

AUCTION CONDITIONS AUCTION NL BV

1 APPLICABILITY

- 1.1 These general auction terms and conditions apply to all auctions organized by AuctionNL BV, unless explicitly stated otherwise in a catalogue or communicated at the start of or during an auction.
- 1.2 Any deviation from these general auction terms and conditions shall only be valid if agreed in writing between AuctionNL BV and the buyer.
- 1.3 The applicability of these auction terms and conditions shall be made known to auction participants via publication on the internet, upon registration of the auction participant, and on the website of AuctionNL BV. In addition, these terms and conditions are available for inspection at the auction house. By participating in an auction, each participant thereby acknowledges and fully accepts the applicability of these terms and conditions.

2 OBLIGATION TO INFORM AND INVESTIGATE

- 2.1 Descriptions in the catalogue and all written or oral information are provided by AuctionNL BV and its staff to the best of their knowledge.
- 2.2 Prior to the purchase, the buyer must carefully and, where necessary, professionally inspect or have inspected the condition and description of an object in the catalogue or via the internet and must form their own opinion as to the extent to which the object corresponds to its description. If certain defects or imperfections are mentioned in the catalogue or online, these are intended as an indication only, are not exhaustive, and no rights may be derived from them by the buyer.
- 2.3 AuctionNL BV accepts no liability for the accuracy of the description in the catalogue or for any incorrect (oral) information, except as provided for in Article 6 of these terms and conditions.
- 2.4 The mintage figures and other details provided by AuctionNL BV are derived from internationally recognized catalogues, professional literature, and similar sources. These data are considered reliable; however, AuctionNL BV accepts no liability in the event that they prove to be incorrect.
- 2.5 When purchasing goods that may contain materials covered by the CITES Convention, such as coral (used in jewellery), rosewood, ivory, tortoiseshell (sometimes used in silver objects), and other related materials, additional provisions apply. Buyers must:
 - be aware that exporting such goods outside the EU may require permits;
 - acknowledge that some countries have strict CITES regulations;
 - independently investigate the origin and provenance of the item;

- understand that AuctionNL BV is not liable for any legal consequences related to the purchase of goods containing materials covered by the CITES Convention;
 - understand that obtaining the necessary permits is always the responsibility of the buyer;
 - seek additional advice on CITES regulations prior to purchase where necessary.
- 2.6 By bidding on and/or purchasing goods that may fall under the CITES Convention, the buyer acknowledges and accepts the above conditions and limitations. The buyer is solely responsible for any damage or consequences arising from applicable conditions or restrictions.
- 2.7 It is the buyer's responsibility to determine prior to purchase whether any additional duties or import tariffs apply. AuctionNL BV cannot be held responsible for informing the buyer of such matters. The buyer is responsible for informing themselves of any additional costs that may apply upon import of the purchased goods.

3 BIDDING

- 3.1 Bidding shall take place exclusively in euros.
- 3.2 The buyer may bid in person. In addition, the buyer is given the opportunity to submit a written bid order (purchase order). These written bids are entered on veiling.goudwisselkantoor.nl. Other methods of bidding, such as via the internet or by verbal bid orders, are only available if explicitly offered by AuctionNL BV.
- 3.3 Written bid orders (purchase orders) must be submitted to AuctionNL BV at least one business day prior to the auction date. They must be clear and unambiguous, at the sole discretion of AuctionNL BV. AuctionNL BV reserves the right to refuse written bid orders without stating reasons.
- 3.4 AuctionNL BV may require a deposit of up to 30% of the amount of a written bid order from the person submitting such bid. The deposit shall be refunded to the bidder if they are not the buyer. If the bidder is the buyer, the deposit shall be deducted from the purchase price payable.
- 3.5 If multiple written or online bid orders are received by AuctionNL BV for the same amount and these constitute the highest bids on the object, the object shall be sold to the person whose bid was received first by AuctionNL BV.
- 3.6 If multiple bid orders, whether in writing or via the internet, are received by AuctionNL BV for different amounts, the bidding shall commence at the amount of the highest bid, whether submitted in writing or via the internet.
- 3.7 The submitter of a written bid order must verify with AuctionNL BV whether their bid has been definitively accepted.
- 3.8 The objects shall be auctioned by way of competitive bidding, unless explicitly stated otherwise prior to the start of the auction.

- 3.9 AuctionNL BV excludes all liability for any failure, for whatever reason, of a written bid or a bid submitted via the internet.
- 3.10 The auction shall be conducted by increments as follows: up to €70 in increments of €5, from €70 to €200 in increments of €10, from €200 to €500 in increments of €20, from €500 to €1,500 in increments of €50, from €1,500 to €3,000 in increments of €100, from €3,000 to €10,000 in increments of €200, from €10,000 to €20,000 in increments of €500, from €20,000 to €40,000 in increments of €1,000, from €40,000 to €100,000 in increments of €2,000, from €100,000 to €250,000 in increments of €5,000, and above €250,000 in increments of €10,000. The auctioneer is entitled to deviate from these increments. AuctionNL BV is entitled to round up amounts specified in written bids that do not fall within this scale. For starting prices described as “bids”, a minimum price of €5 applies.

4 CONCLUSION OF THE PURCHASE AGREEMENT

- 4.1 The purchase agreement is concluded upon final award to the highest bidder (buyer). Final award occurs when AuctionNL BV has accepted the buyer’s bid or has awarded the object to the buyer.
- 4.2 If multiple persons claim to be the buyer, AuctionNL BV shall decide on the award or the bidding may be reopened.
- 4.3 All objects are sold in the condition in which they are at the time of award.
- 4.4 For transaction amounts of €15,000 or more, the transaction can only be completed after AuctionNL BV has established and verified the identity of the customer by means of an identity document check and/or other additional measures. If the bidder remains in default in this respect for more than four weeks, AuctionNL BV reserves the right to terminate the underlying purchase agreement(s).

5 BUYER'S OBLIGATIONS

- 5.1 The buyer is deemed to have purchased on their own behalf and is liable for payment without being able to rely on a principal or third party.
- 5.2 The rights and obligations arising from the purchase agreement and these general auction terms and conditions vest exclusively in the buyer and may not be transferred by the buyer to any third party.
- 5.3 The buyer acknowledges that AuctionNL BV, in order to comply with applicable laws and regulations, is required to carry out customer due diligence prior to performing the agreement and undertakes to provide full and timely cooperation.
- 5.4 The buyer is obliged to provide all information and documentation necessary for carrying out and completing the customer due diligence. Until such due diligence has been fully completed,

AuctionNL BV shall not perform the agreement and no delivery of purchased lots shall take place.

5.5 As part of the customer due diligence, the buyer must provide at least the following information and documentation:

- Private buyer
 - a copy of a valid identity document;
 - full name and date of birth;
 - residential address;
 - nationality or nationalities;
 - a statement regarding the purpose and intended nature of the transaction;
 - upon request, information and supporting documents regarding the origin of the funds used.
- Business buyer
 - statutory name, legal form and registered office address;
 - identification of the ultimate beneficial owner(s) (UBOs) based on a UBO register extract or an equivalent statement, as applicable in the country of establishment;
 - a valid identity document of the natural person representing the entity;
 - documentation evidencing the authority to represent the entity and, where applicable, a written power of attorney or authorisation;
 - a statement regarding the purpose and intended nature of the transaction;
 - upon request, information and supporting documents regarding the origin of the funds used.

5.6 If the buyer fails to fully comply with the obligations under this article, AuctionNL BV shall be entitled to suspend delivery of purchased lots or to terminate the agreement without prior notice of default and without being liable for any damages.

5.7 Delivery of purchased lots shall only take place after the buyer has fully complied with all payment obligations and all obligations arising from the mandatory customer due diligence as referred to in this article.

6 AUCTIONNL BV TAKE-BACK OBLIGATION

6.1 Unless explicitly excluded for certain objects in the catalogue or lot list, and without prejudice to Articles 2 and 4, AuctionNL BV is willing to take back an auctioned object against simultaneous refund of the purchase price paid, if the buyer, within 14 days after the sale, proves to the satisfaction of AuctionNL BV by means of a generally recognised expert that the auctioned object has such serious hidden defects, the description provided is so materially incorrect, or the authenticity proves not to be genuine, that if these defects or the correct description had been known to the buyer at the time of award, the buyer would have refrained from the purchase or would only have purchased at a substantially lower price. This does not apply if the defects relate solely to the condition of the object (such as wear and restoration).

6.2 The take-back obligation may be extended for objects that the buyer wishes to have examined.

In that case, AuctionNL BV must be notified within 14 days after the auction has ended, specifying the objects to be examined.

- 6.3 AuctionNL BV shall not be obliged to take back an object if the description in the catalogue was corrected prior to or during the auction and the correct description was communicated to the public orally, in writing, or by e-mail.
- 6.4 The take-back obligation shall also lapse if the buyer is unable to return the auctioned object in the same condition as it was at the time of award, as determined by AuctionNL BV.

7 RIGHTS OF AUCTIONNL BV

- 7.1 AuctionNL BV reserves the following rights:
 - a. to refuse any person as bidder, visitor or buyer without stating reasons;
 - b. to amend the order of sale at any time;
 - c. to withdraw or add objects;
 - d. to combine or split lots;
 - e. not to award or to postpone lots;
 - f. to correct errors in bidding or in the award, or to cancel a purchase, without a bidder being entitled to rely on such errors or to invoke a concluded purchase agreement;
 - g. to demand full and immediate payment after award and, in the event of refusal or inability to pay, to terminate the purchase agreement and re-auction the object in question, without accepting the bid of the defaulting bidder again;
 - h. not to release any objects during the auction;
 - i. to re-auction objects in respect of which a dispute has arisen during or shortly after the auction, and to terminate any related purchase agreement.

AuctionNL BV is also entitled to deviate from the order of lot numbers.

8 PAYMENT/TRANSFER OF OWNERSHIP

- 8.1 Payment shall be made in cash, by debit card, by bank transfer, by credit card or via an online payment method offered. Credit card payments are possible up to a maximum amount of €10,000 per transaction. A buyer's premium of 29.5% is payable on the winning bid (25% for auctions of coins and banknotes). Delivery of purchased lots will only take place after full payment has been received.
- 8.2 Cash payments are permitted only up to a maximum of €2,999. This restriction also applies to cash payments made on behalf of the auction house at branches in Belgium and Germany. If the purchase value exceeds this amount, the remaining balance must be paid by debit card, bank transfer, credit card or via an online payment method.
- 8.3 The VAT treatment depends on the type of buyer and the destination of the goods:
- 8.4 The payment by the buyer of the purchase price must take place before the delivery of the purchased items and within the period to be set by the AuctionNL BV, without discount or

settlement being allowed, unless otherwise agreed.

- For sales within the EU, both to private individuals and businesses, the margin scheme applies.
- For sales to buyers outside the EU, the 0% VAT rate applies, provided that the goods are demonstrably exported to a destination outside the EU.
- If export to a country outside the EU cannot be demonstrated, the margin scheme shall remain applicable.

- 8.5 Items purchased through a written or online bid order (purchase order) must be paid within 7 days from the invoice date.
- 8.6 Ownership of the items shall transfer to the buyer only after the purchase price has been paid in full and all obligations arising from the mandatory customer due diligence as referred to in these terms and conditions have been fully complied with.
- 8.7 If the buyer exceeds the payment term and is therefore in default by operation of law, AuctionNL BV shall be entitled to terminate the purchase agreement in writing. AuctionNL BV shall also be entitled to recover all damages, including any shortfall in proceeds, and costs from the buyer, and to re-auction the object immediately or at a later time, or sell it privately. The defaulting buyer shall have no claim to any higher proceeds.
- 8.8 In the case of physical auctions, it is possible to take purchased lots during the auction or immediately after each auction session, provided that full payment has been made and the buyer has fully complied with all obligations arising from the mandatory customer due diligence as referred to in these terms and conditions.
- 8.9 Collection of purchased lots at the head office in Klaaswaal or via one of the branches is the standard method and is preferred. Collection is free of charge, except where explicitly stated otherwise.
- 8.10 If the buyer does not collect the items, AuctionNL BV may arrange shipment of the purchased lots at the buyer's explicit request.
- 8.11 If the buyer opts for transport, the buyer may only use the transport partners designated by AuctionNL BV, namely Easy2Send and The Packengers. Transport shall be carried out entirely at the buyer's expense and risk, and the transport agreement shall be concluded directly between the buyer and the relevant transport partner. AuctionNL BV shall not be a party to this agreement.
- 8.12 AuctionNL BV does not cooperate with collection or shipment via carriers engaged by the buyer that have not been approved by AuctionNL BV. AuctionNL BV is entitled to refuse requests for alternative shipping methods.

9 RIGHT OF WITHDRAWAL

- 9.1 For auctions where it is possible to be physically present and bid in an auction room under the direction of an auctioneer, the sale qualifies as a public auction within the meaning of consumer law. The right of withdrawal is excluded for such auctions. This also applies if bidding takes place via online means or if online bidding is possible prior to the auction.
- 9.2 For auctions that take place entirely online and where no possibility exists to be physically present and bid in an auction room, the purchase agreement qualifies as a distance contract. In that case, the consumer has the right to withdraw from the contract without giving reasons within 14 days after receipt of the purchased object.
- 9.3 The withdrawal must be communicated to AuctionNL BV in an unambiguous manner within the withdrawal period. The buyer must return the purchased object to AuctionNL BV without undue delay and in its original condition. The applicable costs and risks of return shipment shall be borne by the buyer.
- 9.4 Purchased lots may be returned via the following options offered by AuctionNL BV:
1. return at the head office in Klaaswaal,
 2. return via one of the Goudwisselkantoor branches, or
 3. shipment via a transport partner designated by AuctionNL BV (Easy2Send or The Packengers).

If the buyer does not make use of the return options offered by AuctionNL BV, the buyer must ensure that the item is properly packaged in a safe and transport-suitable manner and, where necessary, adequately insured.

In such case, the risk of loss, damage or disappearance during transport shall remain entirely with the buyer until the moment of actual receipt by AuctionNL BV.

- 9.5 Refunds shall be made within 14 days after the purchased object has been received by AuctionNL BV, by bank transfer or via the original means of payment, unless the buyer expressly requests payment via another method used and this is reasonably possible.
- 9.6 The right of withdrawal does not apply to business buyers and to consumers whose address as provided by them is outside the European Union.

10 COLLECTION PERIOD

- 10.1 The buyer is obliged to take possession of and collect (or have collected) the purchased items within a period specified by AuctionNL BV. Without prejudice to the right of AuctionNL BV to set a shorter or longer period, the final collection period shall be 10 days after the last auction day. Collection days are Monday to Friday from 10:00 to 16:00.

- 10.2 If the purchased items are not collected in time, AuctionNL BV will charge storage costs of 1% per week, with a minimum of €5 per item per day, calculated from the day following the expiry of the specified period.

11 LIABILITY

- 11.1 AuctionNL BV shall not be liable for commercial, consequential, financial and/or indirect damages.
- 11.2 AuctionNL BV shall not be liable for any accident or any form of damage suffered by any person in or near the buildings or premises where storage or viewing takes place, where the auction is held, or where the sold goods are collected, except in the case of intent or wilful misconduct on the part of AuctionNL BV and/or persons or staff engaged by it, and/or insofar as such damage is covered by AuctionNL BV's insurance.
- 11.3 Entry to the buildings or premises is at one's own risk.

12 FINAL PROVISIONS

- 12.1 If any provision of these general terms and conditions is null and void, is annulled or declared unenforceable, the remaining provisions shall remain in full force and effect. AuctionNL BV and the buyer shall in such case consult to agree on a new provision or provisions replacing the invalid provision, taking into account as much as possible the purpose and intent of the original provision.
- 12.2 By participating in an auction facilitated by AuctionNL BV, participants agree to the current published auction terms and conditions, including any amendments compared to previous versions.
- 12.3 These general auction terms and conditions shall be governed exclusively by Dutch law.
- 12.4 All disputes relating to, arising from or in connection with a purchase agreement concluded between AuctionNL BV and the buyer, the conclusion of such agreement, or these general auction terms and conditions, shall be submitted exclusively to the competent court in Dordrecht, without prejudice to the right of AuctionNL BV to bring the dispute before the competent court in the buyer's district.