

(Online Sale and Online Shop)

1. Scope

1.1 These General Terms and Conditions (hereinafter referred to as "GTC") shall apply to the use of the internet portal accessible at www.van-ham.de (hereinafter referred to as "Online Portal") and operated by VAN HAM Kunstauktionen GmbH & Co. KG, Hitzelerstr. 2, 50968 Cologne (hereinafter referred to as "VAN HAM" and/or "we" or "us") as well as to the agreements concluded between VAN HAM and you as our client in regards to this Online Portal. These GTC apply whether you are a consumer, an entrepreneur or a merchant.

1.2 On our Online Portal we run an online shop and carry out so-called online sales. The latter constitutes sales transactions that are neither auctions pursuant to Sec. 34 b German Industrial Code (GewO), § 156 German Civil Code (BGB) nor publicly accessible auctions pursuant to Sec. 312 g para. 2 no. 10 BGB. Rather, we offer items, in particular art pieces, for sale on our own behalf but for the account of third-party sellers (based on a commission agreement between us and the sellers) on our Online Portal. The sellers shall remain unnamed. These GTC shall exclusively apply to sales via the Online Portal and not to the conventional auctions held by us. This also expressly applies to the subsequent sale.

1.3 You may print or save these GTC. You may download a PDF version of this document and save it on your computer. In order to open a PDF file, you will need the programme Adobe Reader which can be downloaded for free at www.adobe.de.

2. Client Account / Concluding an Agreement / Placing Bids

2.1 In order to make a purchase in our online shop and/or place a bid at our online sales, you will need to register a client account first. You shall be responsible for providing truthful and complete information when entering your data required for registering. Your data will be transferred as soon as you click the button "register". We reserve the right to accept or decline a registration request at our sole discretion. There is no claim to a client account. We will confirm your registration and the corresponding activation of the client account to you by email. You may delete the client account at any time. In this case, we will only store your data for as long and to the extent required for the fulfilment of an agreement. Every client, i.e. every natural person, may only have one client account at one time.

2.2 The customer account is accessed by entering a user name and a password chosen by you personally. You are obliged to keep this access data confidential and to not make it available to unauthorised third parties. Should there be evidence that an unauthorised third party has gained knowledge of the current access data, you shall notify us immediately in text form.

2.3 Bidders previously unknown to VAN HAM need to submit to VAN HAM a written registration accompanied by a valid identification card that states an official address no later than 24 hours before the start of the auction. If the buyer is a company, an entity, a foundation, or any other

type of legal association we will additionally require a current and valid proof of organisation (for example an extract from the commercial register). VAN HAM reserves the right to request a current bank reference or other references or a cash deposit before admitting bidders to the auction.

2.4 The presentation of an item on our online portal does not constitute a binding offer for the conclusion of a purchase contract.

2.5 We set a starting bid as well as a time period in which the purchase offers for the item can be submitted (hereinafter referred to as "Offer Period") for every item presented as part of an online sale via the Online Portal. The customer can submit a purchase offer by submitting a purchase price offer via the respective function on the Online Portal. The submitted purchase offer is binding for the customer.

We will immediately confirm the receipt of your purchase offer via the Online Portal by email. Such email shall not constitute a binding acceptance of the offer unless the acceptance of the offer is declared at the same time as the confirmation of the receipt.

Upon expiry of the Offer Period and/or in case of an early termination of this Offer Period by us, we accept the purchase offer of the client who submitted the highest legally-valid purchase price offer within the Offer Period and thus conclude a contract between us and the highest bidder regarding the sales of the respective item. After the valid conclusion of the purchase agreement the purchase offers submitted for the item by other clients expire.

2.6 When submitting a purchase price offer during an online sale, you have the option of submitting a purchase price which is the highest purchase price you would be prepared to pay for the respective item (hereinafter referred to as "Maximum Price"). If you and another customer submit an identical Maximum Price, we will only consider the offer which was received by our system first. If your offer was received later, we will inform you about this. This Maximum Price is not displayed to other bidders. The Online Portal only ever shows the respective current highest offer. As long as the Maximum Price submitted by you is higher than the respective current highest offer for the item, your purchase price offer will automatically be increased as required upon each submission of purchase price offers by other bidders to ensure that you will remain the highest bidder; this will be carried out in the bid steps determined in the bid table, whereas each step can only amount to a maximum of 10 % of the last purchase price offer.

2.7 We may offer an indicated fixed price for immediate purchase of an item presented on the Online Portal for an online sale. In this case, you can submit a purchase price offer at this fixed price resulting in the conclusion of a purchase contract regarding the item upon acceptance by us before the end of the Offer Period. In this case, the Offer Period shall be terminated early.

The option to immediately purchase an item for a fixed price - at our choice - shall only exist as long as either no purchase price offer has been submitted or until a certain minimum purchase price offer expressly determined by us has been submitted.

2.8 If, for any reason, a purchase contract concluded between us and a buyer is not completed, we reserve the right, at our sole discretion, to offer the respective item for sale at a fixed price to other bidders who have submitted a lower purchase price offer.

2.9 In our online shop, a purchase contract becomes effective by us accepting your purchase offer to us.

3. Cancellation Rights for consumer

3.1 If you are an entrepreneur (i.e. a natural person or legal entity or partnership with legal capacity submitting the purchase offer for a purpose which can be attributed to its commercial or self-employed activity), you have no right of cancellation or return. If you are a consumer (i.e. a natural person submitting the purchase offer for a purpose which can neither be attributed to a commercial nor to a self-employed activity), then you have a statutory right of cancellation.

3.2 If you as a consumer exercise your right of cancellation pursuant to Clause 3.1, you shall bear the regular expenses of returning the item.

3.3 Apart from that, the regulations pursuant to the consumer cancellation policy at the end of the GTC apply in regards to the right of cancellation.

4 Identification obligations pursuant to German Money Laundering Act

4.1 To the extent as VAN HAM is obliged under the Money Laundering Act (hereinafter referred to as GwG) to identify client and/or a beneficial owner behind the client, clients are obliged to cooperate in this identification. In particular, customers must provide VAN HAM with the information and documents necessary to identify the client and/or a beneficial owner behind the client and must notify VAN HAM immediately in writing or in text form of any changes occurring in the course of the business relationship. Beneficial owners within the meaning of the GwG are (i) those natural persons in whose ownership or ultimately owns or controls the contracting party, or (ii) those natural persons at whose instruction a transaction is ultimately carried out or a business relationship is ultimately established.

4.2 In the event that the client does not comply with his/her identification obligations vis-à-vis VAN HAM for himself/herself and/or a beneficial owner behind the client, or if VAN HAM suspects money laundering for other reasons, VAN HAM shall be entitled to withdraw from the contract if the customer does not clear the suspicion of money laundering immediately, but at the latest within a period of 7 calendar days after a corresponding request by VAN HAM.

4.3 VAN HAM's claims for damages against the client, in particular (but not limited to) claims for reduced proceeds in the post-auction sale, shall remain unaffected by such withdrawal.

4.4 The right of withdrawal pursuant to clause 4.2 shall also apply to VAN HAM vis-à-vis the customer in the event that VAN HAM, for its part, has to withdraw from the contract with the client who consigned the item for auction due to suspicion of money laundering against such client.

5. Prices / Shipping Costs

5.1 All prices in our online shop are gross prices including the statutory VAT and are exclusive of additional shipping costs and a resale right fee. All prices indicated in our online sales as well as the purchase price offers submitted by you during an online sale are gross prices excluding the additional shipping costs and a premium and the statutory VAT. The amount of the premium is provided for in Clause 5.3. The amount of the resale right fee is provided for in Clause 5.4.

5.2 The shipping costs are indicated in the price information on our Online Portal. Furthermore, the purchase price including VAT, respective shipping costs and sale right fee as well as the premium for internet auctions are listed on the invoice sent to you by us.

5.3 In case of a purchase via an online sale the buyer shall pay the bid price plus a premium of 29% on the first € 400,000.00 and a premium of 25% on all sums exceeding this amount. This includes statutory VAT, which will, however, not be listed separately due to the margin scheme as per § 25a UStG (German Sales Tax Act). In case of items described as subject to standard taxation, a premium of 25% on the first € 400,000.00 of the bid price and of 21% on all sums exceeding this amount shall be levied. Statutory VAT shall be levied on the total of the bid price and the premium.

5.4 Pursuant to § 26 (1) of the German Copyright Act (UrhG), the seller is obliged to pay the statutory resale rights fee on the sales proceeds of all original works of art and original photographic works of art and original photographic works whose creator died less than 70 years before completion of the sale, whereof the buyer shall bear a proportionate lump-sum charge amounting to:

- 1.5 % of the hammer price up to € 200,000
- 0.5 % of the hammer price in excess of € 200,001 up to € 350,000, respectively
- 0.25 % of the further hammer price of € 350,001 up to 500,000, and
- 0.125 % of the further hammer price in excess of this price up to five million, with an overall maximum of € 6.250.

5.5 If we fulfil your order in instalment deliveries pursuant to Clause 6.1, you shall merely bear the shipment costs for the first instalment delivery. If the instalment deliveries are carried out on your request, we shall charge shipping costs for each instalment delivery.

5.6 If you cancel your contract statement effectively pursuant to Clause 3, you can claim reimbursement of costs already paid for the shipment to you (cost of sending) insofar as the statutory requirements are met.

6. Delivery and Payment Conditions

6.1 We are entitled to deliver in instalments insofar as this is considered acceptable by you.

6.2 The purchased item shall only be delivered to you upon receipt of the full purchase price including the shipping costs. The delivery period shall be five (5) working days unless agreed otherwise. It commences - subject to the provisions

in Clause 6.4 - upon conclusion of the contract and full payment of the purchase price.

Alternatively, you can pick up the purchased item on our premises after scheduling a respective appointment. We must be notified about your desire to pick up the item immediately upon the conclusion of the purchasing contract. We can reject a pick-up if it would be carried out later than 14 days after the conclusion of the purchase contract and/or, in case of Clause 6.4, later than 14 days upon receipt of the purchase price.

6.3 Insofar as you have not purchased an item as a consumer (but as part of your commercial or self-employed activities), the following shall apply: As soon as the purchased item has been handed over to the carrier and/or its representative or has left our premises in order to be shipped, you shall bear the transport risk, i.e. the risk of damage or loss of the purchased item during the shipping. If you are a consumer and have commissioned the carrier for the shipping yourself without us suggesting this carrier to you, then the transport risk shall also be borne by you as soon as the purchased item is handed over to the carrier or its representative.

In all other cases, the transfer or risk shall take place when you have obtained possession of the purchased item.

6.4 The purchase price and the shipping costs shall be paid at the latest two (2) weeks upon receipt of our invoice.

Payment of the total amount (the purchase price and the shipping costs) due upon acceptance of a bid shall be made by wire transfer to the account indicated on our Online Portal. Cheques shall only be accepted on account of performance. Any taxes, costs, transfer or encashment fees (including any bank fees charged to VAN HAM) shall be borne by the buyer.

6.5 Due to statutory provisions VAN HAM can only accept payments from the registered bidder. Once issued and reviewed we cannot change the buyer's name on the invoice or re-issue the invoice in the name of a third party.

6.6 You shall not be entitled to set off our claims unless your counterclaims are recognised by declaratory judgment or are unchallenged. You are also entitled to set off our claims if you assert defect complaints or counterclaims arising from the same purchase contract.

6.7 The assertion of retention rights by you shall be excluded; insofar as you are not an entrepreneur pursuant to § 14 BGB, however, this only applies if your counterclaim does not arise from the same purchasing contract.

7. Retention of Title, Set-off, Right of Retention

7.1 We shall remain the owner of the delivered items until they have been paid in full. In the event that you sells such an item without having satisfied all of our claims, you hereby assign by way of security (Sicherungsabtretung) to us any claims arising from the resale. We hereby accept such assignment.

7.2 If you are a merchant, a legal person under public law or a special asset under public law, the retention of title pursuant to Clause 7.1 shall also apply to our other claims arising against you from

the ongoing business relationship, in particular from the purchase of other purchased items.

7.3 You shall only be entitled to set off claims against us that are unchallenged and that have been recognised by declaratory judgement.

7.4 Insofar as you are a merchant, you shall waive your rights pursuant to §§ 273, 320 BGB.

8. Condition, Warranty, Liability

8.1 The items sold via this online platform are, without exception, used items. These items are in a state of preservation that is consistent with their age and provenance. Objections to the state of preservation shall only be indicated in our description if we believe that they significantly affect the overall visual impression of the item. The absence of information on the state of preservation has thus no effect of declaration and does, in particular, not establish any warranty or quality agreement as defined by the sale of goods laws. The same applies to general information of any kind, be it verbal or in writing. The actual state of preservation of the item at the time the relevant bid is accepted shall, in all events, be its agreed condition as defined by statutory regulations (§§ 434 et seq. BGB). Any information on the item is based on available data accessible at the time of publication or other generally available scientific insights.

8.2 Irrespective of the provisions of Clause 8.1, only the information regarding the authorship of the item shall form part of the condition agreed with the buyer. We do not provide any special warranties that may establish any additional rights (§§ 443, 477 BGB). No characteristics other than authorship of the item shall be contractually agreed, even if the item is presented for advertising purposes; different provisions only apply if we have assumed a warranty for a respective condition and/or quality in writing. Separate condition reports, which are sometimes offered by us for our public auctions, will not be prepared for online sales.

8.3 If you are a consumer according to § 13 BGB the liability for used goods is limited to a period of one year as of the delivery of the goods. If a defect becomes apparent after this period, warranty rights of the buyer are not granted. The period for the judicial assertion of such rights (statute of limitations) is two years; in all other respects, the statutory provisions shall apply.

8.4 Warranty is excluded for any defects of the sold items vis-à-vis entrepreneurs within the meaning of § 14 BGB. However, if the Buyer is able to prove, within one year from handing over of the item, that information regarding authorship of the item was incorrect and did not correspond to the generally accepted expert opinion at the date of publication, we undertake to assert its rights vis-à-vis the seller, irrespective of Clause 8.3. Where successful recourse is taken against the seller, we shall reimburse the buyer for up to a maximum of the full purchase price which the seller has achieved. We additionally undertake to repay its commission in full within a period of one year, if the item proves not to be authentic. This is subject to there being no third party claims to the item, and the item being returned to the VAN HAM head office in Cologne in an unaltered state. Inaccuracy shall be considered to have been proven, amongst others, if an internationally recognised expert

on the author listed in the catalogue refuses to have the item included in the catalogue of works (Catalogue Raisonné) prepared by the expert.

8.5 Claims for damages against us based on legal and material defects as well as on other legal grounds (including compensation for futile expenses, lost proceeds or costs of expert opinions) shall be excluded, unless they are based on us acting intentionally or grossly negligently, or on us breaching material contractual duties.

8.6 We shall not be liable for damages (including compensation of futile expenses, lost proceeds or costs of expert opinions) in case of simple negligence, unless in case of breach of material contractual duties. Material contractual duties shall be the duty of shipping the item in its condition at the time of the auction upon receipt of the full purchase price, providing information regarding the authorship of the item, as well as the duties of advice, protection and care which serve the purpose of protecting life and body of you or your personnel.

8.7 In case of a simple negligent breach of material contractual duties, the liability of us shall be limited to the compensation of any damage typical and predictable for such a contract, per event causing the damage up to a maximum of twice the amount which you had to pay for the item to which the breached contractual duty relates. In particular, any liability for indirect damage shall be excluded.

8.8 The aforementioned exclusions and limitations of liability shall apply to the same extent for the benefit of our bodies, legal representatives, employees and other vicarious agents.

8.9 The limitations of Clauses 8.5 to 8.7 shall not apply to our liability for guaranteed qualities, for injury to life, body or health or under the product liability law.

9. Default

9.1 In the event of a default in payment by you, default interest shall be charged at a rate of 1% per month without prejudice to further claims. The Buyer shall be entitled to furnish evidence that a lesser or no loss was incurred.

9.2 If in cases of late payment we demand compensation in lieu of performance, and if the item is sold again, then the original buyer, from whose purchase agreement we withdrew in this case due to the delay, shall be liable for any losses thus sustained, such as e.g. storage costs, shortfalls and lost profits.

10. Accessibility of the Online Portal

10.1 According to the current state of the art it is not possible to develop software and hardware which is 100% error-free. In addition, disruptions and impairments to the internet traffic are usually beyond our control and can therefore not be completely ruled out by us.

10.2 For this reason, we shall not be liable for an uninterrupted and trouble-free accessibility and usability of the online platform, insofar as we are not responsible for these circumstances. This applies, in particular, to damages which you might

incur if you cannot submit a purchase price offer or can only submit it late and/or such offer is not submitted to us or is submitted late due to such disruptions.

10.3 Should such disruptions prevent the submission of purchase price offers temporarily, we reserve the right to extend the Offer Period by the duration of the disruption.

11. Export

We point out that specific objects (such as, in particular, ivory, rhinoceros horn and tortoise shell) are subject to import and export restrictions (especially outside the European Union) which may prevent the shipment of objects to third countries. It is your own responsibility to find out whether an acquired object is subject to such a restriction, and whether it is possible to obtain an authorisation to that effect in respect of the object in question. Should you instruct us with the shipment of the object, unless explicitly provided for otherwise, you shall procure the necessary authorisations (e.g. pursuant to the CITES rules), if any, as well as any other permits and documents and make these available to us for the purpose of shipment of the object. Any costs, duties or charges etc. related to the import or export of the object shall be borne by you. Insofar as we are aware of any export restrictions, we will make a reference to them in the description of the items. This, however, does not release you from your responsibility to gather information on export terms and other regulations for import by yourself. The absence of such a reference to any export terms does not have any meaning and does under no circumstances indicate that there are no such import or export restrictions.

12. Copyrights

We have acquired the copyrights and/or the respective licences from the right holders for all pictures, films and texts published on our Online Portal and are entitled to use them due to a statutory exemption (similar to the permission to publish pictures protected by copyrights in a catalogue). The use of pictures, films and texts shall not be permitted without the explicit consent by us and/or the respective creator.

13. Dispute Resolutions

13.1 The EU Commission provides the possibility to an online dispute resolution on their online platform. You can reach it via the external link <http://ec.europa.eu/consumers/odr/>.

13.2 We hereby explicitly declare according to § 36 (1) No. 1 VSBG that we are not obligated to and therefore not willing to participate in an extrajudicial dispute resolution before a consumer arbitration service (VSBG).

14. Other Provisions

14.1 These General Terms and Conditions VAN HAM Online Portal shall regulate any and all relationships between you and us in regards to the purchase of an item from our online portal. Your general commercial terms and conditions shall not be valid. There are no oral side agreements. Any amendments shall be made in writing. This shall also apply to the cancellation of this written form requirement itself.

14.2 Should you be a merchant, a legal person under public law or a special asset under public law, or should you have no place of general jurisdiction in the Federal Republic of Germany, then the courts of Cologne shall have exclusive jurisdiction over all disputes arising from this business relationship between us. This provision shall be without prejudice to mandatory statutory provisions regarding exclusive jurisdiction.

14.3 German law shall apply; the United Nations Convention on Contracts for the International Sale of Goods (CISG) shall not apply.

14.4 In the event that any of the above provisions are invalid in whole or in part, the validity of the remaining provisions shall be unaffected. The invalid provision shall be replaced by a valid provision which most closely resembles the commercial content of the invalid provision. This applies correspondingly if the contract contains a gap in need of amendment. In cases of doubt the German version of the General Auction Terms shall prevail. Translations into other languages merely support the textual orientation.

Link Revocation Instruction and Cancellation Form:

www.van-ham.com/fileadmin/infos/Online-Auktion_Widerrufsbelehrung-Formular.pdf