

Conditions of Sale

The auctions at VON ZENGEN Kunstauktionen GmbH & CO. KG (hereinafter "VON ZENGEN") are held in accordance with the following conditions, which are accepted upon the personal, written, telephone or online participation in the auctions. These conditions apply to both the open and post-auction sales, which are always an integral part of the auction.

I. FUNDAMENTALS OF THE AUCTION AND QUALITY DEFECTS

1. VON ZENGEN is held in the name and on behalf of its consignors who remain unnamed (status of an agent). The auctions are open to the public pursuant to Section 312g (2) No. 10 of the German Civil Code (BGB). Accordingly, the provisions on the sale of consumer goods pursuant to §§ 474 et seq. shall not apply to purchase contracts concluded at the auctions.

2. All items offered for auction shall be viewed and inspected prior to the auction. All items are second-hand and offered for sale in the state in which they are seen at the time of the auction. The catalogue descriptions are made to the best of the author's knowledge and belief, along with any additional verbal or written statements. They do not constitute trade descriptions within the meaning of §§ 459 et seq. of the German Civil Code. VON ZENGEN assumes no liability for faults or defects. The liability for life, body or health, for intent and gross negligence and for the violation of essential contractual obligations shall remain unaffected. Essential contractual obligations are duties whereby the infringement of such would jeopardise the purpose of the contract, and on the performance of which the contracting party can legitimately rely, in particular therefore the obligation to deliver the item following receipt of the full invoice amount, information regarding the authority/provenance of the object and any duties with respect to consultation, protection and duty of care which serve to protect the life and limb of third parties, successful bidders or their representatives or agents. However, in the event of a minor breach of the essential contractual obligations, VON ZENGEN's liability shall be limited to compensation for contractually typical, foreseeable damage.

3. Impairments in the state of preservation of the item are not stated in every case, and a lack of information shall not therefore represent grounds for an agreement on the quality of items. The agreement on the quality of items is exclusively defined by the authority/provenance (signature) of items. Condition reports will be acknowledged up to a maximum of €150.00. Furthermore, no warranty of any kind, whether implied, expressed or statutory, is granted by VON ZENGEN concerning the functionality or operation of clocks, pendulum clocks and watches. The German indication "gefhähig" (working) in the catalogue description only serves a guide to the bidder regarding the apparent functionality and operation of the items. A guarantee concerning the authenticity of the single elements of the clockwork and the functionality and condition regarding the electricity of lamps, electrical appliances, etc., in particular with respect to the safety regulations stipulated by the VDE (German Registered Association of the Electrical, Electronic and Information Technology), is excluded. The buyer shall be responsible for carrying out professional testing by an electrician. Objects enclosed with an auction lot are not part of the lot in the legal sense. There is no entitlement to these additions. No material defect can be derived from their absence.

4. VON ZENGEN reserves the right to make corrections to catalogue information. These corrected details are updated immediately in the online catalogue and have priority over the information given in the print catalogue. VON ZENGEN also reserves the right to combine or divide lot numbers, call them out of sequence, withdraw them if valid grounds exist for such withdrawal, or auction them off subject to reservation.

5. VON ZENGEN assumes no liability for quality defects insofar as VON ZENGEN has fulfilled its duty of care. This applies both to the employees and the members of VON ZENGEN. In the event of quality defects claimed within 12 months after the knockdown, VON ZENGEN shall undertake to assert its claims against the consignor provided the buyer has fully paid any invoices issued by VON ZENGEN. Should claims against the consignor concerning the authority (signature) or provenance of items offered in an auction prove successful, VON ZENGEN shall refund the purchase price, including the buyer's premium and the VAT to the buyer.

For any assertions of claims for quality defects and to reverse a transaction, VON ZENGEN reserves the right to request, if necessary, the valuation of a recognised expert to provide evidence of the defect. The costs for such valuation must be borne by the buyer. In any case, it is only possible to reverse a transaction if the item is still in the original and unchanged condition as it was directly after the sale. In the event of a rescinded transaction and in legitimated cases, VON ZENGEN reserves the right to still oblige the buyer to pay the premium as a compensation for the services of VON ZENGEN. In all other respects, VON ZENGEN shall assume no liability for quality defects.

II. BIDS AND KNOCKDOWN

1. All bidders must indicate their name and address before the start of the auction and present a corresponding identification document for verification. This shall apply even if the bidder participates in the auction as a representative. Bidders must therefore also provide a telephone number on which they can be reached regularly. VON ZENGEN reserves the right to demand references from new clients (copy of the personal identification card, credit card number, references from other auction houses). In individual cases VON ZENGEN also reserves the right to

demand a deposit payment as a condition for the first-time bidder registration. A legal claim for the registration as a bidder is excluded.

2. Bids prior to the auction may be made in writing or by email. Written bids shall only be used by VON ZENGEN up to the amount necessary to outbid the second highest offer that has been bid.

3. Written bids must be received by VON ZENGEN at least 24 hours prior to the start of the first day of the auction to ensure they are executed. The bidder is required to provide evidence of the receipt of such by VON ZENGEN. VON ZENGEN can provide no guarantees for the execution of bids which have not been received in good time.

4. For a written bid to be effective, it must contain detailed information on the person or company of the bidder and the lot number. The bid is restricted exclusively to the lot number indicated. The registered lot numbers are decisive and not the title or description of the object.

5. Telephone bids and online/live bids via Internet must be registered in good time and approved by VON ZENGEN.

Telephone bids will be accepted by telephoning the bidder before the relevant lot is called for auction. This is only permitted for lots with a reserve of € 500.00 and above. The condition for taking part by telephone or live bidding is a written notice received by VON ZENGEN no later than 24 hours prior the start of the first day of the auction.

Telephone bidding is a free and voluntary service, and VON ZENGEN can provide no guarantees for the effectiveness of the telephone lines or connections. Legal claims for telephone bidding or live bidding are excluded.

What takes place in the auction room shall be binding for duration of the auction. In each case, the telephone bidder shall bid no less than the reserve price for the objects, and is obliged to buy the objects for the reserve indicated in the catalogue plus the buyer's premium. Telephone biddings below the reserve will be rejected immediately and will lead to the exclusion of the bidder from future auctions. The auction and its procedure are determined by what happens in the auction room; in the event of identical bids, this always takes precedence. **By registering as a telephone bidder, the limit (starting price of the item stated in the catalogue) is bindingly bid in advance. Underbids are not possible. If the bidder cannot be reached by telephone during the auction and there is no counter-bidder, the item will be knocked down to him at the limit in any case.**

6. The knockdown shall follow after the highest bid has been called three times. VON ZENGEN can reject bids if there are valid grounds for such, or sell an item under proviso. If identical written bids are received, the knockdown will be granted to the first bid received. If there are doubts regarding whether or to whom the knockdown has been granted, if a bid submitted on time is overlooked or if the highest bidder wishes to withdraw his bid, VON ZENGEN preserves the right to withdraw the knockdown, which is thereby invalidated and to offer the item for auction again. A legal claim to the realisation of the previous knockdown is excluded.

7. As these are exclusively private consignments and VON ZENGEN merely assumes the status of an intermediary, the auction and the after-sale and the associated bids shall take place in writing and by telephone, excluding the provisions of the Distance Selling Act. The same applies to internet bids. The provisions of §§ 312b et seq. regarding distance contracts do not apply to written, telephone and online/live bids.

III. PURCHASE PRICE AND SALES TAX

1. A knockdown called by VON ZENGEN obliges the bidder to accept the item and make the payment. From the moment of the knockdown, the lot will be transferred to the buyer and is at the exclusive risk of the buyer, while transfer of ownership to the buyer shall not occur until the full payment has been received and all claims of VON ZENGEN have been settled in full.

2. The buyer's premium of 25% plus 19 % VAT is not included in the hammer price. The post-auction sale is always part of the auction, whereby interested parties place a binding order to submit bids for a specific amount in writing.

3. Insofar as the customer has bid for the item online (live bids, online bids or so-called auto bids which can be submitted via the catalogue of the house or an online provider), an additional online fee of net 5 % of the hammer price (net 3 % commission for so-called timed auctions) will be charged to the buyer, which VON ZENGEN will pay to the online provider.

4. VON ZENGEN is not responsible for arranging export documents or export permissions. If it is necessary to obtain customs documents in general, the buyer shall be liable and bear any costs for export permissions requested by the German cultural property law or CITES certificates for the purpose of granting special exemption for the prohibition of exporting objects covered by this convention or restrictions by the German cultural property law (KGSG).

IV. DUE DATE, PAYMENT AND DEFAULT

1. The total amount, including the buyer's premium and VAT, must be paid by the present purchasers immediately following the knockdown. In this case, payment may be made in cash or bank card. Buyers who have submitted written, live or telephone bids, must pay the purchase price and the total amount upon receipt of the invoice and within 10 days.

2. In the case of bank draft and payments made in foreign currencies, any exchange losses and currency conversion fees must be borne by the buyer. Credit cards, PayPal and cheques are not accepted.

3. VON ZENGEN also reserves the right to make claims against the buyer for a culpable neglect of duties to protect the rights of the consignor's property.

4. In the case of a delay in payment, buyers shall pay default interest in accordance with the discount rate of the European Central Bank. VON ZENGEN is also entitled, where appropriate, to demand reimbursement of the specific damages incurred. Damages may be calculated in such a way that the relevant item may be entered into another auction with a reserve determined at the dutiful discretion of VON ZENGEN, and the defaulting buyer will be liable for any reduction in proceeds compared to the previous auction and also for the costs of the repeat auction, including the commission and disbursements of VON ZENGEN.

The defaulting buyer will not be entitled to any additional proceeds in this case. His rights in connection with the previous knockdown will lapse currently with the new knockdown.

5. Invoices issued during or immediately following the auction require verification; amendments and errors reserved.

V. COLLECTING, SHIPPING AND STORING ITEMS

1. The storing of items including fees and all risks following the knockdown are always borne by the buyer. The risk of fortuitous loss or fortuitous deterioration of the property is transferred to the buyer upon knockdown. VON ZENGEN is entitled to demand a cost reimbursement of € 5.00 per day and lot and € 10.00 per day and lot from the buyer for lots of furniture and items of similar dimensions which have not been collected 4 weeks following the date of the auction.

2. The buyer is obliged to take receipt of items of property immediately after the auction. The packing, insurance and shipment of auctioned items shall be carried out at the cost and risk of the buyer. The customer shall immediately examine the objects delivered with regard to potential losses during transportation or other external defects and report these immediately to the shipping company. Claims made at a later date cannot be accepted.

3. The non-acceptance of the items which have been paid for following a successful bid and following an explicit demand, shall constitute a breach of contract by the successful bidder. In this event, VON ZENGEN may order the item to be publicly auctioned at the place of performance at the expense of the bidder and shall deposit the proceeds at a court (§ 372, 383 German Civil Code). In any case, the obligation to store items shall end after two years. The remaining items may then be used or disposed of by VON ZENGEN at its own discretion.

4. If the invoice remains unpaid for more than two months, the buyer's claims to his purchase will expire in any case.

VI. GENERAL

1. The conditions apply to all the legal relationships between the bidder or buyer and VON ZENGEN and the consignor. When making a bid (including bids beyond the auction itself), the buyer unreservedly accepts the conditions of VON ZENGEN. There are no ancillary verbal agreements. The original German version of the Conditions shall be authoritative.

2. The place of fulfilment and legal venue, if such can be agreed, shall be Bonn. German laws shall apply exclusively. The United Nations Convention on Contracts for the International Sale of Goods (CISG) shall not apply.

3. All visitors shall be responsible for any damage caused in our premises, particularly during the viewing.

4. If one or more provisions of these Conditions of Sale are wholly or partially invalid, the validity of the other provisions will remain in full force and effect.

VII. Data Privacy Declaration - prevention of money laundering - Legal Disclaimer

Buyers agree that their personal data shall be stored electronically by VON ZENGEN for the fulfilment and performance of the contractual relationship(s) between the buyer and VON ZENGEN and for communications regarding future auctions. If necessary, buyers agree that their personal data may be disclosed to third parties (e.g. transport and shipping companies) for the sole purpose of fulfilling their contractual obligation. As part of the prevention of money laundering, VON ZENGEN is legally obliged to clearly verify and document the identity of the buyer (copy of identity card or similar). Should any buyers fail to meet and fulfil their contractual obligations, then they are aware that they will be added to a list which will be accessible to all auction houses of the Bundesverband Deutscher Kunstversteigerer e.V. until revocation. In addition, despite meticulous care and attention, VON ZENGEN can assume no liability for external links on its homepage, and the respective operators are exclusively responsible for the content of such. Data collection and further use may be withdrawn at any time for the future by an informal declaration within the scope of the legal requirements. Please refer to the detailed privacy policy published by VON ZENGEN (www.zengen.de).