

GENERAL TERMS AND CONDITIONS BIJL RESTAURATIE BV

ARTICLE 1 - GENERAL

1. To all contracts concluded by Bijl Restauratie BV and a Client these General Terms and Conditions apply, in addition to the "Algemene Voorwaarden van toepassing op overeenkomsten met leden van de rechtspersoonlijkheid bezittende vereniging Restauratoren Nederland (RN) en hun opdracht gevers en offertes afkomstig van leden van Restauratoren Nederland", as filed at the Dutch Chamber of Commerce under file number 34229718, April 2006 (hereinafter: "General Conditions RN"). An English translation of the "General Conditions RN" is attached to these General Terms and Conditions.
2. In the event of a conflict between these General Terms and Conditions and the "General Conditions RN", these General Terms and Conditions prevail.
3. In case of differences between the Dutch and the English text of the "General Conditions RN", the Dutch text of the "General Conditions RN" is binding.
4. Amendments of the Contract or deviation from these General Terms and Conditions are only valid when agreed in writing by Bijl Restauratie BV.
5. The applicability of any general terms and conditions of the Client is rejected by Bijl Restauratie BV.

ARTICLE 2 – CONDITION OF THE ARTWORKS

1. The Client acknowledges that the nature of the artworks that are commonly subject to any contract with Bijl Restauratie BV - amongst others: old master paintings - is such that they will rarely be in a perfect condition, as a new painting could be. Due to the (natural) aging process and the nature of the artworks, it is likely that the artworks show more or less signs of wear and tear, damage, other imperfections, previous (professional) restorations and/or repairs.
2. Any statement, whether oral or in writing (including condition reports), as to the physical nature or condition of an artwork is given with appropriate care and to the best of knowledge and ability, in line with the commonly accepted state of the art at that time, but reasonably cannot amount to a full description of condition or a guarantee or warranty by Bijl Restauratie BV, for the reasons given in paragraph 1 of this article.
3. Bijl Restauratie BV excludes any liability whatsoever in this regard.

ARTICLE 3 - CONSERVATION, RESTORATION AND REPAIR

1. The work of Bijl Restauratie BV, as described in article 1.4 of the "General Conditions RN", include amongst others the cleaning of the artwork from grime and soot, removal of the old varnish, and bringing the artwork back to its original state as assumed by Bijl Restauratie BV to the best of its knowledge and ability.
2. Only after the old varnish is removed, it is slightly better possible to see the artwork in its naked state, and to better assess the state of the conservation and extent of earlier restorations of the artwork. This may reveal that the artwork is in a worse condition than expected, and/or that there are reasons to doubt the authenticity and/or authorship and/or age of the artwork. Parties agree beforehand that this is not caused by the work of Bijl Restauratie BV, but rather by the nature of the artwork, and that Bijl Restauratie BV is not liable in this respect.
3. Bijl Restauratie will take all necessary measures to bring the artwork back to its assumed original state. This means that in some instances, Bijl Restauratie BV will carefully remove previous restorations/paint from to artwork, that are assumed to be added to the artwork after the artwork was completed.

4. When the artwork is brought back to its assumed original state, it can show (unexpected) defects, such as damages and/or gaps in the paint, and/or changes in the artwork. Bijl Restauratie BV will restore the defects, amongst other by repairing and retouching the artwork, in conformity with the assumed original state of the artwork, if possible in a way that is reversible and blends with the surrounding paint. After the restoration Bijl Restauratie BV will apply new varnishes.
5. Parties agree that the conservation, restoration and repair of an artwork is not an exact science. Bijl Restauratie BV adheres to the Ethics Guidelines as published by the vereniging "Restauratoren Nederland" and, if possible and if the Clients wishes so, consults with the Client about the restoration of the artwork.
6. Bijl Restauratie BV performs this work to the best of its knowledge and ability, on a best endeavours basis ("inspanningsverplichting"), which means that the Client cannot make any claim or hold Bijl Restauratie BV liable whatsoever on whatever ground or basis, if, after completion of the work, the result of the work and/or the artwork does not meet the expectations of the Client or the artwork deviates from how the artwork looked before, and/or if full restoration and/or conservation is impossible. In addition, article 10 of the "General Conditions RN" (Liability) applies.

ARTICLE 4 – RESEARCH AND AUTHENTICATION

1. in addition to the work as described in article 1.4 of the "General Conditions RN" and article 3 of these General Terms and Conditions, Bijl Restauratie BV provides services with regard to the (provenance) research about, and authentication of the artwork.
2. Any statement of Bijl Restauratie BV about any artwork, whether orally or in writing, concerning for example the authorship of an artwork, origin, date, age, genuineness, source, provenance and condition is prepared to the best of Bijl Restauratie BV's knowledge and ability, in line with the commonly accepted state of the art at that time, and is if possible based on the generally accepted opinion of scholars or experts and/or the leading authority on the respective artist on the date of the statement. Bijl Restauratie BV has based its knowledge on these outside experts and cannot itself be held liable. These statements are statements of opinion only and shall never imply any sort of guarantee or warranty by Bijl Restauratie BV. It lies within the nature and age of the artworks that are commonly subject to any contract with Bijl Restauratie BV that the knowledge about and qualities of the artworks may change due to new insights of experts and/or scholars. The artworks are not always signed and dated or precisely datable. Therefore the mentioning of the (probable) producer of the artwork and/or a (possible) date on which the artwork was created are no guarantees whatsoever, but attributions only and possible dates of the creation of the artwork.
3. Bijl Restauratie BV performs this work to the best of its abilities, on a best endeavours basis ("inspanningsverplichting"), which means that the Client cannot make any claim or hold Bijl Restauratie BV liable whatsoever on whatever ground or basis, if, after completion of the work the result of the work does not meet the expectations of the Client, and/or if full authentication of the artwork is impossible. In addition, article 10 of the "General Conditions RN" (Liability) applies.
4. Third parties cannot derive any rights from any statement or advice of Bijl Restauratie BV, whether orally or in writing.

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ARTICLE 5 – HOURLY FEES, UNFORESEEN WORK AND INSTRUCTIONS OF THE CLIENT

1. Fees for all work of Bijl Restauratie BV, including but not limited to work as described in article 1.4 of the “General Conditions RN” and in articles 3 and 4 of these General Terms and Conditions, and (other) correspondence with the Client regarding (the progress of) the work, will be calculated pro rata the number of hours worked multiplied with the hourly rate to be established by Bijl Restauratie BV, unless otherwise agreed explicitly in writing. In addition, the Client will be due the amount involved with disbursements (for example travel and accommodation expenses, as well as, if applicable, costs of third parties, and costs of packaging and transport).
2. An offer as referred to article 2 of the “General Conditions RN” qualifies as a rough and first estimation only and does not constitute to (an offer for) an agreed fixed fee for work as performed by Bijl Restauratie BV, unless otherwise agreed explicitly in writing. The same applies to (a request for) an advance payment by Bijl Restauratie BV.
3. Bijl Restauratie BV will keep the Client updated on the progress of the work if the Clients wishes so. The Client is at all times invited to give comments and specific instructions regarding the work (provided that these instructions are not in conflict with the Ethics Guidelines as published by the vereniging “Restauratoren Nederland”) and to visit Bijl Restauratie BV at its convenience, to look at how the restoration progresses, together with any art expert the Client wishes to invite.
4. It follows from the nature and age of the artworks and the work of Bijl Restauratie BV that work on an artwork may be required, which work was not foreseen at the start of the involvement of Bijl Restauratie BV. The Client is presumed to have agreed with this work and with the associated (hourly) fees, unless the Client has explicitly objected to the work in writing within two weeks after the Client has been informed about the work.

ARTICLE 6 – SUCCES FEE

1. In addition to the hourly fee, the parties agree to a success fee with regard to the authentication work of Bijl Restauratie BV.
2. The success fee is payable in the event:
 - a. the artwork is fully attributed to the presumed author of the artwork, according to opinion of:
 - i. the leading authority on the respective author; and/or
 - ii. two or more scholars and/or experts of high standing; and/or
 - b. the artwork is accepted to an exhibition of high standing, as fully attributed to the presumed author of the artwork.
3. The rate of the success fee is to be agreed by Bijl Restauratie BV and the Client.

ARTICLE 7 – WARRANTIES BY THE CLIENT

1. The Client warrants that it has full legal title to the artwork, or that it is the authorized agent of the owner of the artwork.
2. In addition, the Client (if applicable) warrants that it has arranged for legal export and import of the artwork. Import and export duties are for the account of the Client. It is the responsibility of the Client to obtain all necessary (export and import) licenses, and that all applicable regulations and requirements are fully met. Bijl Restauratie BV accepts no responsibility or liability in this respect. Bijl Restauratie BV may at all times request the Client to provide the original export and import documentation to Bijl Restauratie BV.

ARTICLE 8 – JURISDICTION AND APPLICABLE LAW

1. In deviation from what is stipulated in article 16.1 of the “General Conditions RN”, all disputes regarding the services provided by or on behalf of Bijl Restauratie BV will be settled exclusively by the Court of Amsterdam in the Netherlands, without prejudice to the right of appeal or appeal in cassation.
2. A Client who is a natural person acting for purposes which are outside his trade, business, craft or profession can, within one month after paragraph 1 of this article is invoked, submit the dispute instead to the legally competent court.
3. The relation between Client and/or other third parties and Bijl Restauratie BV shall be exclusively governed by Dutch law, with exclusion of the United Nations Convention on Contracts for the International Sale of Goods.

ARTICLE 9 – RIGHT OF WITHDRAWAL

1. The following is only applicable to distance contracts and off-premises contracts, between Bijl Restauratie BV and Consumers from the EU, within the meaning of the Consumer Rights Directive 2011/83/EU and as specified under paragraph 2 of this article. Any Client living outside the EU cannot derive any rights from this article or the mentioned EU Directive.
2. A Consumer is a natural person who is acting for purposes which are outside his trade, business, craft or profession and has his habitual residence within the EU.
3. 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 contract is concluded.
4. The Consumer explicitly instructs Bijl Restauratie BV to start with the work as soon as possible, also during the withdrawal-period.
5. If the Consumer wishes to exercise his right of withdrawal, he shall give notice of this by means of the model form for withdrawal as published on the website of Bijl Restauratie BV, or by making any other unequivocal statement setting out his decision to withdraw from the contract. Risk and burden of proof of exercising the right of withdrawal in accordance with this article lies with the Consumer.
6. Bijl Restauratie BV will retribute paid fees to the Consumer within 14 days after the statement as specified in paragraph 6 of this article.
7. If Bijl Restauratie BV, upon the instruction of the Consumer has started its work during the withdrawal period, the Consumer is liable to pay the associated (hourly) fees for this work. Bijl Restauratie BV may deduct these fees from the amount restituted as specified in paragraph 7 of this article.
8. If the work of Bijl Restauratie BV is completed, the Consumer loses his right of withdrawal.
9. If the Consumer has validly withdrawn from the contract and paid all due fees, the Consumer must collect the artwork at Bijl Restauratie BV within ten workdays after Bijl Restauratie BV has confirmed that the artwork can be collected. Articles 7.2, 7.3 (risk and custody fee), 8.2 and 8.3 (liability for packing and transport) of the “General Conditions RN” apply.

Attachment: English translation of the “General Conditions RN”.

GENERAL TERMS AND CONDITIONS governing contracts with members of Restauratoren Nederland, a legal-entity association, and their clients, and offers made by members of Restauratoren Nederland.

I GENERAL

- 1.1 These general terms and conditions (the 'General Conditions') govern all contracts between a member of Restauratoren Nederland (the 'Contractor') and its clients (the 'Client') and all offers made by the Contractor pertaining to work as described in Section 1.4.
- 1.2 Any term that departs from these general Conditions is only binding if it is accepted by the Contractor in writing.
- 1.3 The Contractor shall treat the property of the Client with the appropriate level of skill and care.
- 1.4 The term 'Work' includes the conservation, restoration, and repair of works of art and cultural heritage, as well as the giving of advice, and the supply of goods and services.
- 1.5 The Contractor will perform the Work to the best of its knowledge and ability, applying the state of the art as should be known at any time by a restoration business acting with skill and care, and having regard to the Ethical Code in force at the time the offer is made or, if a contract is signed without the prior making of an offer, at the time the contract comes into effect, as adopted by the general meeting of members of RN.

II OFFERS

- 1.2 All offers are subject to contract, unless expressly stipulated otherwise.
- 2.2 The Contractor is entitled to charge a fee for drawing up an offer, provided that the Client is notified in advance of this intention. Insofar as the Contractor has incurred costs in drawing up the offer, such costs are payable by the Client.

III CONTRACT

- 3.1 There is a binding contract as soon as the Client has sent written instructions that are accepted by the Contractor. In the absence of written acceptance by the Contractor a contract is deemed to be binding as soon as the Contractor starts the Work.
- 3.2 The Contractor is always entitled to require payment in advance of all or part of the contract price and/or costs for the performance of the contract, and is entitled to suspend performance of the contract up to such time as the advance payment is made.
- 3.3 The Client guarantees that the information it supplies to the Contractor concerning the item to be treated and storage conditions is full and accurate. In particular, the Client will notify the Contractor in good time of any defects to the item so that the Contractor may take such defect into account in its offer and its performance of the contract.
- 3.4 Any changes to the condition of the item for which an offer has been drawn up, not limited to deterioration, that arise between the drawing up of the offer and its acceptance entitle the Contractor to refuse to perform the contract, to terminate the contract, or to accept and perform the contract under different terms provided that the Contractor has notified the Client of the changed terms and the Client has not indicated in writing without delay that it does not wish to continue with the contract. In the event of termination, the Client must compensate the Contractor for the costs it has incurred up to that date, and pay such fee as has accrued to that date.
- 3.5 The Contractor will notify the Client if, during the performance of the contract, the Work cannot be carried out due to a circumstance related to the subject of the contract. In the absence of agreement on the continuation of the contract, under the same or different terms, the contract will be terminated. In such a case, the Client must compensate the Contractor for the costs it has incurred up to that date, and pay such fee as has accrued to that date.

IV INTELLECTUAL PROPERTY RIGHTS AND NOTIFICATION

- 4.1 All intellectual property rights concerning designs, plans, models, documentation and photographs created by the Contractor or on the instructions of the Contractor, belong at all times to the Contractor. The Client is not permitted to copy and publish these without the written consent of the Contractor. In the event of any copying or publication in breach of this section, the Client is

immediately liable to pay the Contractor a penalty of €5.000,= per breach, without prejudice to the right of the Contractor to claim compensation for the full amount of its loss.

- 4.2 The Contractor is entitled to publish or copy designs, plans, models, documentation, and photographs created by or on behalf of the Contractor for the purposes of promoting its commercial activities and for inclusion in publications of an educational or scientific nature, unless in the acceptance of instructions the Contractor waives such right of use in writing.
- 4.3 Any reference or publication by the Contractor, whether or not supported by documentation and/or certification, is prepared to the best of the Contractor's knowledge and ability, in line with the commonly accepted state of the art at that time
- 4.4 No rights may be derived from information supplied to the Contractor whether or not supported by documentation and/or certification.

V CHANGES TO CONTRACT TERMS

- 5.1 Higher costs, including costs arising from extra hours worked by the Contractor, due to changes required by the Client to the original terms of the contract, are payable by the Client. Changes that result in a reduction in costs will be similarly taken into account; however, a change that means the Contractor works fewer hours will only result in a reduction in the agreed fee if this is agreed in writing by the Contractor.
- 5.2 If a delivery period has been agreed, it will be automatically deemed to have been varied in line with the changes to the contract requested by the Client and agreed by the Contractor.
- 5.3 The Contractor is authorized to make changes to the specifications of products to be used or supplied provided that the changes to the product are insignificant in relation to the specifications of the product as originally agreed.
- 5.4 The Contractor is authorized to use or supply products other than those specified in the contract or offer which are more than insignificant changes compared to the original, provided that it has notified the Client of this.

VI PRICES

- 6.1 Unless stated otherwise, the prices quoted by the Contractor are net of VAT, and net of any additional costs for insurance, transportation, installation, and packaging.
- 6.2 Following its offer, or a binding contract, the Contractor is entitled to pass on any increases in prices resulting from a subsequent imposition or increase in taxes, import duties, or other government levies, as well as changes in currency exchange rates or changes to the prices of raw materials.

VII DELIVERY PERIODS

- 7.1 Quoted delivery periods are approximate only and may under no circumstances be treated as a deadline.
- 7.2 The Work undertaken by the Contractor is completed when the Contractor notifies the Client accordingly. As from such point, the items that are the subject of the contract will be kept by the Contractor at the expense and risk of the Client.
- 7.3 If the Client has not taken possession of such items within ten working days after receiving notice that the Work has been completed, the Contractor is entitled to charge a storage fee in line with the rates charged in the sector.

VIII RECEIPT OF ITEMS IN WORKSHOP, TRANSPORTATION, AND PACKAGING

- 8.1 Once items that are the subject of the contract arrive at the Contractor's workshop they will be unpacked by the Client and the Contractor together. If, having been invited to do this, the Client is not present when the items are unpacked, the Contractor will not be liable for any loss occurring during or as a result of their unpacking and the condition of such items will be deemed to be in accordance with the findings of the Contractor.

- 8.2 Transportation of the items that are the subject of a contract or offer is at all times at the expense and risk of the Client, irrespective of the information contained on the shipping documents.
- 8.3 If in the opinion of the Contractor special packaging is necessary to protect these items, this packaging will be supplied to the Client at cost price and not taken back by the Contractor.

IX CONTRACTING OUT WORK

- 9.1 The Contractor is entitled to engage a third party to perform all or part of the Work subject to compliance by such third party with these General Conditions provided that the Contractor has notified the Client in advance of such intention and the Client has not raised any objection within a reasonable period.

X LIABILITY

- 10.1 The Contractor is not liable for loss caused to items with which it has been entrusted pursuant to an offer or contract, whether during their transportation, performance of the Work, or the storage of such items, and the Client must ensure proper insurance of the items, if it so requires, unless the Client and the Contractor have agreed anything in writing to the contrary.
- 10.2 The liability of the Contractor in the event of any attributable breach in its performance of the contract is limited to an amount not exceeding three times the fee quoted in the relevant contract, excluding costs.
- 10.3 The Contractor is not liable for loss resulting from force majeure or the act or omission of any third party engaged by the Contractor. If any claim for compensation could be made against any third party, the Contractor must assign such claim to the Client, which may pursue such claim at its own expense and risk. However, the Contractor is entitled where appropriate to enter into a contract with a third party in which this third party excludes or limits its liability. The Contractor will not be liable for any act or omission of any member of its personnel unless such act or omission is covered by insurance. In such a case the liability of the Contractor is limited to the amount paid out under the relevant insurance cover.
- 10.4 All liability for advice given in the performance of the contract or arising thereunder is excluded.

XI COMPLAINTS

- 11.1 At any time during the performance of the contract, if required by the Contractor, and immediately upon completion of the Work, the Client must inspect any item that is the subject of the contract for any defects and, if it discovers such defects, notify the Contractor immediately in writing.
- 11.2 The Client is deemed to have accepted the condition of an item and to have waived all claims in such regard unless it has complained to the Contractor in writing within a month of having inspected, or having been able to inspect, the said item.
- 11.3 The Contractor must be given the opportunity to inspect the item at any time with respect to the complaint.
- 11.4 If a complaint is made, the Client must enable the Contractor at any time to carry out the tasks necessary to remedy or complete the Work, failing which the Client loses the right to require remedial work, completion, or compensation.
- 11.5 The Work is carried out by the Contractor on a best endeavours basis, which means that the Client cannot bring any claim if after completion of the Work an item does not meet the reasonable expectations of the parties, or one of the parties, as existed at the start of, or during the performance of, the contract. Any notice by the Contractor concerning the result or durability thereof may not be interpreted as a warranty unless the Contractor has expressly indicated otherwise in writing.

XII FORCE MAJEURE

- 12.1 Force majeure enables the Contractor to choose either to terminate the contract, or to suspend performance of the contract until such time as the situation of force majeure has ended.

- 12.2 The term 'force majeure' includes, in particular, the full or partial occupational disability of the Contractor, natural disaster, transport problems, a strike by some or all workers, war, civil unrest, or similar circumstances, and more generally any circumstances outside the control of the party relying on the force majeure whereby it would be unreasonable of the other party to require compliance with the contract.

XIII TERMINATION BEFORE COMPLETION

- 13.1 The Client is entitled to terminate the contract before its completion. In such a case, it must reimburse the Contractor for the costs incurred by, and the fee chargeable by, the Contractor for the Work carried out up to the point of termination. The Client is also liable to compensate the Contractor for any loss, including loss of profits, and to indemnify the Contractor against any third-party claim resulting from termination of the contract.

XIV RIGHT OF RETENTION

- 14.1 The Contractor is entitled to retain possession of any item of the Client until the Client has paid all costs and fees to which the Contractor is entitled under the relevant contract, or other contracts, and complied with all other obligations to the Contractor.
- 14.2 If the Client is in breach of its payment obligations, and continues to be in breach 30 days after having been served with notice of default, the Contractor is entitled, and has irrevocable authority, to sell any item of the Client at the best possible price. The Contractor is entitled to use the sale proceeds to clear all debts owed by the Client, and must transfer the balance to the Client within thirty days of receipt of the said sale proceeds.

XV PAYMENT

- 15.1 The Client must pay cash on receipt for the relevant item unless agreed otherwise in writing. If there is agreement that payment is not required to be made on delivery, and no other payment term has been agreed with, or stipulated by, the Contractor, payment must be made within 14 days of the date of the invoice.
- 15.2 If cash payment is not made on delivery, within 14 days of the invoice date, or such other payment term stipulated by the Contractor, the Client is automatically in breach without the need to first serve notice of default. The Client will also automatically be in breach if payment by instalments has been agreed and any instalment has not been paid within the specified term.
- 15.3 In the event of its breach, the Client will be liable to pay the principal sum plus statutory interest thereon, plus – if the Contractor engages a third-party debt collector – a payment towards those costs equivalent to 15% of the principal sum.
- 15.4 The Contractor is entitled to suspend its own obligation to deliver the item or to perform the Work if the Client is in breach of any of its obligations under the contract in question, or any other contract with the Contractor. In the event of the Client's breach, the Contractor is also entitled to terminate the contract, in which case the Client must compensate the Contractor for any loss incurred by the Contractor as a result of the termination.
- 15.5 The Contractor is entitled to recover at any time an item that is the subject of the contract if the Client is in breach of contract. The Contractor is authorized by the Client to access the place where the item is being kept or where the Contractor can reasonably assume the item is being kept.

XVI JURISDICTION AND DISPUTES

- 16.1 All contracts hereunder are governed exclusively by Dutch law. The court for the district in which the Contractor has its registered office has sole jurisdiction to hear any dispute.
- 16.2 If the Client and/or Contractor wish to obtain an opinion of the Complaints Investigation Committee of Restauratoren Nederland, as referred to in the internal regulations of Restauratoren Nederland, the Contractor will fully cooperate with such an application.