

ONLINE AUCTION CONDITIONS (IBID)

These conditions apply to items which are auctioned by Koller (according to the definition below) exclusively online. By using Koller's website (including all domains and subdomains; "Website") and/or by participating via the Internet in an auction of items on this Website ("Online Auction") the bidder who uses this Website to purchase an item or to obtain information about the items to be auctioned on the Website ("Bidder") accepts the following Auction Conditions of Koller Auctions Ltd, Hardturmstrasse 102, 8005 Zurich, Switzerland ("Koller").

1. Legal status of the parties

The auction items are auctioned by Koller in the name of and on the account of the seller of the auctioned item ("Seller"). Koller acts on behalf of and for the account of the Seller as his agent as defined in article 32, section 1 of the Swiss Code of Obligations ("CO"). The hammer price is determined by the bidder recognised at the close of bidding by Koller as having made the highest bid in Swiss Francs in the course of an Online Auction ("Purchaser"), resulting in the conclusion of a purchase contract between the Seller and the Purchaser ("Purchase Contract"); concerning the formation of the Purchase Contract see Article 7) concerning the item auctioned on the Website during an Online Auction. Koller is thereby not a party to the Purchase Contract.

2. Validity and modifications

2.1 These Auction Conditions govern the rights and obligations of Koller and the Bidder/Purchaser with respect to use of the Website and/or participation in the Online Auction.

2.2 These Auction Conditions furthermore govern the modalities of the formation of the contract between the Seller and the Purchaser.

2.3 The Bidder and/or Purchaser reconfirms his acceptance of these Auction Conditions each time he logs in to the Website. Koller retains the right to alter these Auction Conditions at any time and to publish the currently valid Auction Conditions on the Website.

3. Hammer Price, Surcharge and Commission

3.1 In addition to the bid price of an item, which is the highest bid in accordance with the Online Auction procedures ("Hammer Price"), the Purchaser must pay a surcharge on such bid price of 25% ("Surcharge").

3.2 The Purchaser must pay Swiss value added tax ("VAT") on the Surcharge. The full tax is charged on all items marked * in the auction catalogue, i.e. VAT is charged on the sum of the Hammer Price plus the Surcharge for those items. The VAT will be refunded to Purchasers providing a validly stamped export declaration.

3.3 The Purchaser agrees that Koller also has the possibility to receive a commission from the Seller.

4. Guarantee

4.1 Koller shall rescind the purchase (subject to Sections 4.2 and 4.3 below) in the name of the Seller and shall reimburse the Hammer Price and the Surcharge (incl. VAT) to the Purchaser if an item proves to be a forgery. A "forgery" shall be deemed to exist if the item, in the reasonable opinion of Koller, is an imitation created with the intention of causing a deception with respect to the authorship, age, period, culture or origin, insofar as such information is not reflected in the Online Auction catalogue description, and if this circumstance significantly impairs the value of the item in comparison to an item corresponding to the catalogue description. An item shall not be deemed to have been forged if it is merely damaged and/or has been subjected to restoration work and/or modifications of any nature whatsoever.

4.2 A rescission in accordance with the above provision shall not take place at the discretion of Koller if:

i. the description of the item in the online auction catalogue was supported by the view of a specialist

or by the prevailing view of specialists, or if the description in the Online Auction catalogue suggested that differences of opinion exist in this respect;

ii. the forgery was not identifiable as such at the time of the successful bid in accordance with the current state of research and with the generally acknowledged and usual methods, or only with disproportionate effort;

iii. the forgery (based on Koller's conscientious assessment) was produced before 1880; or

iv. the purchased item is a painting, watercolour, drawing or sculpture which according to the details set out in the Online Auction catalogue was created prior to 1880.

4.3 The Purchaser may request rescission from Koller (as the agent of the Seller) from the day of the successful bid for a period of two (2) years (three (3) weeks for jewellery). It shall be granted exclusively to the Purchaser and may not be assigned to any third party. Assertion of the claim shall be conditional upon the Purchaser making a complaint to Koller by registered letter immediately after the discovery of the defect, and returning the purchased item to Koller in the same condition as it was handed over to him and unencumbered by third parties' claims. The Purchaser must provide proof that the item is a forgery. Koller may demand that the Purchaser obtains at his own expense expert opinions from two independent individuals who are recognised experts in the field. However, Koller shall not be bound by any such expert opinion, and reserves the right to obtain additional expert advice at its own expense.

4.4 Koller may at its complete discretion waive the assertion of grounds for exclusion pursuant to the above Section 4.3 or the fulfilment of preconditions pursuant to the above Section 4.2.

4.5 The claims of the Purchaser against Koller as the agent of the Seller under Section 4.1 are limited to the reimbursement of the Hammer Price and Surcharge (incl. VAT) paid by the Purchaser. Further or other claims of the Purchaser are excluded under any legal title (including error according to art. 23 ff. CO) whatsoever.

5. Disclaimer

5.1 The items are auctioned in the condition existing at the time of the successful bid. The items offered in the Online Auctions are "used" objects and are therefore generally not in pristine condition.

5.2 Each item in the Online Auction catalogue is listed with a description and an illustration. The information in the Online Auction catalogue, as well as the condition reports issued by Koller, are intended to provide an overall impression and a non-binding assessment by Koller. The items are described to the best of our knowledge and belief. However, Koller cannot accept any liability for the details provided in the Online Auction catalogue. Koller cannot provide to the Bidder any further information (apart from what is included in the Online Auction catalogue) about the item, including condition reports and further images. The items may be inspected during the preview times and locations indicated on the Website or in the Online Auction catalogue. The Purchaser is therefore invited to inspect an item prior to the auction and, possibly with the assistance of an independent specialist advisor, to form his own opinion of the concordance between the item and the catalogue description. Concerning the descriptions of the items, the most recent version of the German-language Online Auction catalogue published on the Website (including any later amendments) shall be exclusively applicable. Koller reserves the right to call upon experts or specialists of its choice to give an opinion and to rely on that opinion. Koller cannot be held liable for the correctness of such opinions. Neither any such expert opinions or reports, nor the descriptions of items provided by Koller, nor other statements pertaining to an item (including statements pertaining to the value thereof) constitute explicit or implicit warranties.

5.3 Koller shall not be liable, with reserve to mandatory statutory provisions, for the non-availability of the Website nor for the partial or complete failure or malfunctioning of the Website and/or the Online Auction platform. In particular, Koller assumes no responsibility for technical issues which cause bids to be delayed, not processed or incorrectly processed. Koller assumes no responsibility for the correlation of the system's clock with any officially determined time. The Website and/or the Online Auction platform may be unavailable or partially available due to maintenance or other reasons, without giving cause for any claims by the Bidder and/or Website user against Koller.

5.4 Koller shall not be liable for any damages whatsoever to the Bidders, Purchasers, Sellers, Website users or other third parties in connection with the misuse or mishandling of the Website and/or the Online Auction platform by other Bidders, Purchasers, Sellers, Website users or other third parties.

5.5 Koller shall not be liable for the currentness, correctness, legality, completeness or quality of the content of websites which are available through links on the Website and hereby excludes all liability in this connection.

5.6 Subject to Article 4 above, no guarantee or warranty whatsoever is given in respect to legal and material defects. The liabilities of the Seller vis-à-vis the Purchaser are limited to the same extent as the liabilities of Koller vis-à-vis the Purchaser.

6. Participation in an Online Auction and Use of the Website

6.1 There is no entitlement to registration, membership or use of the Website and its corresponding Online Auction platform, nor to the use of Koller's services. Koller is at liberty in particular to refuse an application or a registration at any time or to exclude a Bidder, to forbid the use of its Website or to discontinue its services vis-à-vis a Bidder or a Purchaser.

6.2 In order to participate in an Online Auction, Bidders must register on the Website by entering their full personal data (first name, last name, date of birth, address of current main residence, telephone number, email address), valid credit card information, and give their due consent to the present Auction Conditions as well as to the privacy notice that accompanies them. Should the registration be effected on behalf of a company, then instead of the above-mentioned personal data, the name of the contact person as well as the full name and address of the company should be stated. Koller may however request additional information or verification (such as, for instance, the entry of an activation code sent separately). Should any change occur to the above-mentioned information, the Bidder shall undertake to register immediately said change(s) into his Website user account, in order that the Bidder's information remains complete and exact at all times. The registration is personal and non-transferable. Registration is unrestrictedly open only to natural and legal persons with legal capacity. Minors (persons below the age of eighteen) are excluded from participation. After issuance of the invoice, Koller shall not be able to make any changes or modifications to the address or to the name of the Purchaser.

6.3 In the event of a default in payment on the Purchaser's part, Koller is entitled to debit the Purchaser's credit card up to the amount due.

6.4 It is forbidden to attempt to influence and/or manipulate the price of the objects that are offered for sale in an Online Auction by using several registrations or in collaboration with other Bidders or through third-party registrations.

6.5 Koller is entitled to claim at any time the transfer in advance of 20% of the low estimate of an object as a guarantee. Koller shall offset its claims as well as those of the Vendor against this amount and shall immediately return the surplus, if any, to the Purchaser.

7. Online Auction – Formation of a Purchase Contract

7.1 During an Online Auction, the Seller's object(s) shall be offered for sale for a time period defined by Koller (generally two weeks, "Bidding Period") for a fixed minimum price ("Starting Price") according to the conditions set forth in the present Auction Conditions, published on Koller's Website and in corresponding Online Auction catalogues. The Bidding Period ends at a certain point in time which shall be determined by Koller and announced on the Website (date and time). Koller is however at liberty to prolong the Bidding Period if this appears necessary to ensure the proper execution of the Online-Auction.

7.2 Bidders may place their bids on the Website during the entire Bidding Period for the objects in the Online Auction catalogue, as long as they dispose of a current registration on the Website (see Article 6). Starting with the minimum price set by Koller or by the Seller (Starting Price), the Bidders, in competition with one another, may place their bids for the corresponding object. The bids are placed by clicking on the "Bid Button". Once the bid has been placed by clicking on the "Bid Button", the Bidder sees, in a pop-up window, an overview of the current state of the bid price according to Article 3 (which shall be due in the event a Purchase Contract is formed, see paragraph 7.5 below). The bidding increments (i.e. the minimum amount by which a Bidder can outbid another Bidder) shall be determined by Koller before the opening of the Online Auction. The Bidders may place a maximum bid. In this case, the bid amount for the object selected by the Bidder shall be automatically increased incrementally (as defined by Koller) until the Bidder's maximum bid has been reached.

7.3 No right of rescission (of the consumer) exists for the Bidder and/or the Purchaser, neither vis-à-vis the Vendor, nor vis-à-vis Koller.

7.4 As a rule, the Bidders shall be informed should they be outbid. However, Koller is unable to guarantee the timely delivery of such information. Should a Bidder wish to be informed in "real time" about the state of the Online Auction, he must follow the Online Auction directly on the Website. Should a new bid for a particular object be placed 30 seconds before the closing of the Online Auction, the Bidding Period shall then be extended for one minute for that specific object.

7.5 In order to be valid, bids must be placed within the entry forms provided for that purpose on the corresponding Website page. The placement of a valid bid during an Online Auction on an auction item offered by the Seller necessarily presupposes the approval and /or acceptance of the conditions laid down in the present Auction Conditions in the event that the Bidder becomes, at the expiry of the Bidding Period, the highest Bidder (conclusion of a suspensive conditional contract). The Bidder shall afterwards remain bound by his Bid (i.e. the suspensive conditional contract) until he has been outbid. The fall of the hammer, at the expiry of the Bidding Period, awards the bid to the highest Bidder, which creates automatically a binding contract between the highest Bidder and the Vendor regarding the object offered for sale. At the expiry of the Bidding Period, Koller determines who the highest Bidder is. Should the conditions that have induced the creation of a suspensive conditional contract through the placing of the Bid be met, the suspensive conditional contract becomes a binding Purchase Contract at the expiry of the Bidding Period (consequently, the award of contract at the fall of hammer) between the Vendor and the Highest Bidder. The decision about the binding approval and/or the binding acceptance on the Bidder's part in case of differences of opinion or alleged repeated Bids, if a higher Bid was overlooked, was not perceived or otherwise remained unheeded or could not be taken into account for technical reasons rests exclusively with Koller.

7.6 Koller retains the right to withdraw auctioned items, even after the opening of the Online Auction and even if this is not evident to the participants in the Online Auction.

7.7 Koller reserves the right to not follow the order appearing in the Online Auction catalogue and to withdraw certain items or to offer them at auction in a different order. Koller reserves the right, in particular circumstances, to sell lots "conditionally" at its sole discretion, in which event the hammer price will be considered as conditional and the highest Bidder will remain bound by his bid for 14 days following the auction. The highest Bidder will be released from all obligations if he does not receive a statement from Koller within this period declaring the hammer price as final.

8. Transfer of title

Ownership of an auctioned item shall be transferred to the Purchaser as soon as the purchase price and the surcharge (incl. VAT) have been comprehensively paid and Koller has attributed these payments to the corresponding item.

9. Collection of the auctioned items

9.1 The auctioned items must be collected at the Purchaser's own expense within 7 days from the end of the auction during official opening hours. The place of performance for the purchase contract between the Purchaser and the Seller is therefore the registered office of Koller. If time permits, the items may be handed over after each auction session. The handover shall take place following comprehensive payment of the purchase price as well as the Surcharge (incl. VAT) and the attribution of this sum to the auctioned item by Koller.

9.2 During the aforementioned period, Koller shall be liable for loss, theft, damage or destruction of items which have been auctioned and paid for, although solely due to intentional or grossly negligent acts on the part of Koller, and only up to the total of the Hammer Price, Surcharge and VAT. Koller ceases to have liability after the aforementioned period, and the Purchaser shall be responsible for ensuring adequate insurance cover for the auctioned item. No liability can be assumed for frames and glass. If the auctioned items are not collected within 7 days, Koller will store the works at a company of their choice at the purchaser's own risk and expense or on their own premises at a daily rate of CHF 10 per object. These costs will, independently of the payment method chosen by the Purchaser according to Article 10 below, be debited from the Purchaser's credit card, or (at Koller's decision) invoiced by Koller to the Purchaser.

9.3 Shipping orders may be given to Koller in writing. All shipping costs shall be borne by the Purchaser. Unless otherwise agreed in writing, transport insurance shall be contracted for the sold items at the expense of the Purchaser. Glass-covered pictures and fragile items shall not be sent by Koller.

10. Payment for the auctioned items

10.1 The successful Bidder (i.e. the Purchaser) will receive an invoice by email at the end of the Online Auction for all purchases in that auction, which must be paid within 7 days from the end of the Online Auction (i.e. the end of the Bidding Period). Any shipping and mailing costs will be invoiced separately.

10.2 Irrespective of the Purchaser's instructions, Koller may use any payments by the Purchaser as settlement for any debt owed by the Purchaser to Koller or the Seller and set off any debt which it owes to the Purchaser against its own claims. If the Purchaser defaults on a payment, default interest of 10% p.a. shall be charged on top of the invoiced sum. If Koller does not receive payment for purchases within the stated delay, Koller reserves the right to charge the Purchaser's credit card given during registration for the full amount of the invoice, without further notification to the Purchaser. In such cases credit card processing fees of 2–4% will also be charged to the Purchaser's credit card.

10.3 If the Purchaser does not pay or does not pay promptly, Koller may moreover in its own name and in the Seller's name either (i) insist on the fulfilment

of the purchase agreement or (ii) without further notice withdraw from the purchase agreement and waive the subsequent performance of the Purchaser or assert a claim for compensation for non-performance; in the latter case Koller shall also be entitled, irrespective of any minimum sales price, to sell the item either directly or in an auction, and may use the proceeds to reduce the debts of the Purchaser. Any amount realised above the original Hammer Price shall be paid out to the Seller. The Purchaser is liable to Koller and the Seller for all prejudice caused by non-payment or late payment.

10.4 Koller retains a right of retention and a lien on all the Purchaser's items in its custody until full payment of all monies owed. Koller may exercise such liens in accordance with the legislation on the enforcement of debts or by private sale (including in its own name). The plea of prior lien exploitation pursuant to Art. 41 of the Swiss Debt Collection and Bankruptcy Act is excluded.

11. Representation

Each Purchaser shall be personally liable for each successful highest bid attributed to him, and for the purchase contract between the Purchaser and the Seller according to Article 7. Proof of the power of representation may be requested from persons bidding as agents for a third party or as an organ of a corporate body. The agent shall be jointly and severally liable with his principal for the fulfilment of all obligations.

12. Miscellaneous provisions

12.1 The Privacy Notice is an integral and binding part of these Auction Conditions.

12.2 Koller reserves the right to transfer any or all rights and obligations from these Auction Conditions to a third party or to have these carried out by a third party. The bidder and/or Purchaser does not have the right to transfer any rights from these Auction Conditions to a third party.

12.3 Koller reserves the right to publish illustrations and photographs of sold items in its own publications and the media and to publicise its services therewith.

12.4 The aforementioned provisions form part of each individual Purchase Contract concluded at the auction, each individual participation in an Online Auction and each individual visit to the Website by the Bidder and/or the Purchaser. Amendments are binding only with Koller's written agreement.

12.5 Should certain provisions of these Auction Conditions be or become partially or fully invalid and/or unenforceable, this does not affect the validity of the remaining provisions. The invalid and/or unenforceable provisions shall be replaced by those which most closely approximate the economic meaning and intended economic purpose of said provisions. The same shall be applicable to any possible gaps or loopholes in the provisions.

12.6 The present Auction Conditions and all amendments thereof are governed by Swiss law, under exclusion of possible references to Switzerland's Federal Code on Private International Law (CPIL), and under exclusion of the Vienna C.I.S.G. Convention (UN Convention).

12.7 The courts of the Canton of Zurich shall be exclusively responsible for settling disputes (including the assertion of offsetting and counterclaims) which arise out of or in conjunction with these Auction Conditions (including their validity, legal effect, interpretation or fulfilment). Koller may, however, initiate legal proceedings before any other competent court.

12.8 In the event of any discrepancy between the different language versions of these Auction Conditions, the German language version shall prevail.

Zurich, 1 September 2018