the Consignment from the auction. In that case, the Seller must pay the Auctioneer a fee of 30% of the average of the upper and lower estimated value of the withdrawn Item(s), plus any costs incurred by the Auctioneer, with a minimum of €250.00 excluding VAT.

4.6 The Auctioneer may decide to combine multiple Items from one Seller and auction them as a single lot.

4.7 The Consignment/the Items that are part of the Consignment will be auctioned in the condition in which they are found.

4.8 The Auctioneer has the right to sell an Item/the Consignment in an Auction without prior consent from the Seller if the sale price is below the Reserve Price. In that case, the Auctioneer is obligated to compensate the Seller for the difference between the Purchase Price and the Reserve Price.

4.9 The Auctioneer is entitled to photograph, illustrate, or otherwise depict or have depicted the Consignment, both before, during, and after the Auction. The Auctioneer holds and retains the copyright to these images.

4.10 The Auctioneer is entitled to store the Consignment with third parties and charge the Seller for the related storage costs.

Article 5: Further Obligations and Warranties of the Seller

5.1 The Seller warrants and guarantees to the Auctioneer and the Buyer that he is the owner of the Consignment or otherwise authorized to offer the Consignment for Auction without encumbrance or any restrictions. The Seller indemnifies the Auctioneer and the Buyer from any claims by third parties arising from a violation of ownership rights or his authority to dispose of the Consignment, as well as from any intellectual property rights related to the Consignment or part thereof.

5.2 When delivering the Consignment, the Seller is obliged to inform the Auctioneer of all known features and defects of the Consignment, as well as any suspected features and defects. At this time, the Seller shall also provide all information known to him regarding the provenance of the Consignment and, if he has any evidence, provide these documents to the Auctioneer. The Seller shall be liable to the Auctioneer and, in case of a Sale, to the Buyer for any damage resulting from providing incorrect or misleading information about the Consignment, withholding information, and/or other circumstances for which the Seller is responsible. The Seller indemnifies the Auctioneer from all potential claims by the Buyer or other third parties related to this information.

5.3 The Seller guarantees to the Auctioneer and the Buyer that the sale of the Consignment at the Auction is not hindered or obstructed by any national or international (legal) regulations in any way.

5.4 The Seller of an item, known to be particularly dangerous for persons or other items if it does not meet the required standards, remains liable for any harm caused by such danger, even after delivery of the item to the Auctioneer. The Seller is obliged to indemnify the Auctioneer in and out of court. The Seller's liability and indemnification obligation end only after the item has been transferred by the Auctioneer to the Buyer.

5.5 In case of a Sale, the Seller owes the Auctioneer the agreed Seller's Commission, plus any costs incurred, such as taxes, administrative fees, photos, inspections, storage, transportation, insurance, and Seller's Commission. In case of a Hold during the Auction due to the Limit, the

Seller still owes the Auctioneer the Seller's Commission, which will be determined based on the Limit.

5.6 If an item has not been auctioned by the Auctioneer more than twelve (12) months after its receipt, unless it was destined for a special auction, the Consignment Agreement ends (unless otherwise agreed in writing by the Auctioneer and the Seller). The Seller must collect the Consignment upon the Auctioneer's request, or the Auctioneer may return it to the Seller at the Seller's expense and risk. If the Seller wishes to collect the Consignment, they must do so within five (5) business days after the Auctioneer has informed them of the termination of the Consignment Agreement. If the Seller fails to do so, the Auctioneer is entitled to send the Consignment to the Seller.

5.7 The Auctioneer is entitled to charge the Seller storage costs if the Consignment is not collected within the specified collection period as stated in Article 5.6. Additionally, the Auctioneer is entitled to re-auction the Consignment, applying a Limit of 50% of the originally agreed Limit. If no Limit was agreed or there was no Limit in place, the Consignment may be sold at any bid during the auction.

Article 6: Rights and Obligations of the Auctioneer

6.1 The Auctioneer shall exercise the care expected of a reputable auctioneer with regard to the Consignment.

6.2 The Auctioneer is obligated to sell an item at auction for the highest possible amount, and in the case of an Auction, by bidding. The Auctioneer shall act solely in the interest of the Seller and is not authorized to advise a Bidder regarding an item.

6.3 If the Auctioneer reports on the condition and/or characteristics of an item or prepares a description of an item, he will do so to the best of his ability, knowledge, honor, and conscience. The Auctioneer will, if desired, use an image of the item that is as true to reality as possible. Neither the Bidder, the Buyer, nor the Seller can derive any rights from such reports and/or images against each other and/or the Auctioneer. Obvious mistakes or errors in the reports and/or images will not bind the Auctioneer, the Bidder, the Buyer, and/or the Seller. Furthermore, the Auctioneer is not responsible or liable for any color discrepancies in images. The Auctioneer is not obliged to provide a full description of an item, including but not limited to its condition and characteristics. The Auctioneer is always entitled to withdraw or amend any previously made descriptions, reports, and/or images. The Auctioneer may consult experts in carrying out the tasks described in this clause. The Auctioneer is not liable for any advice given to the Seller regarding items.

6.4 The Auctioneer sends the Buyer an invoice for the item(s) sold to them at the Auction. The invoice will state the Purchase Price owed by the Buyer, any Costs incurred, Artist's Resale Right (if applicable), Buyer's Commission, and any VAT due.

6.5 Within thirty (30) days after the Auctioneer has received the amount owed from the Buyer under the provisions of Article 6.4, the Auctioneer is obligated to pay the Sale Price to the Seller, minus any Seller's Commission and Costs payable by the Seller.

6.6 The Auctioneer is entitled to exclude a Buyer and/or Bidder from current and/or future Auctions without giving any reason.

Article 7: Course of the Auction

7.1 The Auctioneer represents the Auction House during the Auction.

7.2 Bidding takes place by auction, and all bids are made in euros.

7.3 The Auctioneer is always entitled, without the Bidder, Buyer, and/or Seller being able to claim any right to it, to do the following: a. refuse entry to the Auction or instruct anyone present or attempting to be present at the Auction to leave immediately, without providing any reason; b. refuse a Bid, including Commission Bids, without giving any reason; c. refuse a Bidder or a Buyer without providing any reason; d. reject a Bid made prior to the Auction from being included in the Auction; e. change the order of the items to be auctioned; f. add or exclude items from the Auction; g. not award a Sale or halt a Sale; h. combine or split items (meaning items that were initially offered separately may later be combined for auction, with the Sale closing for the highest total amount); i. re-auction an item or annul a Sale related to an item in case of a dispute arising during or shortly after the Auction; j. correct a mistake made and possibly annul a Sale in case of an error in a Bid and/or award at the Auction, without the Bidder being able to make use of the mistake and claim the Sale made; k. require the Buyer to make immediate, full, or partial payment after the award, and in case of refusal or inability to pay, annul the Sale and re-auction the item, where no Bid will be accepted from the negligent Bidder; l. place a Bid on behalf of Bidders and/or Sellers.

7.4 The Auctioneer assigns the item to the highest Bidder, who thereby becomes the Buyer, and the Sale is concluded with them. If Commission Bids have been placed on the item, and a Commission Bid leads to the highest Sale price, the person who placed that Commission Bid is considered the highest Bidder. If two or more Commission Bids are placed for the same highest amount, the Auctioneer will assign the item to the Bidder who placed the oldest Commission Bid. If both a Commission Bid and a regular Bid result in the same highest amount, the Auctioneer will assign the item to the Bidder who placed the Commission Bid, provided it was made at least half an hour before the Auction began.

7.5 In case of a Hold during the Auction, the Auctioneer may, at their discretion, offer the item(s) directly after the Auction on the Auctioneer's website for a price determined by the Auctioneer, considering the Limit, or sell the item(s) within ten (10) business days after the Auction, following the Limit/agreement with the Seller. Such After-sales will also be subject to these General Terms and Conditions.

7.6 The Auctioneer immediately sends the Buyer an invoice showing the amount the Buyer owes for the Sale once the Sale has been concluded.

7.7 The decision made by the Notary at the Auction is final.

7.8 It is prohibited for the Auctioneer, anyone working for the Auctioneer, the Auctioneer's staff, the Auctioneer's representative, and the Notary, to place a Bid on their own behalf and at their own risk during the Auction.

Article 8: Obligations of the Bidder

8.1 By placing a Bid, the Bidder declares that they have taken note of the contents of the General Terms and Conditions and accept their applicability to all legal relations concerning the Bid placed by them as Bidder and/or Buyer. This provision also applies if the Bidder places a Bid or Commission Bid prior to the Auction.

8.2 A Bidder may not be legally incapacitated or under the age of eighteen (18) years. Every Bidder is presumed to bid at their own expense and risk, and likewise, to conclude a Sale at their own expense and risk.

8.3 The Bidder is prohibited from contacting the Seller outside of the Auction in order to acquire the item outside the Auction and/or Auctioneer. It is also prohibited for a Bidder to place a bid or allow a bid to be placed on an item they themselves have consigned as the Seller.

8.4 A Bid placed during the Auction cannot be withdrawn. A Commission Bid can be withdrawn by the Bidder in writing or by email no later than half an hour before the start of the Auction, specifying their name, address, and phone number, as well as the Auction, the item, and the amount of the Commission Bid placed.

8.5 A Bidder can only place a Bid after being registered and accepted as a Bidder by the Auctioneer and having completed and submitted a registration form to the Auctioneer. This also explicitly applies to an Online Auction. In the case of an Online Auction, the Bidder will receive an account from the Auctioneer, and using the specified username and the password provided by the Auctioneer or created by the Bidder, they can log in to place a Bid.

It is prohibited for the Bidder to transfer or hand over the account described in this clause to a third party or parties, or otherwise allow others to use the account in order to gain access to the Auction or place a Bid. If, for any reason, a third party places a Bid using the Bidder's account, the Bidder will be liable for all consequences thereof.

The Auctioneer has the right at any time, without providing reasons, to block the Bidder's account as described in this clause.

8.6 The Bidder is prohibited from performing actions that unreasonably burden or damage the infrastructure of the Auctioneer, including the infrastructure of Online Auctions. The Bidder is

also prohibited from performing actions that damage the reputation and good name of the Auctioneer.

8.7 The Bidder must form their own judgment about the condition, characteristics, and description of an item before the Auction, and, if necessary, have the item inspected carefully and professionally. This includes, but is not limited to: authenticity, condition, history, suitability for the intended use, quality, maker, originality, style, estimated Sale Price, and/or the obligation to pay Resale Right fees. The provisions of the previous sentence also apply to whether an item has been restored, renewed, or repaired, and/or whether the item corresponds to the descriptions. If necessary or desired, the Bidder should seek independent advice from experts at their own expense and risk. The Bidder cannot rely on photos and/or illustrations/other images.

If specific defects or imperfections related to an item are mentioned, this is merely an indication and is not intended to be exhaustive. The Bidder cannot derive any rights from these mentions.

Article 9: The Purchase/Obligations of the Buyer

9.1 The Purchase is concluded between the Seller, represented by the Auctioneer, and the Buyer when the Auctioneer accepts the Bidder as the Buyer by means of the gavel strike, and in the case of an Online Auction, by placing the highest Bid and its acceptance by the Auctioneer.

9.2 The Buyer is deemed to have purchased for themselves. The Buyer is responsible for the payment of what is owed under the Purchase. The Buyer can never claim authority/representation.

9.3 All items are sold in the condition they are in at the moment the Purchase is concluded.

9.4 Ownership of the item transfers to the Buyer only after the Auctioneer has received everything the Buyer owes for the Purchase of the relevant item, including, but not limited to, the invoice related to the Purchase and, in the case of late payment, the Costs outlined in article 6.4.

9.5 Upon the first request from the Auctioneer, the Buyer is obliged to authenticate themselves so that the Auctioneer can fulfill their obligations under the Dutch Money Laundering and Terrorist Financing (Wwft) regulations and may conduct a client investigation.

9.6 The Buyer is obliged to pay the Auctioneer's invoice for the item no later than five (5) working days after the invoice is sent. Ownership of the item does not transfer until full payment of the purchase price has been made.

9.7 The Buyer is obliged to take possession of the purchased item and collect it no later than five (5) working days after the final auction day.

9.8 The Auctioneer is entitled to charge the Buyer storage costs of €5 per lot per day if the Buyer does not take possession of the purchased item within the collection period specified in article 9.7.

9.9 The Buyer may not offset their debt to the Auctioneer against any claims they have against the Auctioneer. The Buyer may also not transfer the rights and obligations under the Purchase, including those under the General Terms and Conditions, to a third party.

9.10 For cash payments to the Auctioneer with €200 or €500 bills, processing fees of €5 per bill will be charged. In accordance with the Wwft, the payment may need to be reported to the relevant authorities and/or the bank.

Article 10: Delivery of the Item

10.1 The Buyer is obliged to take possession of the item immediately after the payment due for the item has been made, and after the periods outlined in articles 12 and 16 have passed, upon the first request from the Auctioneer. The Buyer is in default without prior notice and/or default notice being required if they do not comply with this obligation. In that case, the Auctioneer will store the item at the Buyer's expense and risk, or deliver it to a third party for storage, with transportation costs and risks also borne by the Buyer.

10.2 The costs for retrieving the item are the responsibility of the Buyer.

10.3 The Auctioneer has the right to suspend its obligation to deliver an item until the Buyer and/or Seller has fully settled all amounts owed to the Auctioneer for whatever reason.

10.4 The risk of damage and/or destruction of the item remains with the Seller until the Buyer has paid the amount due for the item. Upon payment, the risk of damage and/or destruction of the item immediately transfers from the Seller to the Buyer.

If the Buyer cancels, destroys, or rescinds the Purchase based on the provisions in articles 12 and 16, the risk of the item will immediately revert to the Seller as a result of that cancellation/dissolution or rescission. This is without prejudice to the Buyer's obligation to immediately return the item to the Auctioneer (as the Seller's representative) in the condition it was received.

10.5 If the Seller or Buyer has been reminded at least three times in writing or by phone by the Auctioneer to collect an item over a period of at least two months, and has failed to comply, the Auctioneer is entitled to re-auction/sell the item at a reasonable bid for the Auctioneer. The difference in proceeds from the re-auctioned/sold item, along with any Costs, damages, and interest, as well as the Costs of previous auctions, with a minimum of €150 per auction, will be charged to the Seller/Buyer, who will not benefit from any additional proceeds and cannot claim a refund for already paid Costs.

Article 11: Buyer in Default

11.1 The Buyer will be in default without prior notice, formal notice, or judicial intervention if they fail to fully and timely fulfill any obligation related to the Purchase (including the timely payment of the invoice referred to in article 7.6). In that case, the Buyer is required to compensate the Auctioneer (and, in the case of late payment, the Seller) for all damages incurred, along with any Costs. The Buyer will owe legal interest on any overdue amounts to the Auctioneer for onward payment to the Seller from the date the payment deadline has passed. Regarding the Costs mentioned in this paragraph, the Auctioneer's records will serve as full evidence, unless the Buyer provides contrary evidence. Such Costs include, but are not limited to, actual costs related to the judicial and/or extrajudicial collection of any unpaid or late-paid amounts.

11.2 In the event the Buyer is in default, the Auctioneer has the right to either demand fulfillment of the obligation from the Buyer or immediately, or after demanding fulfillment, proceed to dissolve the Purchase.

11.3 If the Auctioneer proceeds with the dissolution of the Purchase under article 11.2, the Auctioneer has the right to re-auction the item. The costs of the re-auction will be borne by the Buyer, and the Auctioneer/Seller may determine the terms of the re-auction in mutual agreement. If the re-auction results in a lower amount than originally obtained for the item, the shortfall will be considered damages as per article 11.1 and will be the Buyer's responsibility. Upon the Auctioneer's first written request, the Buyer must pay the shortfall to the Auctioneer. Failure to do so will result in the Buyer being in default, as outlined in article 11.1.

If the Auctioneer does not exercise the right to re-auction the item, the Auctioneer can instead demand a penalty from the Buyer equal to 25% of the sale price.

11.4 Any payment made by the Buyer for the dissolved Purchase will be deducted from the damages, interest, Costs, and/or penalty owed. Any excess payment made by the Buyer regarding the Purchase price, after the deduction of damages, interest, Costs, and/or penalty, will be refunded by the Auctioneer to the Buyer.

Article 12: Hidden Defects/Misleading Description

12.1 The Buyer can, within fourteen (14) days after the Purchase, request the cancellation or annulment of the Purchase based on misrepresentation or fraud, under the conditions and terms described in this article.

12.2 The Buyer can only invoke cancellation or annulment of the Purchase if they can prove to the satisfaction of the Auctioneer that the Auctioneer or the Seller knew that the item purchased by the Buyer had a defect, and/or that the description/information provided by the Auctioneer was so misleading that, had the defect or misleading description been known to the Buyer at the time of the Auction, they would not have made the Bid that led to the Purchase. In such a case, the Buyer can cancel or annul the Purchase by submitting a written statement to the Auctioneer, substantiated and, where applicable, supported by evidence.

The Buyer does not have the right to cancel or annul the Purchase if the description of the item was withdrawn and/or corrected before or during the Auction, and if the corrected description was made known to the Buyer orally, in writing, or via the Auctioneer's website before the Bid was placed.

12.3 The Buyer cannot cancel or annul the Purchase if they are unable to return the item in the condition in which it was when it was delivered to them by the Auctioneer.

12.4 If the Auctioneer relied on statements from the Seller when drafting the misleading description referred to in article 12.2, the Seller will indemnify the Auctioneer from any claims made by the Buyer and/or third parties as a result.

Article 13: Valuation

13.1 A Valuation Agreement is concluded exclusively between the Auctioneer and the Client when the Client accepts an offer from the Auctioneer, and the Auctioneer confirms the agreement in writing through an order confirmation, or when the Valuer, with the Client's consent, begins performing the valuation. If the Client is a Consumer and the agreement is concluded "at a distance" (including via the internet or phone), the Consumer may cancel the agreement within fourteen (14) days from the day the Valuation Agreement is concluded, free of charge and without stating a reason, by means of an unambiguous statement (in writing or by email) to the Auctioneer. The Consumer may not use this right of cancellation if the Valuer has begun performing the Valuation Agreement with the Client's consent before the term mentioned in this paragraph has expired, and/or if the Consumer has expressly waived their right to cancel upon entering into the agreement, or if the Valuation Agreement has been fully performed. The Client is responsible for ensuring that the item to be valued is adequately insured against usual risks such as fire, theft, loss, and damage unless it is explicitly agreed that the Auctioneer will arrange insurance.

13.2 The Client owes the Auctioneer the agreed fee (including VAT) for the valuation, as set out in article 13.1. In addition to the fee, the Auctioneer may charge the Client for costs associated with the execution of the Valuation Agreement, including travel and accommodation costs, also subject to VAT. If multiple Clients enter into a Valuation Agreement, each Client is jointly and severally liable for payment of the fee and costs related to the execution of the Valuation Agreement.

13.3 The Valuation Agreement is concluded for a fixed term and ends with the delivery of the valuation to the Client.

13.4 The valuation is carried out solely for the benefit of the Client. Only the Client may derive rights from the Valuation. No other parties than the Client may derive rights from the Valuation.

13.5 The Valuer will provide the Client with a written valuation report on behalf of the Auctioneer. Unless otherwise agreed, the findings of the Valuer will be presented in a written report, which will contain: (i) The Client's name; (ii) A description of the objects for

identification purposes; (iii) The assessed value, including VAT, unless otherwise agreed; (iv) The valuation concept used; (v) The purpose of the valuation; (vi) The date the valuation was conducted; (vii) If necessary, an indication of special circumstances taken into account, unless otherwise agreed or stated in these terms and conditions.

13.6 The Client must provide the Auctioneer, on behalf of the Valuer, with all information that might be relevant for the valuation. If it is found that the Client withheld information or provided incorrect information, the Auctioneer is entitled to adjust the agreed fee for the valuation. The Auctioneer may, after consultation with and with the Client's consent, engage assistants to perform the valuation and charge the Client for the related costs. The Auctioneer is not liable for damage caused by incorrect or incomplete information provided by the Client.

13.7 Once the valuation is completed and the Valuation Agreement has ended, both the fee and the costs of the valuation become immediately due, unless otherwise agreed in writing by the Auctioneer. If the Client fails to meet their payment obligations within the period set by the Auctioneer, the provisions in articles 11.1 and 11.4 of the General Terms and Conditions will apply. The Auctioneer may demand advance payment from the Client or settle intermediate payments for the work done.

13.8 The Auctioneer does not assume any result-based obligation for the valuation but will perform the valuation services to the best of their knowledge and ability, in accordance with the relevant valuation standards, including any applicable international standards.

13.9 The Auctioneer will inform the Client to the best of their knowledge and insight about the nature, origin, dating, authenticity, source, provenance, value, and condition of the item being valued. If included as part of the Valuation Agreement, a condition report will also be incorporated into the valuation report. However, the Auctioneer does not guarantee the accuracy of the information in the valuation report and is not liable for any errors, except in cases of intent or gross negligence.

13.10 The Auctioneer and the Valuer are not liable to the Client or third parties for any damage caused to the item being valued in the course of the valuation, unless there is intent or gross negligence. The Auctioneer's liability is, in any case, limited to the amount covered by the Auctioneer's liability insurance, plus the Auctioneer's excess.

Article 14: Exclusion and Limitation of the Auctioneer's Liability

14.1 The provisions in this article concerning the limitation/exclusion of the Auctioneer's liability do not affect other exclusions/limitations of liability as stated in these General Terms and Conditions or the Consignment Agreement.

14.2 The Auctioneer is never liable for the failure to accept a bid or commission bid during the auction, regardless of how these were submitted. The Auctioneer is also not liable for (technical) disruptions that prevent a bid from reaching the Auctioneer or Auctioneer's assistant, such as issues with electricity, mail, telephone, and/or internet, even if such

disruptions prevent the Bidder from participating in an Online Auction or submitting a bid during it.

14.3 The Auctioneer is not liable to the Seller and/or the Bidder for failing to bring an item to the auction and/or exercising any other rights described in article 7.3. If the Auctioneer exercises their right to refuse a Bidder or a bid, they are therefore not liable to either the Seller or the Bidder, for any reason whatsoever.

14.4 Without prejudice to the rights of the Buyer as outlined in article 12.2, the Auctioneer is not liable to the Seller and/or the Bidder/Buyer for visible or hidden defects resulting from the description, condition, characteristics, qualities, names, or materials of an item and/or any changes to the item caused by atmospheric conditions, except in cases of intent or gross negligence by the Auctioneer.

14.5 Except to the extent covered by the Auctioneer's insurance, the Auctioneer is not liable to third parties, including the Seller and/or the Bidder and/or the Buyer, for loss, damage, theft with or without forcible entry, and/or embezzlement of an item, howsoever named, except in cases of intent or gross negligence by the Auctioneer.

14.6 Under no circumstances is the Auctioneer liable for business, consequential, financial, and/or indirect damage resulting from any actions or circumstances attributed to the Auctioneer.

The Auctioneer is never liable for the consequences of force majeure, except where otherwise specified in these General Terms and Conditions.

14.7 Entering the buildings or premises of the Auctioneer is at one's own risk. The Auctioneer is, except for the amount covered by the insurance (increased by the excess), never liable for any damage, whether caused by an accident or not, to any person entering the buildings or premises in connection with an Auction, Consignment, and/or Purchase, unless there is intent or gross negligence by the Auctioneer.

14.8 All consequences related to the potential applicability of the Cultural Heritage Preservation Act to an item, including whether or not an export permit for an item is obtained and/or the costs that may arise, are the responsibility of the Buyer or, if applicable, the Seller, and are excluded from the Auctioneer's liability.

Article 15: Online Auctions

15.1 These General Terms and Conditions apply to Online Auctions, except where the nature or scope of these General Terms and Conditions provides otherwise, with the exception of the provisions regarding commission bids and articles 7.1 and 7.7. The remaining provisions of this article also apply to Online Auctions.

15.2 The Auctioneer will implement technical and organizational measures to secure the electronic transfer of data for Online Auctions and ensure a secure web environment. If

electronic payment is made, the Auctioneer will also take appropriate security measures. The above-mentioned obligations are an effort-based responsibility of the Auctioneer and do not make the Auctioneer liable for any disruptions, except in cases of intent and/or gross negligence.

15.3 At the start of the Online Auction, the Auctioneer will announce a starting bid for an item, as well as all costs related to the purchase of an item, including any applicable resale rights fee, which will be listed in the catalog, website, and receipt. The Auctioneer will also specify the payment method and timeframe. The starting bid is determined by the Auctioneer and also serves as the limit.

15.4 The Bidder can place a bid up until the end of the Online Auction. By placing a bid, the Bidder commits to paying for all amounts owed if the purchase agreement is concluded with them. The Bidder will receive an email from the Auctioneer confirming their bid. A bid can either be a direct bid or a maximum bid. Unless otherwise specified, a bid will be considered a direct bid. In the case of a maximum bid, the Bidder will automatically bid up to the maximum amount.

15.5 If a bid is placed on time, is the highest bid, and is confirmed by the Auctioneer, the purchase agreement is concluded with the Bidder as the Buyer. Once the purchase is concluded, the Bidder will receive an email from the Auctioneer as soon as possible after the end of the Online Auction, confirming the purchase. The Buyer is obligated to pay for and collect the item. Along with the confirmation email or as confirmation of the purchase, the Auctioneer will send the Buyer an invoice for the item.

Article 16: Consumer's Right of Withdrawal

16.1 If a Consumer has entered into a Purchase, the Consumer may cancel the Purchase within a reflection period of fourteen (14) days. The fourteen (14) day period begins on the day after the delivery of the item or, if the Consumer has purchased multiple items in the same Auction, the day on which the Consumer receives/collects the last of these items, or if the item consists of multiple parts, the day the Consumer receives/collects the last part.

16.2 During the reflection period, a Consumer may handle and inspect the item only to the extent necessary to determine its nature, characteristics, and/or functioning. The item may only be unpacked or used if necessary to establish its nature, features, and/or functionality.

16.3 If a Consumer exercises the Right of Withdrawal as described in Article 16.1, they must notify the Auctioneer within the reflection period by email (info@veilingmaastricht.nl).

Article 17: Final Provisions

17.1 The invalidity, annulment, or unenforceability of one or more provisions of the Consignment Agreement and/or these General Terms and Conditions does not affect the validity of the remaining provisions. In the event of invalidity/annulment or unenforceability, the

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Seller, Buyer, and/or Auctioneer shall agree on other valid provisions that, as much as possible, reflect the content and intent of the invalid provisions.

17.2 Dutch law shall exclusively apply to all legal relationships between the Auctioneer, the Buyer, the Bidder, and/or the Seller, and between them, unless mandatory provisions of law dictate otherwise.

17.3 The Auctioneer has the right to modify the General Terms and Conditions from time to time, without prior notice. The version of the General Terms and Conditions that applies to an Auction is the version available on the Auctioneer's website (www.veilingmaastricht.nl) at the time of the Auction, and it will be made available for inspection prior to the Auction.

17.4 All disputes arising from or related to any legal relationship to which these General Terms and Conditions apply shall be settled by the competent court in Maastricht, unless mandatory law dictates otherwise.