

TERMS AND CONDITIONS FOR GENERAL (ONLINE ONLY) AUCTIONS

These Terms and Conditions for General (online only) Auctions apply to the legal relationship between B.V. Vendu Notarishuis (“**Vendu Notarishuis**”), registered with the Chambers of Commerce under number 24047856, and any party that participates in auctions held exclusively online. Those who bid on lots (a “**Bidder**”) and purchase lots (a “**Buyer**”) at an online auction will be deemed to have accepted the Dutch *Algemene Voorwaarden voor Algemeen (online only) Veilingen* to which these Terms and Conditions for General (online only) Auctions serve as a translation.

Purchases

1. Bidders are required to create an online bidding-account with NextLot (a “**Bidding-account**”) to place bids at auctions of Vendu Notarishuis held exclusively online.
2. The Bidder who is registered as having placed the highest and final bid on a lot at the moment that the bidding time expires will have concluded a purchase contract as a Buyer.
3. The price of each lot consists of the Buyer’s bid plus buyer’s premium (the “**Purchase Price**”). The buyer’s premium, which is a percentage of the final bid price and includes VAT, is published by Vendu Notarishuis in the appropriate places. All lots are auctioned under the applicability of the margin scheme.

Rights and obligations of the Buyer

1. A Buyer shall pay the Purchase Price immediately after the auction, or in any event not later than five (5) business days thereafter, failing which they will go into default.
2. A Buyer shall, at their own expense, arrange for the collection of purchased items within five (5) business days after the auction, failing which they will go into default.
3. In the event of a default by the Buyer, the items may be re-auctioned at the sole discretion of Vendu Notarishuis without prior notice to that party and without prejudice to their liability for any damages. Should a Buyer default on a purchase contract, Vendu Notarishuis will be entitled to terminate their Bidding-account and to preclude them from bidding in any subsequent auctions.
4. A Buyer shall have fourteen (14) calendar days, starting on the day the goods are in Buyer’s possession, to cancel the purchase contract. In the event of a cancellation of the purchase contract the Buyer shall bear any and all costs of returning the items.

5. Any other right of the Buyer to cancel or nullify the purchase contract expires two (2) months after the Buyer discovers the grounds for cancellation or nullification. In all cases where the Buyer wishes to exercise such a right, he is obliged to return the items in question to Vendu Notarishuis in the same state and condition as when the Buyer concluded the purchase contract, as well as to present documentary evidence that proves, in the reasonable opinion of Vendu Notarishuis, the validity of the grounds for cancellation or nullification. If the Buyer does not fulfil the obligation described in the preceding sentence, they lose their right to cancellation or nullification. If the Buyer is to rely on a ground for nullification or dissolution, Vendu Notarishuis is not obliged to make the identity of the seller known to the Buyer. If Vendu Notarishuis has already transferred all or part of the Purchase Price to the seller, the Buyer cannot assert a right of nullification or dissolution or any related claim against Vendu Notarishuis.
6. The Buyer shall return items to Vendu Notarishuis without undue delay and in any event not later than fourteen (14) calendar days from the day on which the Buyer has communicated his decision to cancel the contract.
7. Without prejudice to the rights of the Buyer against a carrier, the risk of loss or damage shall pass to the Buyer upon delivery to the carrier.
8. The Buyer is liable for any diminished value of the items resulting from the handling of the items other than what is necessary to establish the nature, characteristics and functioning of the items.
9. The Buyer is liable for any costs relating to the removal, storage and insurance of each item they have not collected within five (5) business days after the last auction day.
10. If, as a result of a default by the Buyer, Vendu Notarishuis becomes involved in proceedings instituted by the seller or by third parties, or if Vendu Notarishuis otherwise incurs serious losses or costs as a result of a default by the Buyer, the Buyer is liable to Vendu Notarishuis for compensation of all consequent losses and costs incurred by Vendu Notarishuis. As a result of a default by a Buyer, Vendu Notarishuis will be authorised to make the Buyer's identity known to the seller.

Catalogue descriptions

1. Descriptions in the catalogue on the (presumed) maker, origin, date, age, authenticity, provenance or estimated final bid price of any lot are merely an expression of the best knowledge of Vendu Notarishuis. Such descriptions are never a guarantee and Vendu Notarishuis can never be held liable for inaccuracies in these descriptions.

2. Bidders should form an independent opinion of the state, condition and completeness of any lots. Bidders, or an independent party for them, are able to view and inspect lots during the viewing days.

Reimbursements

1. Vendu Notarishuis shall reimburse all payments received from the Buyer within fourteen (14) calendar days from the day of the Buyer's decision to cancel the contract, or from the day the purchase contract has been cancelled or nullified.
2. Vendu Notarishuis is never obliged to reimburse the Buyer more than the Purchase Price paid by the Buyer.

Liability Vendu Notarishuis

1. Vendu Notarishuis is only liable for losses incurred by the Buyer if those losses occurred as a result of intent or gross negligence by Vendu Notarishuis or its management.
2. The extent of Vendu Notarishuis' liability for the losses incurred by the Buyer, as a result of intent or gross negligence by Vendu Notarishuis, is limited to the amount of the premium paid by the Buyer for the relevant lot.
3. Vendu Notarishuis acts on behalf of the seller in good faith and cannot be held liable for any losses to the Buyer that are a result of restrictions on the (full) ownership of any items.
4. The limitations of liability set out in these Terms and Conditions for General (online only) Auctions also apply as third-party clauses on behalf of the employees and representatives of Vendu Notarishuis.

Disputes and governing law

1. The legal relationship between Vendu Notarishuis and the Buyer is governed by Dutch law. Disputes between Vendu Notarishuis and the Buyer will be heard by the competent court of Rotterdam, on the understanding that the Buyer who is a natural person and who is not acting in the exercise of a profession or business is entitled to choose adjudication of the dispute by the competent court according to the law.
2. In the event of any disputes, Vendu Notarishuis may exercise its rights as lienor and hold any items in its possession until such time a resolution has been reached.