

General terms and conditions of TroostwijkAuctions.com for users and purchasers

These General Terms and Conditions apply to the legal relationship between the User/Purchaser, as defined in Art. 1 below, on the one hand, and Troostwijk Srl ("Troostwijk"), VAT number 01914310154, with its registered office in Milan, Via Riccardo Pitteri no. 10, Register of Companies no. MI 146-161497, Public Auction License of 16.03.2011 Milan Police Commissioner, on the other hand, when participating in an Auction or a Tender organised by Troostwijk, using the website [www. TroostwijkAuctions.com](http://www.TroostwijkAuctions.com) ("Website") and submitting a Bid for the award of a Lot.

ARTICLE 1. Definitions

Account

The set of credentials (username and password) of a User obtained after registering on the Website [www. TroostwijkAuctions.com](http://www.TroostwijkAuctions.com), which enable him/her, by logging in, to access the portal and to participate in an Auction or a Tender for the purchase of one or more Lots offered for sale.

Purchaser / Successful Bidder

The User whose Bid has been accepted by Troostwijk on behalf of the Seller and to whom one or more Lots are assigned as a result of the Award.

Award / Allocation

The explicit declaration on the part of Troostwijk addressed to the User (which counts as acceptance of the Bid on behalf of the Seller in accordance with Art. 1326 of the Italian civil code) that the Lot or Lots in combination, for which the User has submitted a Bid, have been allocated/awarded to the User.

Automatic Award

Award to the highest bidder on the basis of the highest Bid.

Award subject to acceptance

Award subject to acceptance of the Bid by the Seller.

On-line Auction

The on-line event organised by Troostwijk for the sale of one or more Lots, to be carried out by means of an Auction or a Tender, through the Website; all on-line auctions organised by Troostwijk are public auctions, in accordance with the licence for sale by public auction of which Troostwijk is the holder (Public Auction License of 16.03.2011 Milan Police Commissioner).

Auction

Sales system in which Users place ascending bids on the opening bid set by Troostwijk according to its own sales methods ("auction").

Goods

One or more goods pursuant to art. 810 Italian civil code.

Auction Fees / Auction Commissions

Fees to be borne by the Purchaser in an amount equal to a percentage of the Bid, plus VAT where due.

Sales Agreement

The sales agreement that, with the Award, is concluded between the Purchaser (Successful bidder) and Troostwijk (Agent acting in its own name and on behalf of the Seller) concerning one or more allotted Lots.

Delivery

The actual pick-up of a Lot purchased, also through a third party, in the time frame set by Troostwijk and at the place indicated by Troostwijk. If delivery takes place by dispatch of the Lot by the Seller, the actual delivery is the moment when the Purchaser receives the Lot purchased.

Personal Data

Identification data provided by the User that can be traced back to his/her person (e.g. name, address, city of residence, e-mail address).

Tender

Sales system in which users submit free bids in a sealed envelope (“tender”).

Visiting Days

Days set and indicated by Troostwijk during which the User has the opportunity to view and examine the Lots offered for sale prior to the holding of the Auction and the submission of Bids for the purpose of the Award.

Lot or Lots

One or more goods offered for sale by Auction, individually or jointly, with a single lot number.

“Favourite or followed” Lot

By following a lot or adding it as a favourite via the Website, the User makes explicit to Troostwijk his/her potential intention to bid on that lot for the purpose of the Award.

Bid

Amount offered by the User in an online Auction for the purchase of a Lot, which qualifies as an irrevocable purchase offer. If the Good is awarded, VAT, where due, and Auction Fees must be added to this amount.

Automatic bidding

The Bid automatically submitted by the auction system on behalf of the User (who decides to set it) on the basis of the following mechanism: the User, when setting the automatic bid, sets and indicates the maximum price that he/she is willing to pay for a given Lot; the auction system automatically makes the minimum bid on behalf of the User that is able to exceed, at that moment, the bids of others, provided that the maximum price limit indicated by the User is respected and not exceeded. During the Online Auction the automatic bidding can only be deactivated by the User by manually entering a static bid that is the highest bid at that moment.

Static bid

Fixed amount bid submitted (manually) by the User for the purchase of a Lot.

Purchase Price

Amount of the winning Bid increased by the Auction Fees charged on that Bid, plus VAT where due.

Sales Price

Amount of the winning Bid plus VAT where due.

Registration

User registration on the Website to create an Account.

Website

The website www.TroostwijkAuctions.com, the online platform, the app and the underlying IT systems.

General terms and conditions

These terms and conditions.

Special auction terms and conditions

Terms and conditions indicated on the Website as applicable for a particular Auction, which supplement or derogate from the general terms and conditions.

Transfer of ownership

Transfer of ownership of the purchased Good to the Purchaser with consequent transfer of risk of the Lot, which takes place at the time of Award.

Troostwijk

Troostwijk Srl, VAT No. 01914310154, with registered office in Milan, Via Riccardo Pitteri n. 10, Reg. of Companies no. MI 146-161497, Public Auction License of 16.03.2011 Milan Police Commissioner.

User

The person who has registered on the Website and created an Account in order to be able to participate in a sales event (Auction or Tender).

Seller / Client

Natural or legal person, who has commissioned Troostwijk, as Principal, to offer for sale (by means of an Auction or Tender) one or more Lots within the scope of the exclusive undisclosed agency agreement for sale concluded.

General**ARTICLE 2. OVERVIEW**

2.1 Troostwijk is an auction house that operates an online platform for the sale of Lots, via Auction or Tender or private negotiation, on behalf of the Client.

2.2 Troostwijk shall enter into an Undisclosed Agency Agreement with the Client under which:

- i. the Client, as Principal, commissions Troostwijk to auction one or more Lots owned by it;
- ii. Troostwijk, acting in its own name and on behalf of the Principal as Agent, carries out all activities necessary for the sale of the Lots by Auction or Tender.

2.3 In addition to these General Terms and Conditions, Troostwijk can declare Special Auction Terms and Conditions applicable to a particular Auction. These are accepted by the User at the time of placing the Bid. In the event of a mutual conflict, the provisions of the Special Auction Terms and Conditions shall prevail over the provisions of these General Terms and Conditions.

Use of the Website**ARTICLE 3. PRIVACY**

3.1. Troostwijk will use the User's Personal Data in accordance with the provisions contained in Annex A, entitled "Personal data processing privacy policy", on the Website, which will be signed for acceptance by the User at the time of placing the Bid.

3.2. The User should always consult the latest changes to the Privacy policy when visiting the Website.

ARTICLE 4. CONSENT OF THE USER

4.1 By registering on the Website, the User gives his/her consent to the use of the Website. Troostwijk confirms registration by email to the User at the email address provided by the User. Registration enables the User to follow the progress of the Auctions via the Website and to submit Bids for an Auction.

4.2 When using the Website, the User must behave correctly and not cause damage to the Website, Troostwijk, the Seller or other Users. The User is responsible for all actions performed on the Website after access has been gained by the User by means of the password and/or username. Troostwijk is not responsible for the actions performed by the User on the basis of the information contained on the Website.

4.3 User's username and password are strictly personal and may not be passed on by the User to third parties. The User/Purchaser is responsible for and bound by all actions performed during the course of an Auction and resulting from the use of the password and/or username, including in the event of misuse by a third party. If the User fears that a third party has knowledge of his access credentials, he/she must inform Troostwijk immediately so that Troostwijk can block the Account. The User indemnifies Troostwijk and holds Troostwijk harmless for all damages resulting from the misuse and/or use of the User's Account.

4.3 The User guarantees the accuracy and completeness of the Personal Data provided during Registration. Should the Personal Data change at any time, the User is obliged to inform Troostwijk immediately of such changes.

4.4 Troostwijk reserves the right to:

- refuse and/or cancel the registration of a User on the Website at any time without having to provide any justification whatsoever and without the User having any claim whatsoever against Troostwijk, including a claim for compensation;
- impose further conditions on Registration, such as the payment of a fee as a security deposit or the provision of bank documents as a guarantee of solvency.

4.5 Troostwijk registers the personal data obtained in a special database. By registering on the Website and the Privacy policy in Annex A, the User authorises the use and storage of the personal data recorded.

4.6 The User is forbidden, by whatever means or instrument, to duplicate the Website or any part thereof without the prior written permission of Troostwijk.

4.7 All intellectual property rights to the Account and the Website, including its further development and the database with the Lots, belong exclusively to Troostwijk. The User/Purchaser has only a limited, non-exclusive and non-transferable right to use the Account and the Website. The right to the use of the Account and the Website by the User/Purchaser can be revoked by Troostwijk at any time without having to provide any justification and without the User/Purchaser having any claim, including a claim for damages, against Troostwijk. Troostwijk can also lay down further conditions to the right of use of the Account and the Website by the User/Purchaser.

4.8 The Website, the Account and all applicable functionalities are offered "as is". Troostwijk offers no guarantee as to the correct functioning of the Website or the Account. Troostwijk will endeavour to resolve any malfunctions relating to the Website and the Account as quickly as possible.

4.9 Troostwijk always has the right, without prior notice, to (temporarily) disable access to the Account and the Website or to restrict its use, insofar as this is necessary for maintenance or to

make updates, releases, adjustments or improvements. This will never give the User/Purchaser the right to claim for damage compensation against Troostwijk.

ARTICLE 5. SECURITY

5.1 Troostwijk makes every reasonable effort to protect its computer systems against loss of data and/or any form of illegal use and takes appropriate technical and organisational measures to this end.

5.2 Troostwijk is not liable for any harmful consequences resulting from the use of the Website, including but not limited to: loss of data, damage to files, illegal access to computers or files, the spread of viruses via the Website, the presence of unlicensed programs or files, illegal use by third parties of computer systems.

5.3 The Website may contain links that provide access to other websites. Troostwijk has no authority over such websites and is not responsible for their content.

The auction

ARTICLE 6. CONDITIONS FOR PARTICIPATION IN THE AUCTION

6.1 The User must have reached the age of majority to be able to submit Bids. Participation in an Auction shall not be permitted to a User without ability to act and legal capacity.

6.2 Troostwijk always has the right to deny the User who has registered the possibility of submitting Bids for one or more Lots, without having to provide any justification for this and without the User having any claim, including a claim for damages, against Troostwijk.

6.3 In connection with participation in an Auction, Troostwijk is entitled to set further conditions for the User than those expressly stated on the Website, such as, for example:

- require the payment of a fee as security deposit prior to the submission of a bid;
- require the User to provide appropriate guarantees of solvency (such as, for instance, the provision of bank documents).

6.4 Troostwijk acts in compliance with the applicable regulations, including those relating to the prevention and combating of money laundering and the financing of terrorism. The User / Purchaser is obliged to cooperate with any investigation carried out by Troostwijk for this purpose.

ARTICLE 7. DESCRIPTION OF LOTS

7.1 Since, as per Article 9 below, the Lots are displayed for viewing to interested Users in the days preceding the Auction, the description of the Lots on the Website or in the documents relating to the Auction (Special Auction Terms and Conditions, auction catalogues, auction brochures, advertisements and the like) is merely indicative.

7.2 The description of the Lots is made on the basis of the information provided to Troostwijk by the Seller. Troostwijk is not obliged to check this information for its correctness and therefore does not guarantee its accuracy or completeness and shall not be liable to the User if the Lots do not correspond to the technical specifications or descriptions given on the Website or in the documents relating to the Auction (Special Auction Terms and Conditions, auction catalogues, auction brochures, advertisements and the like), which correspondence is the sole responsibility of the Seller.

7.3 Troostwijk, in any case, endeavours to offer Users the utmost accuracy and clarity in the description of the Lots and, in the event of any errors or inaccuracies being reported, proceeds to remove them, after discussion with the Seller for verification.

7.4 If Troostwijk shows or provides the User with a sample, a model or an example of a Lot (e.g. by means of photos or videos), this is always for information purposes only. The qualities of a Lot may differ from the sample, model or example shown or provided to the User and Troostwijk is therefore not liable in the event of discrepancies.

7.5 The User and/or Purchaser shall not be entitled to withdraw or revoke an Offer or dissolve the Sales Agreement if it turns out that a Lot does not correspond to its description.

7.6 Unless explicitly stated otherwise in the Specific Auction Terms and Conditions:

- pipes, cables and/or other connections for energy, control or production, which are located within a Lot are sold only up to the first valve, fitting or mark applied;
- underground or masonry connections are never part of a Lot.

ARTICLE 8. PERSONAL/BUSINESS DATA OF THE SELLER OR THIRD PARTIES

Personal and/or business data of the Seller or of third parties that may be present on or in a Lot do not explicitly form part of the Sales Agreement. In the event that, as a result of the conduct of an Auction, it becomes apparent that personal and/or business data are present on or in a Lot, the Purchaser is obliged to inform Troostwijk immediately and to cooperate, at Troostwijk's request, by returning and/or handing over and/or destroying such data. In any case, the Purchaser undertakes to keep this data confidential and shall not in any way use it, exhibit it or provide it to third parties.

ARTICLE 9. VISITING DAYS

9.1 Prior to the holding of the Auction and the submission of Bids for the purposes of the Award, on the days set by Troostwijk and indicated in the Special Auction Terms and Conditions and on the Website (so-called Visiting Days), all Users are given the opportunity to view and examine the Lots and to verify that they actually correspond to the technical specifications or descriptions indicated on the Website or in the documents relating to the Auction (Special Auction Terms and Conditions, auction catalogues, auction brochures, advertisements and the like).

9.2 Also, in consideration of the fact that the Lots are second-hand Goods and not new Goods, they are purchased in the state in which they are at the time of Award, as described in Articles 15 and 16 below; therefore, any defects or faults must be reported to Troostwijk no later than at the time of Award.

9.3 During access to the buildings and lands on which the Lots are located on Visiting Days, the User is obliged to follow the instructions given by Troostwijk and/or the Seller and/or the third parties commissioned by Troostwijk and/or the Seller. Only the Seller, and not Troostwijk, is liable for any damage suffered by the User during such access.

ARTICLE 10. THE AUCTION

10.1 The duration of an Auction is indicated on the Website. In all cases in which it deems it appropriate, Troostwijk is entitled and reserves the right to cancel an Auction, to terminate it earlier or to extend it, by giving notice on the Website.

10.2 The User is obliged to follow the instructions and directions provided by or on behalf of Troostwijk in the context of an Auction.

10.3 By registering, the User declares that he/she is aware of and accepts the particular way in which an Online Auction is conducted and that he/she is aware of the possible occurrence of technical problems related to the computer system. Troostwijk excludes all liability for any damage, direct and/or indirect, which results and/or arises in any way from malfunctions of whatever nature and type of the Website or the underlying software and/or hardware system or the network connection (by way of example but not limited to the inability

to use the Website in whole or in part, the inability to submit a Bid in due time, etc.).

10.4 Troostwijk reserves the right to take all measures it deems appropriate and/or necessary, including:

- not recognising an Offer as such or rejecting it;
- exclude a User from the Auction by denying him/her the opportunity to submit Bids;
- combine Goods into Lots, divide Lots, make changes to the composition of Lots and remove Lots or Goods from the Auction;
- interrupt, resume, terminate earlier, extend or cancel an Auction;
- change the manner in which the Auction is conducted;
- correct errors found on the Website during the Auction and/or Award; without stating any reasons and without the User having any claim, including a claim for damages, against Troostwijk.

10.5 During the course of the Auction, Troostwijk is entitled to demand from the User, as a guarantee of solvency, the advance provision of a bank guarantee or a security deposit through the advance payment in favour of Troostwijk of an amount, which:

- in the event of Award, will be retained by Troostwijk as an advance on the total amount owed by the User for the purchase of the Lots allocated to him/her;
- in the event of non-award will be returned to the User.

ARTICLE 11. SALES IN INSOLVENCY PROCEEDINGS

In the event of an auction in the context of insolvency proceedings (such as Judicial Liquidation, Arrangement with Creditors, Bankruptcy) this will be indicated in the Special Auction Terms and Conditions and/or on the Website.

ARTICLE 12. THE BID

12.1 Users wishing to win one or more Lots may submit a Bid on the Website. Each Bid shall be unconditional, irrevocable and without reserving any right.

12.2 The User submitting a Bid binds him/herself personally to the fulfilment of the obligations set forth in the Sale Agreement in the event of an Award. The Bid submitted by the User is in no way assignable and/or transferable to another User.

12.3 Troostwijk is entitled not to accept and/or reject an Offer without having to provide the User with any reasons for this and without the User having any claims, including claims for damages, against Troostwijk.

12.4 The Bid shall be carried out in the manner indicated by Troostwijk on the Website. The Auction is conducted by means of a Static Bid, an Automatic bidding or by a Tender.

12.5 If a Lot is being auctioned together with one or more Lots as a combination, this will be indicated on the specific page for that Lot on the Website. In such case, the User may submit Bids first for the individual Lots (belonging to the combination) and only later, i.e. after all Bids for individual Lots have been submitted, for the combination of Lots. The award of individual Lots shall only take place if the total of the highest Bids submitted for individual Lots is higher than the value of the highest Bid submitted for the combination of Lots. Conversely, if the highest Bid for the combination of Lots exceeds the total value of the highest Bids for the individual Lots, the combination of Lots shall be awarded.

The purchase

ARTICLE 13. AWARD AND SALES AGREEMENT

13.1 With Troostwijk's acceptance of the Bid submitted by the highest bidder, the Award takes place and the Sales Agreement is concluded.

13.2 Within 48 hours after the close of the Auction (not counting Saturdays, Sundays and public holidays), the successful User receives a confirmation from Troostwijk by e-mail or on the page of his/her Account that the Lot or Lots in combination for which he/she has submitted a Bid have been allocated to him/her. If the User does not receive a confirmation by email or does not see a confirmation on his/her Account page within the specified time limit, this means that his/her Bid has not been accepted.

13.3 Troostwijk is a party to the Sales Agreement insofar as it acts in its own name and on behalf of the Seller by virtue of the undisclosed agency agreement entered into with the latter.

13.4 The Sales Agreement consists of these General Terms and Conditions and the Special Auction Terms and Conditions published on the Website.

13.5 In the event of a sale outside of an Auction (pre or post Auction/Tender), which has been authorised in advance by the Seller, the Sales Agreement is concluded when the Bid of a User is accepted by Troostwijk. In this case, the provisions of Articles 14 et seq. of these General Terms and Conditions shall apply.

ARTICLE 14. PURCHASER'S OBLIGATION TO PAY

14.1 Within 48 hours from the confirmation of the Award referred to in Article 13.2, the Purchaser shall proceed to pay the Purchase Price, on the basis of the amounts indicated in the pro-forma note transmitted by Troostwijk and in the manner indicated in the Auction Special Conditions.

14.2 The Purchaser is obliged to pay the Purchase Price in full, which cannot therefore be subject to instalments, and waives any right of suspension or set-off.

14.3 At Troostwijk's request, the Purchaser shall provide an appropriate performance guarantee.

14.3 In the event of late or non-payment, partial or total:

- the Purchaser is in default by operation of law and shall therefore automatically be deemed to have forfeited the Award without further notice, and Troostwijk may terminate the Sales Agreement on behalf of the Seller for default;
- Troostwijk may withhold as a penalty, any amounts already paid by the Purchaser (including, for example, any amount paid as a security deposit);
- the defaulting Purchaser will be obliged to pay to Troostwijk, in addition to the Auction Fees, a lump sum, amounting to 25% of the Sales Price, to cover the costs incurred (such as, for example: administrative costs, storage, insurance and transport costs, collection costs, out-of-court costs, etc.), unless otherwise provided for in the Special Auction Terms and Conditions;
- without prejudice to the right of Troostwijk to claim against the Purchaser compensation for the greater damage suffered.

14.4 The Purchaser shall bear all taxes (such as, but not limited to, **transfer tax, turnover tax, etc.**, administrative costs, **financing costs, BPM (cars) levy (residual)**, costs related to the transfer of ownership, dismantling and/or demolition costs, removal and/or disposal of waste generated due to the pick-up of Lots (more precisely rubbish, scrap, materials containing asbestos, toxic, flammable or chemical substances, etc.).

ARTICLE 15. DELIVERY OF LOTS

15.1 Upon fulfilment of the payment obligations by the Purchaser and, in any case, only and exclusively upon receipt of the payment of the Purchase Price, Troostwijk shall issue an "Authorization for collection" of the Lots.

15.2 The delivery of the Lots shall be carried out by the Seller, who shall organise the operations on its website in coordination with Troostwijk.

15.3 The Purchaser shall take delivery of the Lot(s) at the place and within the deadline specified by Troostwijk in the Special Auction Terms and Conditions, presenting a valid identity document and the "Authorization for collection" issued by Troostwijk.

15.4 If the Purchaser wishes to collect the Lots at a different time than the deadline specified by Troostwijk in the Special Auction Terms and Conditions, this new delivery deadline shall be agreed upon between the Parties in writing.

15.5 The Purchaser shall promptly take back the Lot(s).

15.6 If the Purchaser fails to collect the Lots within the deadline specified by Troostwijk (as per Art. 15.3) or the deadline otherwise agreed upon by the Parties in writing (as per Art. 15.4), Troostwijk will indicate to the Purchaser a new deadline by which the Purchaser can collect the Lots and will charge the Purchaser € 450.00 plus VAT for each day of delay (calculated from the deadline referred to in Art. 15.3 or 15.4), unless otherwise indicated in the Special Auction Terms and Conditions.

15.7 In the event of failure to collect within the deadline granted by Troostwijk for delayed pick-up (according to Art. 15.6):

- the Purchaser is in default by operation of law and shall therefore automatically be deemed to have forfeited the Award without further notice, and Troostwijk may terminate the Sales Agreement on behalf of the Seller for default;
- Troostwijk, as a penalty, may withhold the Auction Fees, a lump sum, amounting to 25% of the Sales Price, to cover the costs incurred (such as, for example: administrative costs, storage, insurance and transport costs, collection costs, out-of-court costs, etc.), unless otherwise provided for in the Special Auction Terms and Conditions;
- without prejudice to the right of Troostwijk to claim against the Purchaser compensation for the greater damage suffered.

15.6 Troostwijk may decide to make the collection of one or more Lots conditional on the collection of another Lot or Lots.

15.7 If it is necessary to dismantle and/or disassemble the assigned Lot(s) at the time of taking delivery, the Purchaser shall do so at his own expense, using competent and experienced personnel, and shall also take steps to apply for any necessary permits and authorisations. If it should become necessary to dismantle and/or disassemble Goods from unassigned Lots, the Purchaser may not do so him/herself without having first obtained the express written permission of Troostwijk (on behalf of the Seller). The Purchaser is liable for all damage caused during the disassembly and/or demolition and/or removal of the Lots and undertakes to indemnify Troostwijk against all possible claims for compensation from third parties.

15.8 If the Seller makes available to the Purchaser the use of a forklift truck for moving and/or loading a Lot during taking delivery, the costs thereof shall be borne by the Purchaser. If the Purchaser intends to use his own forklift truck, or in any case to make use of his own tools other than those made available by the Seller, the Purchaser shall require Troostwijk's written permission.

The Purchaser:

- assumes all liability arising from the use of its own tools;

- declares to be aware of the relevant national and European laws and regulations (including the Machinery Directive 2006/42/EC, the Machinery Decree of the Goods Act, the Occupational Health and Safety Decree and the NEN EN standards), which it undertakes to comply with;
- declares to have taken out an appropriate third-party liability insurance policy.

15.9 If it becomes apparent that a Lot cannot be delivered to the Purchaser because of claims by third parties or because, in the opinion of Troostwijk or the Seller, the Delivery could endanger and/or cause unacceptable and/or permanent damage to the buildings or lands on which a Lot is located, Troostwijk is entitled to withdraw from the Sales Agreement (on behalf of the Seller) by giving notice of this by e-mail and/or by registered letter to the address given by the Purchaser. In such cases, the Purchaser shall only be entitled to a refund of the sums already paid for the purchase of the Lot(s) and shall not be entitled to make any claim for compensation against Troostwijk.

15.10 The Purchaser, whose Lot(s) prevents or hinders the collection of other Lots, is obliged to arrange for the collection of his/her Lot(s) within the deadline indicated in the specific notice sent to him by Troostwijk. Otherwise, Troostwijk will charge the Purchaser € 450.00 plus VAT for each day of delay with respect to this deadline, unless otherwise provided for in the Special Auction Terms and Conditions.

15.11 The Purchaser is obliged, at his own expense, to remove/dispose of the waste generated as a result of the removal of the Lots (more specifically, but not limited to: rubbish, scrap, materials containing asbestos, toxic, inflammable or chemical substances, etc.), unless Troostwijk has been specifically ordered to remove them, at the Purchaser's expense, at the Purchaser's express request and upon acceptance of the assignment in writing.

15.12 During the access into the buildings and lands for taking delivery, the Purchaser is obliged to follow the instructions given by Troostwijk and/or the Seller and/or the third parties commissioned by Troostwijk and/or the Seller. Only the Seller, and not Troostwijk, is liable for any damage suffered by the User during such access.

15.13 The Seller, on the one hand, and the Purchaser, on the other hand, with respect to access to the buildings and lands on which the Lots are located, undertake to comply with occupational health and safety regulations.

15.14 In the event that the Delivery of the Lots is to be made to the Purchaser's address by means of shipment by the Seller and/or by means of an appointed carrier, this mode of delivery shall necessarily be agreed upon with Troostwijk in writing. In this case, the shipping costs shall be borne by the Purchaser and the transfer of risk of the Lots to the Purchaser shall take place at the time of delivery (and not at the time of Award).

15.15 It is the Purchaser's (and not Troostwijk's) responsibility to guarantee:

- that all requirements, of whatever nature and type, relating to the export of a Lot to an EU or other country are met;
- that all laws and regulations of the country to which the Lot is to be transported and/or exported are complied with, as regards the payment of taxes and/or levies and the obtaining of the required documentation, including any approvals and/or authorisations.

15.16 If Lots are to be transported, only the Seller and the Purchaser (and not Troostwijk) shall be recorded on any transport documents and/or customs documents as sender or recipient of a Lot respectively. Transport costs shall be borne by the Purchaser.

ARTICLE 16. WARRANTIES

16.1 Lots are sold for a lump sum, as seen and liked, in the condition in which they are at the time of Award.

16.2 Since the Purchaser is made aware of the condition of the Lots and, in any case, has had the opportunity to carefully examine the Lots in advance during the Visiting Days organised by Troostwijk, Troostwijk does not offer any warranty for flaws and/or defects in the Lots that the Purchaser discovers after Delivery. Defects, of whatever nature and kind (with regard, for example, to malfunctions, incompleteness, non-compliance with the technical specifications or descriptions indicated on the Website or in the documents relating to the Auction, unsuitability for use, unmarketability, etc.) do not entitle the Purchaser to any right of compensation against Troostwijk. In any case, the liability of Troostwijk for any hidden defects is excluded, unless Troostwijk was aware of them at the time of the sale and did not inform the User/Purchaser during the course of the Auction.

16.3 Troostwijk does not provide any kind of warranty in relation to the presence on the Lots of any guarantees, liens, encumbrances (including taxes, pledges, mortgages, foreclosures, outstanding leases, claims, etc.), transcriptions, registrations, annotations or charges, transcribed or untranscribed third-party rights, which may hinder the Purchaser's right, for which the Seller shall be exclusively responsible.

16.4 Troostwijk does not provide any kind of guarantee in connection with alleged infringements of intellectual property rights of third parties, including but not limited to copyrights, trade mark/patent rights and trade name rights, nor does it contravene statutory regulations, for which the Seller is exclusively responsible.

16.5 In the event of claims by any third parties based on intellectual property rights (including but not limited to copyrights, trade mark/patent rights and trade name rights) or prevailing rights because they have been previously transcribed:

- Troostwijk has the right to withdraw from the Sales Agreement (on behalf of the Seller), by giving notice by e-mail and/or by registered letter to the address given by the Purchaser;
- the Purchaser shall, as soon as he becomes aware of it, retain the Lots in question and hand them over to such third parties;
- the Purchaser shall only be entitled to a refund of the sums already paid for the purchase of the Lot(s) and shall not be entitled to make any claim for compensation against Troostwijk.

ARTICLE 17. EXPRESS TERMINATION CLAUSE

17.1 Pursuant to and for the purposes of Article 1456 of the Italian Civil Code, the Sales Agreement shall be deemed terminated in the event that the Purchaser fails to perform in whole or in part, or performs one or more of the obligations provided for in these General Terms and Conditions in an incorrect or untimely manner, including but not limited to those set forth in:

- a. art. 14, with particular reference to the timely and full payment of the Purchase Price;
- b. art. 15, with particular reference to the timely and punctual withdrawal of the Lot(s).

17.2 In the aforementioned circumstances, the agreement shall be deemed to be rescinded, without the need for any notice of default, irrespective of any assessment of the seriousness and importance of the breach, which may also not be attributable to the Purchaser's wilful misconduct or fault.

17.3 To this end, Troostwijk, on behalf of the Seller, shall notify the Purchaser in writing that it wishes to avail itself of this clause, and the termination shall be effective at the time of receiving such notice.

17.4 In the cases referred to in this Article, Troostwijk is entitled to retain all amounts that may have already been paid by the Purchaser and, in any case, the Purchaser will be obliged to pay to Troostwijk, as a penalty, in addition to the Auction Fees, a lump sum amounting to 25% of the Sale Price, to cover the costs incurred (e.g. administrative costs, storage, insurance and transport costs,

etc.). In these cases, the right of Troostwijk to claim compensation from the Purchaser for the greater damage suffered is always unaffected.

17.5 Upon legal termination, the Purchaser shall automatically be deemed to have forfeited the Award and the Good(s) assigned to him/her:

- shall remain the property of the Seller;
- will be awarded to the User submitting the second highest bid or put back on sale, at Troostwijk's discretion.

ARTICLE 18. TERMINATION AND DISSOLUTION OF THE AGREEMENT

18.1 Troostwijk, on behalf of the Seller, has the power and the right to terminate the Sales Agreement with the Purchaser with immediate effect, by giving notice by e-mail and/or by registered letter, to the address indicated by the Purchaser, if one or more of the following situations occurs:

- a) Troostwijk has reasonable grounds to believe that the Purchaser is in a state of insolvency and/or is unable to fulfil his obligations;
- b) in the opinion of Troostwijk or the Seller, the Delivery of a Lot could endanger and/or cause unacceptable and/or permanent damage to the buildings or lands on which a Lot is located;
- c) demands and/or claims of third parties have been asserted against a Lot.

18.2 The Sales Agreement may be terminated if circumstances arise which make it partially or wholly impossible or excessively onerous for Troostwijk to perform the Sales Agreement and/or deliver a Lot.

18.3 In the cases referred to in Articles 18.1 and 18.2 above:

- Troostwijk has the right to freely dispose of the Good(s) assigned to the Purchaser (which can then, at Troostwijk's discretion, either be assigned to the User who submitted the second highest bid or put back up for sale);
- the Purchaser shall only be entitled to a refund of the sums already paid for the purchase of the Lot(s) and shall not be entitled to make any claim for compensation against Troostwijk.

ARTICLE 19. LIABILITY

19.1 Troostwijk is not liable in the following cases:

- in connection with any defects or faults in the Lots, whether recognisable or not, for which the Seller shall be solely responsible;
- in relation to the presence on the Lots of any guarantees, liens, encumbrances (including taxes, pledges, mortgages, foreclosures, outstanding leases, claims, etc.), transcriptions, registrations, annotations or charges, transcribed or untranscribed third-party rights, which may hinder the Purchaser's right, for which the Seller shall be exclusively responsible;
- in connection with alleged infringements of third-party rights (including: intellectual property, etc.), for which the Seller is solely responsible;
- any failure of the Lots to correspond to the technical specifications or descriptions indicated on the Website or in documents relating to the Auction (Special Auction Terms and Conditions, auction catalogues, auction brochures, advertisements and the like), for which the Seller shall be solely liable;
- in connection with counterfeit goods, for which the Seller shall be solely liable;
- in connection with damage to persons or Lots, for which the Seller shall be solely responsible;
- in connection with the non-compliance of the Lots with European directives, statutory provisions or other laws and regulations, which compliance is guaranteed by the Seller;
- in relation to damage caused by and/or arising from substances that are harmful and/or hazardous and/or dangerous to humans and/or the environment (including asbestos) that may be present on the Lots;

- in connection with damages that may occur in the context of an Online Auction due to viruses, computer failures, malfunctions of any kind and nature of the Website or the underlying software and/or hardware system or the network connection (by way of example but not limited to the inability to use the Website in full or in part or the inability to submit a Bid in good time), it being understood that Troostwijk will do its best to identify the problem and to remedy it without delay;
- in connection with unlicensed programmes or files;
- in connection with damage resulting from inaccurate, outdated and/or incomplete information mentioned on the Website and/or on the websites mentioned therein and clickable via the links provided;
- in relation to the unusability and/or unsaleability of the Lots.

19.2 If, as a result of the application of these General Auction Terms and Conditions and the Special Terms and Conditions, there remains a residual liability on the part of Troostwijk, this will always be limited to the amount covered by the insurance policy taken out for the liability of Troostwijk in the case in question. If the aforementioned insurance policy does not operate, the liability of Troostwijk towards the User/Purchaser is limited to a maximum total amount of €5,000.00 for all claims.

Other provisions

ARTICLE 20. FINAL PROVISIONS

20.1 All aspects of the Sales Agreement are governed by these General Terms and Conditions and the Special Auction Terms and Conditions. Any additional or deviating agreements are only binding if agreed upon in writing with Troostwijk.

20.2 The Italian law shall apply to these General Terms and Conditions, the Special Terms and Conditions of Auction, the Sales Agreement and all other legal relationships arising therefrom in connection with a sale at Auction. For all matters not expressly contemplated herein, reference shall be made to the Italian Civil Code and, in any case, to the relevant Italian law in force.

20.3 In the event that any of the terms or provisions of these General Terms and Conditions should prove to be invalid, void, voidable, illegal and/or unenforceable, the remaining provisions shall remain in full force and effect. In this case, the invalid, void, voidable, unlawful and/or unenforceable provision shall be deemed to be replaced with another provision whose content is as similar as possible to the replaced one in terms of nature and purpose.

20.4 The Court of Milan shall have exclusive jurisdiction for any dispute that may arise between the Parties concerning the application of these General Terms and Conditions and, in any case, concerning the interpretation, validity, performance or termination of the contractual relationship existing between the Parties.

Do you have questions about the General Terms and Conditions for users/purchasers of TroostwijkAuctions.com? Please contact us via info@troostwijkauctions.com__