

General Terms of Business and Conditions of Sale

1. The auctions of Auktionshaus Plückbaum GmbH are auctions open to the public pursuant to § 312g para. 2 number 10 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 of Auktionshaus Plückbaum GmbH.
2. Any and all items being sold at auction may be inspected and reviewed at the times stated. The information provided in the catalogue was compiled to our best knowledge and ability. However, these data do not constitute a guarantee in the sense of the law; they serve exclusively to provide information. They will not become part of the contractually agreed characteristics. The same applies to any information provided on request, whether in writing or orally. Reports on the items' condition do not constitute an additional individual arrangement; they express no more than a subjective assessment on the part of the Auction House. The catalogue will not mention the items' state of preservation in every single case; thus, any instance in which no information has been provided in this regard likewise will not constitute an agreement on the item's characteristics. This specifically applies also to frames and the glazing of paintings as well as to their physical integrity. The items are used and will be disposed over in the state they are in at the time they are knocked down at auction. There is no warranty and no liability on the part of the consignor, of the Auction House, or of its employees or the persons it employs in the performance of its duties for visible or hidden defects. The liability of the Auction House, its employees or persons it employs in the performance of its duties for all other cases of contractual, pre-contractual, or statutory claims to compensation of damages of a successful bidder or any other participant in a pre-auction exhibition or auction likewise is precluded. The period of limitation for material defects is two years; in the case of used goods, it is one year. The limitation and preclusion of warranty and liability in the present Terms of Business and Conditions of Sale do not apply to willful intent and gross negligence, nor do they apply to any liability for damages resulting from injury to life, limb, or health that are the result of an intentional or grossly negligent violation of its duties by the Auction House or the consignor, or of an intentional or grossly negligent violation of its duties by a legal representative of the Auction House or of the consignor or by a person they are employing in the performance of their duties; they also do not apply to any violations of cardinal contractual duties (duties that enable the contract to be properly fulfilled in the first place and on the compliance with which contractual partners will regularly and rightfully rely).
3. Interested bidders who do not wish to place their bid in person at the auction may instruct the Auction House in writing to place bids on their behalf for specific items being sold at auction. Likewise, interested bidders may place a bid by telephone during the auction upon having instructed the Auction House accordingly in writing. There is no liability for the telephone connection being successfully formed. For the instructions, the catalogue number shall govern, not the specification of the title. The Auction House will admit new clients to its auctions only following adequate and sufficient proof of identity and authorization. There shall be no claim to admittance. Any written instructions must be received no later than 24 hours prior to commencement of the auction.
4. As a rule, an item will be called up at the minimum bid cited in the catalogue, unless higher bids have already been placed in writing. The submission of a bid shall be binding; the bid price does not include the buyer's premium, value added tax, or resale royalties. The auctioneer will determine the amount of the bid increments; as a general rule, the amounts bid will increase in increments of 10%. The item will be knocked down to the highest bidder only once the highest bid has been repeated three times and no higher bid is placed. The Auction House may refuse to knock down an item, may knock it down subject to reservations, or may make the knock-down dependent on securitization being provided. Should the Auction House refuse to knock down the item to a bidder, the previous bid shall continue in force. Should the Auction House

knock down an item subject to reservations, the bidder shall be bound to its bid for three weeks. The Auction House is entitled to surrender the item to a third party if that third party places the minimum bid, or if the consignor does not approve the reservation made. Should several persons place an identical bid at the same time and three calls for a higher bid fail to obtain such a higher bid, lots shall be drawn. In the case of any doubts regarding the knock-down, the auctioneers shall be entitled to retract the knock-down and to once again call up the item for bids. The auctioneers reserve the right to separate a catalogued lot into individual items, to join items to form a single lot, to call up the items in a sequence different from that catalogued, or to pull items from the auction.

5. The knock-down obligates the successful bidder to accept the item. Upon the item having been knocked down, the possession and risk of the objects sold shall devolve directly to the buyer, while ownership in the item shall devolve only once payment has been received in full. Items that have not been paid for may not be removed from the place of auction.
6. **If a bid is accepted within the framework of a so-called online auction or a purchase via the online post-sale, which does not constitute an auction pursuant to § 34b GewO, § 156 BGB or a public auction pursuant to § 312g para. 2 no. 10 BGB, a buyer who is a consumer shall be entitled to a statutory right of revocation.** Consumers in this sense are natural persons who do not submit purchase bids with a purpose that can be attributed to their commercial or independent professional activity. **If a consumer makes use of his statutory right of revocation, he must regularly bear the costs for the return shipment. In addition, the provisions of the cancellation policy linked enclosed shall apply to the right of cancellation.**
7. A buyer's premium of 29,0 % will be charged on the hammer price (24,37 % plus statutory 19% VAT, calculated solely on the basis of the buyer's premium). For original works of visual art and photographic works, whose creators have not died 70 years prior to the sale at auction, the seller is under obligation pursuant to Section 26 of the *Urheberrechtsgesetz* (UrhG, German Copyright Act) to pay resale royalties on the revenue of the sale. The buyer shall contribute to these royalties on a pro rata basis as follows:
 - 2% of the hammer price between € 400 and € 50,000 (2,38 % incl. VAT)
 - 1.5% of the hammer price between € 50,001 and € 200,000 (1,785 % incl. VAT)
 Where the share of the resale royalties initially is not charged, the right is reserved to retroactively charge such share. The successful bidder is to pay to the Auction House the final amount (hammer price + buyer's premium + VAT charged on the buyer's premium + resale royalties + VAT (where the latter are applicable)) immediately following knock-down, in cash, in Euros. Where bidders are not physically present at the auction, their payment shall be deemed to have been made in due time, without prejudice to its being due immediately, if it is made within ten days of the invoice date. Invoices issued during or immediately after the auction must be checked, errors excepted.
8. The buyer shall not be entitled to make any deductions from the final amount and may perform any set-offs only based on undisputed claims or claims that have been recognized by declaratory judgment. Where payment is failed to be made immediately to the Auction House or where it is refused to accept the item knocked down at auction, the item shall not be handed over to the buyer. Default on payment or acceptance shall obligate the successful bidder to provide compensation for the damage resulting therefrom. The Auction House may demand, at its election, performance of the contract or compensation of its damages. The item may be sold at auction once again, at the costs of the buyer. In such event, the buyer shall be liable for any revenue lost but shall not be entitled to any additional revenue. The buyer shall not be admitted to place further bids. The statutory rights enjoyed by the Auction House shall remain unaffected hereby.

9. The Auction House has the authority to assert before the courts any and all rights of the consignor, based on the latter's instructions and on the knock-downs, and to do so on its own behalf.
10. The buyers are under obligation to take receipt of the items for which their bids were successful immediately following the auction at the Auction House; buyers who were not physically present in placing their bids shall do so within a period of ten days. The Auction House is not under obligation to package, keep, or ship the items. Inasmuch as items are shipped notwithstanding the above, this shall be done solely at the express wish of the buyer, and at the buyer's cost and risk. Objects bought at auction that are not picked up within four weeks of the invoice date will be stored for a fee. Storage fees are charged in the amount of 5 euros per day and object, for bulky objects like furniture in the amount of 10 euros per day and object.
11. It is not incumbent on the Auction House to obtain any export documents. Should it become necessary to obtain export documents for items that have been acquired at auction, it shall be incumbent on the buyer itself to obtain them at its own cost. The same shall apply to any CITES certificates that may be necessary.
12. Exclusively German law shall apply to the exclusion of the conflict of law provisions. Exclusively the German-language version of the present Terms of Business and Conditions of Sale shall prevail. The United Nations Convention on Contracts for the International Sale of Goods CISG (UN Sales Convention) shall have no application. The place of payment and the place of performance is Bonn, Germany. If the contracting partner is a merchant, a legal entity governed by public law or a special fund (*Sondervermögen*) under public law, or if the contracting partner has no general place of jurisdiction in the territory in which German law applies, or if his residence or usual place of abode is unknown at the time a court suit is filed or if the contracting partner has relocated his residence or usual place of abode to a location outside of the territory in which German law applies, Bonn in Germany is hereby agreed as the exclusive place of jurisdiction.
13. Consignors and bidders undertake to cooperate in the unequivocal determination of their identity by Auktionshaus Plückbaum GmbH. For natural persons, this can be done by presenting a copy of a valid official passport or identity card. Partnerships and corporations legitimize themselves in addition to the photo ID of the authorized representative or agent by submitting an extract from the commercial register. If a bidder bids for a third party, the bidder is obliged to identify himself to the auction house and to provide proof of identity of the third party and a valid power of attorney. If the latter documents are not available to the auction house no later than 24 hours before the start of the auction, a purchase contract will be concluded with the bidder in person. If the bidder refuses to cooperate with the unequivocal identification, the auction house reserves the right to withdraw from the purchase contract.
14. By placing a bid, the bidder recognizes the present Terms of Business and Conditions of Sale. The present Terms of Business and Conditions of Sale shall apply *mutatis mutandis* also to any direct, private sales or after sales. Should one or several of their provisions be invalid, as a whole or in part, this shall not affect the validity of the remaining provisions. The Auction House is neither obligated, nor is it willing, to participate in dispute resolution proceedings before a consumer arbitration board (*Verbraucherschlichtungsstelle*).

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Annex: [Instructions on Withdrawal](#)

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