

GENERAL TERMS AND CONDITIONS OF SALE (March 2021)

These Terms apply to the provision of any Goods by the Seller to the Customer. Seller reserves the right to change these Terms at any time without prior notice. Such change however will have no effect on existing contracts or orders that were submitted before posting of such revised terms and conditions.

1. DEFINITIONS

The following capitalized terms and expressions shall have the following meaning:

“**Goods**” means the antique(s) and/or work(s) of art which the Seller is to supply in accordance with these Terms, as described in the invoice, and/or any (related) services provider by the Seller;

“**Contract**” means the contract for the sale and purchase of the Goods to which these Terms apply;

“**Customer**” means the individual, company, firm, partnership or other legal entity who has bought, or agreed to buy, the Goods;

“**Consumer**” shall mean a natural person who enters into a contract with Seller, and is acting for purposes which are outside his trade, business, craft or profession and has his habitual residence within the EU as specified in the Consumer Rights Directive 2011/83/EU;

“**Seller**” means Paul Ruitenbeek Chinese Art.

“**Writing**” means physical documentation and email.

“**Terms**” means these terms and conditions of sale, as may be amended from time to time.

2. GENERAL

2.1. These Terms shall apply to the Contract and govern the Contract to the exclusion of any other terms and conditions that the Customer may purport to apply under any purchase order, confirmation of order or similar document.

2.2. The Contract is formed when the Customer accepts the Seller's quotation for the Goods or the Seller accepts the Customer's order of the Goods.

3. ORDERS

3.1. No order submitted by the Customer shall be deemed to be accepted by the Seller unless and until confirmed in Writing by the Seller.

3.2. No order which has been accepted by the Seller may be cancelled by the Customer except with the agreement in Writing of the Seller and unless the Customer is a Consumer, the Customer shall indemnify the Seller in full against all loss (including loss of profit), costs, damages, charges and expenses incurred by the Seller as a result of cancellation.

4. STATEMENTS BY SELLER

4.1. Any statement by the Seller as to the authorship, origin, date, age, attribution, genuineness, source, provenance or condition is a statement of opinion only based on the generally accepted knowledge and literature at or about the time of sale, and no warranty is given by the Seller in

respect thereof. The Seller does not accept any liability in the event that, after the Contract is made, there is a change in such generally accepted opinion.

4.2. It lies within the nature of the Goods that the knowledge about and qualities of the Goods may change due to new insights of experts. In any case, the Goods meets and fulfills the Contract when:

(a) the written description of the Goods corresponded to the generally accepted opinion of scholars or experts at the date of the sale or the description fairly indicated that there was a conflict of opinions; and/or

(b) it appears that knowledge about the Goods at the date of sale is incorrect, and the correct identification of the Goods can be demonstrated only by means of either scientific process not yet generally accepted for use until after the date of the sale or a process which at the date of the sale was unreasonably expensive or likely to have caused damage to the Goods.

4.3. Goods are sold with all faults and imperfections and the Customer should satisfy themselves by inspection as to their condition and otherwise rely on their own judgment. The Seller will not be responsible for any subsequent deterioration of the Goods, howsoever occasioned, after the Contract has been entered.

5. PRICES AND PAYMENT

5.1. The price of the Goods shall be the price agreed between the Customer and the Seller as set out in the invoice. All prices mentioned are in EURO including value added tax (VAT), unless otherwise mentioned.

5.2. A Customer must pay by depositing the amount in the bank account of Seller.

5.3. Payment of the full amount must be made within 30 days after the date of the invoice, unless otherwise agreed in writing by the Parties.

5.4. If the Customer fails to make payment in full within 30 days after the date of the invoice, Seller will have the right to exercise a number of legal rights and remedies. These include, but are not limited to, the following:

- (a) charge the Customer interest on the amount unpaid, at the rate of 2% per annum above the European Central Bank interest rate on main refinancing operations. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount.
- (b) charge collection costs as established by the staffel buitengerechtelijke incassokosten (BIK);
- (c) to hold the Customer liable for the total amount due, together with interest, legal fees and all costs of Seller, for example but not limited to costs of Seller for storage and insurance of the Goods.

6. TRANSFER OF TITLE AND RISK

6.1. The ownership of the Goods delivered shall not be transferred to Customer until payment in full has been made by Customer pursuant to the Contract. As long as

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Goods are still owned by Seller: (i) Customer shall never be entitled to sell, process, treat, adapt, encumber, pledge (undisclosed or otherwise) and/or hire Goods and/or make them available in any other manner, and (ii) Customer shall be obliged to store or have other store Goods with due care and as the recognizable property of Seller. Seller shall at all times be entitled to collect these goods again, wherever they may be.

- 6.2. In some cases, Seller acts as an agent for another seller, and Seller only has power to transfer legal title of the Goods after consent is given by the owner ("Consignatie"). In these cases, the Customer will not acquire legal title to the Goods until such legal consent of the owner is obtained by Seller and the selling price is paid in full.
- 6.3. As soon as Goods come within Customer's actual power to dispose them or within the actual power to do so of an auxiliary person used by Customer, including the moment of delivery by or on behalf of Seller, the goods delivered shall be for customer's risk.
- 6.4. When the customer accepts an invoice for the items ordered, but requests that Seller stores them, then they shall be stored at the Customer's risk and cost.

7. COLLECTION AND SHIPPING

- 7.1. Seller is entitled to retain the Goods until all amounts due to Seller have been received in full in good cleared funds, and/or until the Customer has performed any other outstanding obligations Seller can reasonable require.
- 7.2. The Customer shall collect the purchased Goods within 14 days from the date of payment of the full amount from the premises of Seller, unless otherwise agreed. Delivery site is at the address of Seller, as provided on the invoice.
- 7.3. Shipping costs, import and export duties and insurance are for the account of the Customer, unless otherwise agreed upon in writing.
- 7.4. Risk and responsibility for the Goods passes to the Customer upon formation of the Contract.

8. LIABILITY AND INDEMNIFICATION

- 8.1. The Seller shall under no circumstances be liable to the Customer, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any third party loss, loss of profit, loss of production, loss of business or loss of opportunity and/or for any indirect or consequential loss or special or punitive damages arising under or in connection with the supply of Goods and/or the Contract.
- 8.2. The Seller's total liability to the Customer in respect of all losses arising under or in connection with the supply of Goods and/or the Contract, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall in no circumstances exceed the price paid for the Goods that are the subject matter of any such action, dispute or claim.
- 8.3. Nothing in these terms shall limit or exclude the Seller's liability if and to the extent that such liability cannot be limited or excluded by law.
- 8.4. The Customer hereby indemnifies and shall keep the Seller indemnified on demand from and against all losses, damages, liabilities, claims, fines, costs and expenses suffered or incurred by or awarded against the Seller arising out of or in connection with any claims or

allegations of whatever nature by third parties to whom the Goods have been sold (or re-sold) following sale to the Customer.

9. APPLICABLE LAW AND JURISDICTION

- 9.1. The relation between Customer and/or other third parties and Seller shall be exclusively governed by Dutch law, with exclusion of the United Nations Convention on Contracts for the International Sale of Goods.
- 9.2. Any disputes arising from and/or relating to the General Terms and Conditions, offers and agreements and/or the execution thereof, shall exclusively be submitted to the judgment of a Dutch competent judge, unless Seller and Customer agree to refer to mediation, a binding opinion or arbitration.

10. RIGHT OF WITHDRAWAL

- 10.1. When purchasing Goods, a Consumer has the right to withdraw from a distance contract or an off-premises contract within the meaning of the Consumers Rights Directive 2011/83/EU, without giving reasons, during 14 days. This withdrawal period commences on the day after the Goods is received by the Consumer or a third party on behalf of the Consumer, who is not the transporter.
- 10.2. If the Consumer wishes to exercise his right of withdrawal, he shall give notice of this to the Seller. Risk and burden of proof of exercising the right of withdrawal in accordance with this Article lies with the Consumer.
- 10.3. As soon as possible, but in any case within 14 days from the day following the said notice of paragraph 4 of this article, the Consumer must return the Goods to Seller, in the original state and packaging, in accordance with the instructions that are provided by Seller. The Consumer is liable for any diminished value of the Goods resulting from handling the Goods other than what is necessary to establish nature and characteristics of the Goods. The costs of returning the Goods are at the expense of the Consumer.
- 10.4. Seller will not repay the purchase price until Seller received the Goods or the Consumer proves that he has returned the Goods in exactly the same condition as he received the Goods from Seller.

11. TERMINATION

- 11.1. Without limiting its other rights or remedies, Seller may terminate the Contract concluded with the Customer with immediate effect by giving notice to the Customer if:
 - (a) Purchaser does not pay on time, immediately after expiry of the payment term;
 - (b) In the event of (a petition for) bankruptcy (faillissement), suspension of payment (surséance van betaling), debt restructuring (schuldsanering) or a guardianship order (onder curatele stelling) of the Customer;
 - (c) Customer (a legal entity) is being dissolved;
 - (d) Customer does not provide the correct personal data, which Seller needs to comply with its legal administrative duties or to perform the customer due diligence based on the Act for the prevention of money laundering and financing of terrorism;

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- (e) Based on the results of the customer due diligence under d, Seller is prohibited to carry out transactions with Customer.
- (f) the Customer commits a material breach of any term of the Contract and (if such a breach is remediable) fails to remedy that breach within 30 days of the Customer being notified in writing to do so.

12. EXPORT TERMS

- 12.1. Where the Goods are to be exported from the Netherlands, the provision of this clause shall apply (subject to any special terms agreed in writing between the parties).
- 12.2. The Customer shall be responsible for complying with all legislation and regulations into the country of destination of the Goods, including obtaining any necessary export license or permit and for the payment of any duties thereon. This clause shall apply notwithstanding Seller agreeing to make the necessary arrangements for export and delivery abroad. It shall be the Customer's obligation to provide the Seller with all relevant documents no later than seven days prior to the proposed day of shipment. Any and all costs of obtaining the license will be the responsibility of the Customer.
- 12.3. Unless otherwise agreed in Writing by the Seller, the sale of the Goods shall not be conditional on obtaining an export license. Failure or delay in obtaining a license will not constitute a basis to cancel a purchase or delay in payment for the Goods or any costs incurred in obtaining a license. Obtaining any necessary license shall be the responsibility of the Customer.

13. COMPLIANCE

- 13.1. Seller takes into account the Customer's privacy and processes any personal data in accordance with applicable data privacy and protection laws. For more information please see the Seller's privacy policy on the Seller's website.
- 13.2. Seller may be required by Directive 2018/843 of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing and the Money Laundering and Terrorist Financing (Prevention) Act (Wet ter voorkoming van witwassen en financieren van terrorisme) to collect personal data (including a copy of the identification document) of the Customer and to carry out a customer due diligence on the Customer.

14. FORCE MAJEURE

- 14.1. In case of Force Majeure as defined in clause 14.2, the Supplier is entitled to terminate the Contract(s) affected by the situation of force majeure with immediate effect by giving written notice, without being liable to pay any compensation.
- 14.2. Force Majeure shall include any circumstance that hinders or prevents Seller from performing its obligations under this Contract, and includes – without limitation – extreme weather conditions, natural disasters, acts, regulations or law of any Government, wars or civil commotions, epidemics, unforeseeable delays at other third parties on which Seller is dependent, and general transport problems.