

Auction conditions (This is a courtesy translation. The german version of this text is legally binding)

By submitting a bid or placing a written order, the Buyer accepts the following auction conditions as binding:

1. The auctioneer

The auction is a public auction. It is carried out by the auctioneers of Auktionshaus Kendzia House (hereinafter referred to as the "Auctioneer") on behalf of and for the account of the Consignor.

2. Inspection, Catalogue

(a) All art objects that are put up for auction (hereinafter referred to as "auction goods") may be inspected and examined prior to the auction. They are used and will be auctioned in the condition in which they are at the time of the knockdown. Replacement parts in the sense of a subsequent delivery according to § 439 BGB (German Civil Code) do not exist.

(b) The descriptions in the catalogue, in particular the indication of dimensions, weight, origin, age, completeness, condition etc., are recorded to the best of our knowledge and belief. They are based on the information provided by the Consignor as well as on the information published or generally accessible up to the time of the auction.

3. Condition of the auction goods

(a) The Auctioneer does not assume any guarantee in the legal sense for an agreed quality with regard to the auctioned goods.

(b) Only the details regarding authorship, technology and signature of the auction goods determine their quality. The remaining details are for information purposes only and do not form part of a quality agreement.

(c) The state of preservation of the auction goods is not consistently mentioned in the auction directory; missing information also does not constitute an agreement on quality. The same applies to status reports or other oral or written information.

(d) The Auctioneer shall be entitled to correct or supplement catalogue details orally by the Auctioneer by posting them at the place of the auction and immediately before the auction of the auction goods.

4. Auction

(a) The Auctioneer sets the starting price. The bid is increased by 10% of the previous bid, unless the Auctioneer determines otherwise, but at least by 10.00 EUR.

(b) The bids are binding. The Auctioneer may reject a bid or refuse the knockdown without giving reasons, in particular if a bidder is not known to the Auctioneer or does not provide security until the beginning of the auction. In this case, the previous bid remains binding.

(c) Customers who are unable to be present at the auction or who do not wish to submit their bid themselves may instruct the Auctioneer in writing to bid on certain auction goods in their name. Only the lot number is authoritative in the written order, not the title.

(d) Alternatively, these customers may place a bid themselves by telephone during the current auction after placing an order in writing. The Auctioneer cannot guarantee that a telephone connection will be established.

(e) Only customers to whom the Auction House has issued a customer number may send their written bids by fax or e-mail.

(f) Bids via e-mail only become effective after explicit confirmation by the Auctioneer. The e-mail with the written order must be received at the latest 24 hours before the beginning of the auction.

(g) The right of revocation and return for distance selling contracts does not apply to written bids, telephone bids and bids by e-mail. A right of revocation and/or return of the successful bidder pursuant to §§ 312b ff, 355 ff. of the German Civil Code (BGB) shall apply. BGB does not exist.

(h) The Auctioneer shall not be liable for damages in connection with the submission of oral, written, telephone or Internet bids, unless he is guilty of intent or gross negligence. This applies in particular to the establishment or existence of telephone, fax or data lines as well as to transmission or transmission errors within the scope of the means of communication used. The limitation of liability does not apply to damage to life, limb or health.

(i) New customers will only be accepted as bidders after they have provided sufficient proof of identity (copy of official photo ID).

(j) The Auctioneer reserves the right to combine the auction goods into lots, to separate them and, if there is a special reason, to offer them out of sequence or withdraw them.

5. Surcharge

(a) A contract is concluded by the knockdown of the Auctioneer. The knockdown is awarded if no higher bid is submitted after three calls. If several persons submit the same written bid, the chronological order of the bids received or, in cases of doubt, the lot shall decide.

(b) If a higher bid submitted on time is mistakenly overlooked and the bidder immediately complains about this, the Auctioneer may withdraw the knockdown and offer the item again.

(c) If a highest bidder does not wish to accept his bid, the Auctioneer may nevertheless knock him down and demand fulfilment of the contract of sale. Instead, the Auctioneer may also knock down the immediately preceding bid or call out the item anew. If the Auctioneer exercises this right, an already awarded knockdown becomes invalid.

(d) If the limit is not reached, the Auctioneer may award the auction subject to reservation. The successful bidder is bound to a knockdown subject to reservation for four weeks. If he does not receive the unconditional knockdown within this period, his bid expires. If a reservation is not approved by the consignor and another bidder submits a bid in the amount of the limit, then this bidder receives the knockdown without consultation with the reservation bidder.

(e) The Auctioneer is entitled, without having to notify the Consignor, to submit bids for the Consignor until a limit agreed with the Consignor has been reached and to knock down the

auctioned goods to the Consignor, quoting the Consignment Number. The auction goods shall then remain unsold.

(f) The knockdown obliges the bidder to accept the auction goods immediately and to pay the purchase price. Upon acceptance of the bid, the risk of possible damage to or loss of the auction goods shall pass to the buyer. Ownership shall not pass to the buyer until the purchase price has been paid in full and the auction goods have been handed over. Each buyer acquires in his own name on his own account and is responsible for his bidder number. An assignment is not recognized.

6. Purchase price

(a) The purchase price shall consist of the hammer price and a premium of 16 % (sixteen %). The respective statutory value added tax shall be levied on the surcharge. Invoices issued during or immediately after the auction must be checked by the auctioneer. In this respect, the auctioneer reserves the right to object to erroneous invoicing.

(b) The purchase price is due immediately after the knockdown and the handing over of the invoice and is to be paid in cash to the Auctioneer if the successful bidder was present at the auction; otherwise the payment is due and payable within ten days of the invoice date. Cheques will only be accepted as payment after they have been unconditionally credited to the bank account and all expenses have been charged. Settlement of the purchase price by offsetting is only permissible with undisputed or legally established claims.

(c) If the purchase price has not been paid within two weeks of receipt of the invoice, default shall occur. In the event of default, the auctioneer is entitled to assert the entire purchase price in his own name against the buyer in court.

(d) The Auctioneer shall be entitled two months after the default has occurred and, at the request of the Consignor, shall be obliged to provide the Consignor with the name and address of the successful bidder.

7 Acceptance of the auctioned goods

(a) Place of performance for the transfer of ownership of the auctioned goods is the business premises of the auctioneer. Ownership shall not pass to the buyer until the purchase price has been paid in full. The auctioneer is not obliged to return the auction goods to the buyer before the invoice amount has been paid in full.

(b) If the successful bidder does not collect the auction goods within fourteen days of the auction or does not place an order for shipment, he shall be in default of acceptance. The Auctioneer may then store the auction goods without further reminder at the cost and risk of the successful bidder with a forwarding agent and have them insured. Purchased but stored items will only be delivered after full payment of the costs incurred.

(c) In the event that the successful bidder resells the auctioned goods before he has paid the purchase price in full, he hereby assigns all claims from the resale to the auctioneer, who hereby accepts the assignment. The Auctioneer is obliged to immediately assign to the Purchaser the part of the assigned claims which exceeds his claims against the Purchaser.

8. Dispatch of the auction goods

(a) Packaging and dispatch of the auction goods shall take place at the cost and risk of the successful bidder and only after the order has been placed by the successful bidder in text form (fax, letter, e-mail, SMS) and confirmed by the auctioneer. The Auctioneer reserves the right to refuse shipment of the auction goods.

(b) After full payment of the purchase price, the Auctioneer shall organise proper transport of the auction goods by courier or forwarding agent to the Buyer or the recipient named by him.

(c) The costs for packaging, transport and, if applicable, insurance will be calculated on the basis of the size, purchase price and sensitivity of the auction goods. Packing and shipping will only take place after payment of all costs for packing, shipping and, if applicable, insurance.

9. Right of withdrawal of the auctioneer

(a) If the successful bidder is in default with his obligation to pay for or accept an item purchased by auction, the auctioneer may withdraw from the purchase contract after setting the successful bidder a period of two weeks. Upon rescission, all rights of the highest bidder in the auctioned goods shall lapse.

(b) The Auctioneer is entitled, after declaring his withdrawal from the contract, to claim damages from the successful bidder for non-performance and to resell the item at the expense of the successful bidder or to sell it to a sub-bidder. In this case, the successful bidder shall be liable for any loss of proceeds. However, he is not entitled to any additional proceeds and will not be admitted to another bid. The statutory rights of the Auctioneer arising from the default of the Purchaser shall remain unaffected.

10 Liability

In all cases of contractual or statutory claims for damages by an auctioneer or another participant at a preview or auction against the auctioneer, the latter shall only be responsible for intent and gross negligence. The limitation of liability does not apply to damages to life, body or health.

11. Aftersale

(a) During a period of two months after the auction, non-auctioned auction goods may be purchased by way of post-auction sale. The post-auction sale is considered part of the auction.

(b) The interested party must submit a bid with a certain amount in person, by telephone, in writing or via the Internet and accept the auction conditions as binding. The contract is concluded when the auctioneer accepts the bid in writing within three weeks of receipt.

(c) The provisions on purchase price, payment, default, collection and liability for works of art acquired at the auction shall apply accordingly.

12. Rights of the buyer

(a) If the acquired object of art has a defect in title because third party rights exist in it, the buyer may withdraw from the contract or reduce the purchase price due to this defect in title

within a period of two years. In all other respects, the Buyer's rights to subsequent action, damages or reimbursement of futile expenses shall be excluded, unless the defect of title has been fraudulently concealed.

(b) If the acquired object of art deviates from the agreed quality (authorship, technology and signature), the buyer may withdraw from the contract within two years of the acceptance of the bid. The buyer receives the paid purchase price incl. premium and the value added tax on it back concurrently against return of the art object in unchanged condition at the auctioneer's place of business.

Claims for reduction of the purchase price, for damages or for compensation of futile expenses are excluded. The exclusion of liability does not apply if the auctioneer fraudulently concealed the defect.

(c) The right of withdrawal is excluded if the Auctioneer has exercised the greatest possible care in determining the authorship, technique and signature of the object of art mentioned in the catalogue and there were no reasons to doubt the correctness of this information.

13. Final provisions

(a) German law shall apply. The UN Convention on Contracts for the International Sale of Goods (CISG) shall not apply.

(b) Place of performance and place of jurisdiction shall be Hamburg, insofar as this can be legally agreed.

(c) Amendments to these Terms and Conditions of Auction or collateral agreements must be agreed in writing. This shall also apply to the cancellation of this clause.

(d) Should one of the provisions be invalid in whole or in part, all other provisions shall remain unaffected.

Delivery conditions

The consignor accepts the following terms and conditions of consignment as binding for the consignment of art objects to be auctioned by the auction house Kendzia:

1. Auctioneer

(a) The auction house Kendzia (hereinafter referred to as the auctioneer) auctions publicly as commission agent in its own name and for the account of the consignor (principal). The consignor is bound to the order until the art auction has taken place.

(b) Unless otherwise agreed, the Auctioneer is entitled to sell unsold art objects by private contract within a period of three months after the close of the auction. The terms and conditions of the auction and these terms and conditions of the order shall apply mutatis mutandis to the sale on the open market.

2. Delivery

(a) The Vendor affirms that he is the owner of the objects of art with the right of disposal or that he is authorized by the owner of the objects of art to act on his behalf. The objects of art are used.

(b) The Consignor shall be liable to the Auctioneer for material defects and defects in title of the auctioned objects in corresponding application of the law on sales.

(c) The Consignor shall pay the Auctioneer 16 % (sixteen per cent) of the hammer price as commission (discount) plus the respective statutory value added tax. Official and statutory levies shall be borne by the Vendor.

(d) Costs for photos shall be charged to the Consignor at a rate of EUR 5-10 per photo plus value-added tax; costs for cleaning and repairing the objects of art shall be charged to the Consignor pro rata.

(e) If the Consignor withdraws the order in whole or in part for reasons for which the Auctioneer is not responsible, he shall pay the Auctioneer a loss compensation of 10% (ten per cent) of the estimated price plus the applicable statutory value added tax. The Vendor shall be entitled to prove that no damage or only minor damage has occurred.

3. Auction

(a) The art objects shall be auctioned off at a minimum of 3/4 (three quarters) of the estimated prices (taxes) printed in the catalogue or at the minimum prices (limits) agreed overleaf. A subsequent increase of the minimum price is excluded. If there are no bids in the auction, the auctioneer may call the art objects up to the amount of the minimum price (limit).

(b) For unsold art objects, the Auctioneer may charge the Consignor an additional 1% (one per cent) of the estimated price for insurance costs in addition to the agreed ancillary costs.

4. Liability, storage, insurance

(a) The Consignor must deliver the objects of art to the Auctioneer at his own expense and risk. The Consignor must collect unsold works of art from the Auctioneer upon request. The Consignor shall bear all costs for transport, transport insurance as well as for any customs and clearance costs of the forwarder, etc. The Consignor shall be liable for the costs of transport, transport insurance as well as for any customs and clearance costs of the forwarder.

(b) The auctioneer shall insure the objects of art against burglary/theft, fire and damage caused by tap water at his own expense for the duration of his custody in the amount of the estimated price. For other damages, in particular to frames, the auctioneer is only liable in the case of intent or gross negligence. The limitation of liability does not apply to damages to life, body or health. The storage of packaging is not possible.

(c) The Auctioneer's storage and insurance obligation shall end if the Consignor has not collected the unsold works of art within three months of the date of the auction.

(d) If the Consignor does not collect the unsold art objects within three months, the Auctioneer may store them at the Consignor's expense himself or at an art forwarding company and insure them in accordance with the estimated price. In the event of loss or

damage, the auctioneer shall only be liable for intent and gross negligence. The limitation of liability does not apply to damages to life, body or health.

5. Payment of the auction proceeds

(a) After and insofar as the proceeds have been received by the Auctioneer, the Auctioneer shall send the invoice to the Consignor within five weeks of the conclusion of the auction. The Auctioneer shall then transfer the proceeds of the auction less the commission and any expenses to the Consignor in accordance with the Consignor's instructions. Any transfer costs shall be borne by the payee.

(b) If a buyer of a work of art does not pay and the auctioneer therefore does not receive the proceeds from the auction, the auctioneer may name the buyer even after notification of the execution of the order to the consignor without legal disadvantages. If the Auctioneer has already handed over the Object of Art to the Purchaser, the Auctioneer shall be liable to the Consignor for the proceeds.

6. Final provisions

(a) This contract contains all agreements between the Consignor and the Auctioneer. The auction conditions binding on the Consignor and the Purchaser shall be notified to the Consignor separately. The Auctioneer refers in particular to Section 4 of the Auction Terms and Conditions: "In the event of deviations from the catalogue details, which cancel or significantly reduce the value or suitability and which are presented in a justified manner within one year of handover, the Auctioneer undertakes to assert his rights in court against the Consignor. In the event of a successful claim against the Consignor, the Auctioneer shall reimburse the Purchaser exclusively for the entire "purchase price".

(b) The Consignor agrees to the contents of the Auction Terms and Conditions.

(c) There are no oral subsidiary agreements. All amendments and supplements to these terms and conditions of delivery must be agreed in writing; however, a conditional surcharge may also be approved verbally.

(d) Place of performance and place of jurisdiction, if it can be agreed, shall be Hamburg. German law shall apply. The UN Convention on Contracts for the International Sale of Goods (CISG) shall not apply.

(e) Should one of the provisions be invalid in whole or in part, all other provisions shall remain unaffected.

Hamburg, 17 November 2021