

Auction terms and conditions

The sale is made in cash, by debit/credit card or via bank transfer. For the categories silver, jewelry, watches, gemstones, arts and antiques, the buyer's premium is 29,5% of the hammer price, including VAT. For coins and banknotes, the buyer's premium is 22,5% including VAT. If applicable, resale right will be calculated and charged (see article 9). Sold lots need to be paid for within 7 days and will only be released for collection or shipping when paid. After each session and auction, buyers are given the opportunity to pay for and collect their purchased goods. Collection is possible from Monday to Friday, from 9:00 - 16:30 and the final date for collection is 10 days after the last auction day. Apart from collection, lots that have been paid for can be shipped to the buyer upon request. For the categories silver, jewelry, watches, gemstones, arts and antiques, shipping is executed by designated external shipping partners of Veilinghuis de Ruyter - Veilinghuis de Ruyter does not ship these goods directly to the buyer. Coins and banknotes are the only exception and can be shipped (tracked and insured) by Veilinghuis de Ruyter directly, at the risk of the buyer (see article 8).

Article 1 Applicability

- 1.1 These general auction terms and conditions are applicable to all auctions organized by Veilinghuis De Ruyter, unless explicitly stated otherwise in a catalogue or communicated at the start and during an auction.
- 1.2 Any deviation from these general auction terms and conditions is only valid if it is agreed in writing between Veilinghuis De Ruyter and the buyer.
- 1.3 The applicability of the auction terms and conditions is made known to visitors to the auction through publication via the internet, by the registration of the auction participant and on the Veilinghuis De Ruyter website. Furthermore the auction terms and conditions are also available for inspection in the auction house. Everyone participating in an auction is consequently aware of the applicability of these terms and conditions and fully accepts them.

Article 2 Information and inspection obligation

- 2.1 Descriptions in the catalogues and all written or oral information is provided to the best of the knowledge of Veilinghuis De Ruyter and its staff.
- 2.2 Prior to purchasing, the buyer should inspect the condition and the description of an object in the catalogue or via internet accurately and expertly and so form his/her own opinion about the extent to which the object matches its description. If specific shortcomings or defects are stated in the catalogue or on the internet, they are only intended as an indication and not as an exhaustive description from which the buyer cannot derive any rights.
- 2.3 Veilinghuis De Ruyter accepts no responsibility for the accuracy of the description in the catalogue or for any inaccurate (oral) statements, except for those specified in article 6 of these terms and conditions.
- 2.4 The circulation figures and further particulars provided by

Veilinghuis De Ruyter are obtained from internationally known catalogues, professional literature, etc. We regard this data to be reliable, however we do not accept any liability if the contrary turns out to be the case.

Article 3 Bidding

- 3.1 Bids can only be made in Euros.
- 3.2 The buyer can bid in person. The buyer also has an opportunity to bid by placing a written commission bid (purchase order). These written bids can be entered on www.veilinghuisderuyter.nl. Other bidding methods, such as commission bids via internet or oral bids, are only available if they have been offered explicitly by Veilinghuis De Ruyter.
- 3.3 Written commission bids (purchase orders) need to be placed with Veilinghuis De Ruyter 1 working day before the auction date. In the opinion of Veilinghuis De Ruyter, these need to be unambiguous and clear. Veilinghuis De Ruyter can refuse written commission bids without giving a reason.
- 3.4 Veilinghuis De Ruyter can demand a guarantee deposit up to a maximum of 30% of the written commission bid from the one who has placed such a written commission bid. The guarantee deposit is returned to the bidder if he is not the buyer. The guarantee deposit is settled with the purchase sum to be paid if the bidder is the buyer.
- 3.5 If Veilinghuis De Ruyter receives multiple written or online commission bids where the amounts to be bid are the same and these bids are the highest bids for the object then the object shall be sold to the person whose bid was received first by Veilinghuis De Ruyter.
- 3.6 If Veilinghuis De Ruyter receives multiple commission bids for different amounts either in writing or via internet then the bidding is opened with the amount of the highest bid, either written or via internet.
- 3.7 The submitter of a written commission bid must ascertain from Veilinghuis De Ruyter him- or herself whether his/her bid was ultimately knocked down.
- 3.8 The objects are auctioned to the highest bidder unless explicitly stated otherwise prior to the start of the auction.
- 3.9 Veilinghuis De Ruyter rejects all liability for whatever reasons for the non-success of a written bid or a bid made via the internet.
- 3.10 The auction takes place by means of increasing bids: to 70 euro bids in increments of 5 euro, between 70 and 250 euro in increments of 10 euro, between 250 and 500 euro in increments of 20 euro, between 500 and 1500 euro in increments of 50 euro, between 1500 and 3000 euro in increments of 100 euro, between 3000 and 10000 in increments of 200 euro, between 10.000 and 20.000 euro in increments of 500 euro, between 20.000 and 40.000 euro in increments of 1000 euro, between 40.000 and 100.000 euro with increments of 2000 euro, between 100.000 and 250.000 euro with increments of 5000 euro and more than 250.000 euro in increments of 10.000 euro. The auctioneer has the right to deviate from these amounts. Veilinghuis De Ruyter has the right to round up amounts for bids received in

writing which do not fall within these scales. The minimum sum that can be considered as a 'bid' is 5 euro.

Article 4 Conclusion of the purchase agreement

- 4.1 The purchase is concluded with the definite knocking down to the highest bidder (buyer). The definite knocking down occurs when Veilinghuis De Ruiters has accepted the bid from the buyer or has knocked down the object to the buyer.
- 4.2 If more than one person believes that he/she is the buyer then Veilinghuis De Ruiters decides about the knocking down or the bidding is reopened.
- 4.3 All objects are sold in the condition in which they are at the time of knock down.

Article 5 Obligations of buyer

- 5.1 The buyer is considered to have bought for himself and is liable for the payment without the need to refer to a client (principal).
- 5.2 The rights and obligations under the purchase agreement and these general terms and conditions apply exclusively to the buyer and cannot be transferred to third parties.

Article 6 Take-back obligation Veilinghuis De Ruiters

- 6.1 Unless explicitly excluded for specific objects in the catalogue or lot list and without prejudice to articles 2 and 4, Veilinghuis De Ruiters is prepared to take back an auctioned object with the simultaneous refund of the purchase price charged if the buyer, within a period of 14 days from the date of the sale, can demonstrate to the satisfaction of Veilinghuis De Ruiters evidenced by a generally recognized expert that the auctioned object exhibits such serious hidden defects, that the description provided is so inaccurate or is not authenticated to the extent that if these defects or the accurate description was known to the buyer at the time of knocking down, the buyer would not have concluded the sale or would only have purchased at a substantially lower price. This does not apply if the defects only concern the condition of the object (such as, for example, wear and tear and restoration).
- 6.2 The take-back obligation can be extended for objects for which an examination is desired. In that case Veilinghuis De Ruiters needs to be informed of it within 14 days of the completion of the auction, under statement of the objects to be examined.
- 6.3 Veilinghuis De Ruiters is not prepared to take back an object if the description in the catalogue was retracted prior to or during the auction and the public were informed of the correct description either orally, in writing or via e-mail.
- 6.4 The preparedness to take back also lapses if the buyer cannot return the auctioned object in the same condition (in the opinion of Veilinghuis De Ruiters) that it was in at knock down.

Article 7 Rights Veilinghuis De Ruiters

- 7.1 Veilinghuis De Ruiters reserves the following rights:

- a. without stating a reason, the right to refuse persons as bidder, visitor or buyer;
- b. to make changes to the order of sale at any time;
- c. to drop or add objects;
- d. to combine or split lots;
- e. not to award or hold up lots;
- f. to remedy mistakes in bids and knock downs or to cancel a purchase without a bidder being able to make use of them and in that case may invoke a purchase agreement that has been made;
- g. after knocking down to immediately claim full payment whereby, in the event of refusal or inability to pay, Veilinghuis De Ruiters has the right to revoke the purchase agreement and then to re-auction the object concerned and then not to retake the bid of the negligent bidder;
- h. not to hand over any objects during the auction;
- i. to re-auction objects about which a dispute has arisen during or shortly after the auction and to revoke any purchase agreement.
- j. Veilinghuis De Ruiters has the right to change the lot number order.

Article 8 Payment/transfer of ownership

- 8.1 The sale is made in cash, by pin transaction or via a bank transfer. There is then an additional buyer's premium of 22.5% including VAT. Lots sold are only released after payment.
- 8.2 The payment of the purchase sum by the buyer must take place before the delivery of the sold objects and within a term to be specified by Veilinghuis De Ruiters, without discount or settlement being permitted, unless agreed otherwise.
- 8.3 Objects purchased via a written or online commission bid (purchase order) should be paid for within 7 days of the invoice date.
- 8.4 The ownership of the objects changes hands after the full payment of the purchase sum.
- 8.5 If the buyer does not pay within the payment term and is therefore legally in default, Veilinghuis De Ruiters has the right to revoke the purchase agreement in writing. Veilinghuis De Ruiters also has the right to recover the entire loss, such as lower proceeds, and costs from the buyer and to immediately auction the auctioned objects or to do so later or to sell them privately. The negligent buyer cannot make any claim on any higher proceeds.
- 8.6 Veilinghuis de Ruiters does not pack and/or ship purchased goods from the categories silver, jewelry, watches, gemstones, arts and antiques directly to the buyer. At the buyer's request, purchased goods from these categories can be shipped by one of Veilinghuis de Ruiters's external shipping partners, who will quote and invoice the buyer - these shipping costs cannot be added to the invoice of the purchased goods from Veilinghuis De Ruiters. If the buyer wishes to use a transporter other than the shipping partners of Veilinghuis de Ruiters, he/she must inform Veilinghuis de Ruiters timely.
- 8.7 Coins and banknotes can, at the expense and risk of

the buyer, be sent by Veilinghuis de Ruiters directly, by (registered) mail. Veilinghuis de Ruiters reserves the right to refuse sending coins and banknotes by post and demand collection at the office in Klaaswaal.

- 8.8 Veilinghuis De Ruiters has the right to waive the requirement for payment in cash and to supply goods sold on the basis of an invoice.

Article 9 Resale right

- 9.1 The resale right applies to artists from countries that are member states of the European Union and countries outside the EU where the resale right applies according to the law, up to and including 70 years after the year of death of the artist. The resale right compensation is calculated from € 3000 on the sales price including premium (excluding VAT) and is composed of the following percentages:
The amount of the resale right is determined as follows:
- 4% on the portion of the sales price up to and including € 50,000;
- 3% on the portion of the sales price from € 50,000.01 to € 200,000;
- 1% on the portion of the sale price from € 200,000.01 to € 350,000;
- 0.5% on the portion of the sale price from € 350,000.01 to € 500,000;
- 0.25% on the portion of the sale price above € 500,000.
The maximum amount of the right may however not exceed € 12,500.
- 9.2 If it appears that a resale right has not been charged, although it is owed to the artist, the buyer will pay this right to Veilinghuis De Ruiters upon first request.

Article 10 Collection term

- 10.1 The buyer is obliged to take away the sold lots him- or herself or have them collected within a period of time specified by Veilinghuis De Ruiters. Subject to Veilinghuis De Ruiters' right to specify a shorter or a longer term, the maximum term for collection is 10 days after the last auction day. Collection days are Monday - Friday between 10.00 and 16.00.
- 10.2 If the sold objects are not collected in a timely manner, Veilinghuis De Ruiters shall apply a storage charge of 1% per week with a minimum of five euros per object per day starting from the date when the collection term expires.

Article 11 Liability

- 11.1 Veilinghuis De Ruiters is not liable for any trading loss, consequential loss, financial loss and/or indirect loss.
- 11.2 Veilinghuis De Ruiters is not liable for any accident or any form of damage suffered by someone in or nearby the buildings or premises used for storage and inspection or where the auction takes place or where the sold goods are collected, except in the case where the damage is caused by intent or the deliberate recklessness of Veilinghuis De Ruiters and/or its hired assistants or employees and/or to the extent that Veilinghuis De Ruiters is covered by an insurance.

- 11.3 People entering the buildings or premises do so at their own risk.

Article 12 Final provision

- 12.1 If a provision of these general sales terms and conditions is declared null and void, annulled or cancelled, the other provisions shall remain in force and Veilinghuis De Ruiters and the buyer shall enter into discussions in order to agree about the replacement of the provision(s) declared null and void, annulled or cancelled with a new provision (or provisions) which must closely reflect the objective and purport of the provision(s) declared null and void, annulled or cancelled.
- 12.2 These general auction terms and conditions are governed exclusively by Dutch law.
- 12.3 All disputes concerning or arising from or connected to a sales agreement concluded between Veilinghuis De Ruiters and the buyer, the establishment of a sales agreement or these general auction terms and conditions shall be submitted for adjudication exclusively to the court in Dordrecht, the right of Veilinghuis De Ruiters to submit the dispute to a competent court in jurisdiction district of the buyer not being affected.