

General Terms and Conditions Kollenburg Antiquairs B.V. with regard to sales and contract for services for valuation, research, advice, restoration, cataloguing and similar assignments.

Article 1: Definitions

1. User: the user of these General Terms and Conditions, being the private company with limited liability Kollenburg Antiquairs B.V., in these General Terms and Conditions referred to as User.
2. Customer: Purchaser or client
3. Art Object: the art object or art objects that is/are subject to the agreement concluded or to be concluded between User and Customer.
4. Valuation: examining and valuing the Art Object by the User and issuing an appraisal report.
5. Research: conducting research by User on one or more of the following subjects and issuing a report on this: the nature, origin, dating, authenticity, source, provenance, value and condition (including information about restoration and previous research) of the Art Object.
6. Advice: advising on the purchase or sale of an Art Object.
7. Cataloguing: creating a catalogue with regard to a private collection, museum collection or exhibition.
8. Restoration: restoring an Art Object.
9. Contract for Services: a Contract for Services with regard to Valuation, Research, Advice, Cataloguing, Restoration or any other form of assignment, not being the assignment to consignment sale or mediation.
10. Work Activities: everything that is subject to a Contract for Services.

Article 2: General provisions

1. These General Terms and Conditions apply to all parts of the relationship between User and Customer arising from a Purchase Agreement or Contract for Services.
2. Deviation from these General Terms and Conditions is only possible if this is confirmed in writing by User.
3. If one of the provisions in these General Terms and Conditions is void, declared void or is non-binding, this will not affect the validity of the other provisions.
4. No verbal or written statement of User can imply that the rights or remedies, which are available to User, are waived.
5. All offers/quotations/other announcements of User with regard to the Art Object are non-binding. All

agreements are only concluded by signing a written contract. A Contract for Services is also concluded when User has commenced the agreed Work Activities, with the permission of client, or when User confirms the agreement by sending an invoice.

6. Oral promises, agreements, additions and changes to a previously concluded agreement are only binding after written confirmation of User.
7. All quotations and all amounts mentioned in the correspondence with User are always expressed in Euro and always excluding VAT. If applicable the VAT will be charged to Customer.
8. User accepts both cash and payments by bank transfer. According to the Dutch law (*Wwft*) User may need to report transactions to the Dutch authorities.
9. Any invoice sent by User must be paid within 14 days from the invoice date. User may refuse payment if the payment is made by a person other than Customer. In the event of incorrect or late payment, User has the right to a. dissolve the agreement, b. charge 1% interest per month, c. charge extrajudicial and judicial collection costs and d. recover any economic losses from Customer.
10. By way of derogation from Section 12 of Book 6 of the Dutch Civil Code, Customer cannot make use of the right of set-off (*verrekening*). By way of derogation from Section 7 of Book 6 of the Dutch Civil Code, Customer cannot make use of the right to suspend (*opschorting*).
11. The domicile of Customer is presumed to be his last known address to User. All items (including documents and the Art Object) that have been sent there by User are deemed to have been received by Customer. It is the responsibility of Customer to inform User and to keep User informed of the correct contact/address details.
12. All disputes regarding, resulting from or related to the Contract of Services concluded between User and Customer to which these General Terms and Conditions apply, or the conclusion of Contract for Services or these General Terms and Conditions, shall exclusively be submitted for settlement to the competent court of the place of residence or place of business of User.
13. All disputes regarding, resulting from or related to the Purchase Agreement concluded between User and Customer to which these General Terms and Conditions apply, or the conclusion of a Purchase Agreement, shall exclusively and in the highest instance be settled by

arbitration of the Arbitration Tribunal established by the Vereniging van Handelaren in Oude Kunst in Nederland (VHOK). A dispute is submitted by sending a letter to the secretariat of the VHOK (Damrak 375, 1012 ZJ Amsterdam, tel. (020) 6238904, e-mail info@kvhok.nl).

14. Dutch law is exclusively applicable to all commitments between User and Customer and these General Terms and Conditions. Applicability of the Vienna Sales Convention (United Nations Convention on Contracts for the International Sale of Goods) is at all times fully excluded.

15. In the event of any conflict between the Dutch version of these General Terms and Conditions and its translation, the Dutch text shall prevail.

16. It is not possible to transfer the rights and obligations arising from the agreement between Customer and User to third parties, with the exception of succession.

17. If User temporarily takes, due to circumstances on the part of Customer, an Art Object into custody for Customer, User has the right to charge custody charges of EUR 1.00 per day or, in case of forced external storage, the actual storage costs. Storage is at the risk of Customer. Customer must insure the Art Object against damage, theft or destruction.

Termination of the Contract by User

18. User is allowed to terminate the Contract with Customer, if:

- a. Customer does not pay on time, from two months after the end of the payment term;
- b. There is (a petition for) bankruptcy (*faillissement*), suspension of payment (*surséance van betaling*), debt restructuring (*schuldsanering*) or a guardianship order (*onder curatele stelling*) of Customer;
- c. Customer (a legal entity) is being dissolved;
- d. Customer does not provide the correct personal data, which User needs to comply with his legal administrative duties or which User needs to perform the obliged customer due diligence measures based on the *Act for the prevention of money laundering and financing of terrorism*;
- e. User based on the results of the Customer research as mentioned under d. is prohibited to carry out transactions with Customer;
- f. (*beslag*) A creditor of the Customer attaches, or takes possession of, all or any part of its assets and the

same is not released or discharged within a reasonable period.

g. g. There is force majeure (*overmacht*).

19. In the event the User acts as an intermediary for a vendor, Purchaser acknowledges that User has all the rights of the vendor to recover from Purchaser or to dissolve the Purchase agreement in the event that Purchaser does not comply with the agreement.

Liability

20. User is only liable for, as part of the agreement reached between the User and Customer, the invoice amount charged to Customer. User is only liable in the event of wilful misconduct or deliberate recklessness (*opzet of bewuste roekeloosheid*) on the part of User and in the event of non-conformity. User is under no circumstances liable for business damage, financial damage, consequential damage and/or indirect damage of Customer or for physical damage to the Art Object or theft or destruction of the Art Object. There is no liability for structural defects for the User.

21. User is not liable for damage as a result of incorrect or incomplete information provided by Customer.

Article 3: Publication

User has the right to publish sales successes on the website, stating the sales price. User has the right to publish articles or books regarding the research carried out by him on an Art Object. User has the copyright which shall at all times remain with User.

Article 4: Sales

Conformity

1. The duty of disclosure of the User includes informing the Purchaser to the best of his knowledge regarding the nature, dating, authenticity, source, provenance, value and condition (including information regarding restorations and investigations) of the Art Object and includes providing (on request) a condition report. User provides Purchaser with the information that is known by him at the time and that with regard to the state of the art historical science, he can reasonably be aware of. The nature of the Art Object might affect the view of the Art Object due to advancing insight in the art historical science. Therefore, no guarantee can be derived from the notifications of the User and any other information regarding the Art Object.

2. Purchaser must, prior to concluding the purchase agreement and immediately upon delivery, investigate/have investigated the Art Object accurately

and professionally and to form his own opinion regarding the extent to which the Art Object corresponds with the purchase agreement and the description. To this end, User offers the opportunity to visit User by appointment to investigate the Art object. If Purchaser waives the opportunity to visit, Purchaser cannot invoke potential non-conformity.

3. Purchaser purchases the Art Object "as is" at the time of the sale.

4. Information as mentioned on the website or in a catalogue is not part of the purchase agreement.

Complaints and Termination of the Purchase agreement by Purchaser

5. In case the purchased Art Object does not comply with the agreement, Purchaser must complain about it by e-mail or by registered mail before the end of the payment term, unless there are hidden defects.

6. Only if a – at the discretion of User – sufficient bank guarantee is provided, complaints can operate to suspend Purchasers' payment obligation.

7. In case Purchaser has a complaint about (the working method of) User, Purchaser can comply in writing to User. User will take the complaint seriously and shall respond in writing within 30 days.

8. Purchaser can only terminate the agreement with permission of User and only if there are such hidden defects or such an incorrect description was given, that Purchaser would not have purchased the Art Object if he had been familiar with the correct information at the time of the purchase, or in that case he would only have purchased the Art Object for a substantially lower price. If User wishes to inspect the Art Object in response to the complaint, User will be given the possibility to do so. Termination of the agreement, based on incorrect information by the User concerning the Art Object, is only possible within three months from the date of the Purchase Agreement, on the condition of the delivery of at least one expert report that gives evidence of non-conformity. Termination of the agreement based on damages to the Art Object, is not possible, based on Articles 4.2, 4.3, 4.10 and 4.12a of these General Terms and Conditions.

9. In case of termination of the Purchase agreement, the return is for the account and risk of Purchaser.

Actual delivery

10. User can send the purchased Art Object to Purchaser or Purchaser can collect the Art object.

11. Unless agreed otherwise in writing, in case of domestic shipping, the transport will be for the account and risk of Purchaser. Unless agreed otherwise in writing the Purchaser himself must insure the Art Object.

12. Unless agreed upon otherwise, in writing, for international shipment the Incoterms Ex Works (EXW) apply, which means that:

a. Purchaser arranges and pays the packing of the Art Object for international transport.

b. Purchaser arranges and pays for the transport from the address of User to the address of Purchaser. User cooperates with the transport and can, on the request of Purchaser, conclude contracts with transporters. The transport is for the account and risk of Purchaser.

c. Purchaser himself takes out transport insurance, from the address of User to the address of Purchaser. On request of Purchaser, User can take out transport insurance on behalf of Purchaser, for the account of Purchaser.

d. Purchaser must, for his own account and risk, arrange and pay everything related to the international transport from the Dutch border, import, export, taxes and licenses.

e. It is Purchaser's responsibility to ensure that User has the correct information for shipment and insurance.

13. Purchaser has an obligation to investigate the options of export and import and regarding the required licenses. User does not warrant that the Art Object is not subject to export/import restrictions or embargos.

14. User will hand over the Art Object for shipment only after User has received the payment.

Transfer of the right of ownership and risk

15. The title of the Art Object shall only pass to the Purchaser after the Purchaser has fulfilled all his obligations towards the User, regardless of the ground or agreement on which such obligations are based. Physical transfer of the Art Object does not change this fact. Until the title is transferred to the Purchaser, the Purchaser is not permitted to sell/lease/process/treat/restore/mortgage or otherwise infringe upon the property rights of User.

16. The risk for the Art Object shall pass when the Art Object leaves the address of User and has been received by Purchaser or by a third party designated by Purchaser for transport or otherwise.

Article 5: Contract for Services

1. The Contract for Services between User and Client is entered into for a fixed term and shall end with an appraisal in writing or an investigation report, an advice or catalogue and sending the invoice. In bigger tasks that involve a longer period of time, User is allowed to charge a down payment prior to the performance of the agreement.
2. The Work Activities are performed exclusively for Client and only Client can derive rights from any written documents submitted with reference to these Work Activities.
3. Client shall collect/have collected the Art Object which is with User for the performance of Work Activities within 14 days after the end of the Contract for Services.
4. User performs the Work Activities to the best of his knowledge and ability, and taking into account the current state of scientific knowledge, without assuming an obligation for the result. User shall only have a best efforts obligation. The Work Activities regard the condition of the Art Object at the time the Work Activities are being performed.
5. User calculates fees as agreed with Client for the agreed Work Activities, plus VAT. Costs that are not part of the fees but are connected with the performance of the Contract for Services can be charged to Client, including cost of travel and accommodation, plus VAT. If User needs substantially more time for the Work Activities than prior communicated to Client, User shall notify Client thereof as soon as possible. User is – after consultation with Client - entitled to engage helpers and to charge the fees to Client.
6. Client is obliged to provide all information that is essential for the Work Activities to User correctly and fully.
7. Client ensures that the Art Object is insured against damage, theft and destruction.
8. Client can only terminate the Contract for Services by payment for the Work Activities performed by User for the agreed upon fee and compensation of any other possible costs User incurred as part of the Contract,

without Client claiming a report regarding the Work Activities performed by User up until the time of termination. If User had to decline any other offer with respect to the scheduling of Work Activities under the Contract for Services, User is entitled to compensation of the fees for the scheduled but not yet performed Work Activities.

9. If Client wishes to complain about (the working method) of User, Client can complain in writing to User. User shall seriously address the complaint and react to it within 30 days in writing.

Article 6: Consumer law

1. Where a contract is concluded between User and a natural person not acting in the performance of his profession or undertaking (consumer) with the exclusive use of one or more means of distance communication up to and including the time at which the contract is concluded, the following provisions shall apply:

- i. For 14 days from the day the contract was concluded Customer (consumer) is entitled to withdraw from the contract without charge and without giving any reason. This termination shall be made in writing (by e-mail, post or fax) or by means of any other unequivocal statement to User.
- ii. Client (consumer) cannot make use of the abovementioned right, if a. User has started with the performance of the Contract for Services with the permission of Client, before the term of 14 days has lapsed or b. if Client (consumer) has declared to waive his right to terminate the Contract for Services as soon as the User has fulfilled the contract.

2. In case of a purchase agreement at a distance between Purchaser (Consumer) and User, the Art Object shall not be shipped before the abovementioned period of 14 days has expired.

Article 7: Privacy

1. User takes into account Customer's privacy and processes the personal data of Customer within the limits of the law. For more information please see the privacy policy of User, to be consulted through <https://www.kollenburgantiquairs.com>