



GENERAL AUCTION CONDITIONS FOR CLIENTS

ARTICLE 1. DEFINITIONS

Acceptance: the declaration by Troostwijk to the User that the purchase agreement has been concluded, which declaration is issued by means of sending an invoice.

Purchase: the actual delivery of the lot to the buyer or to his authorized representative in a period determined by Troostwijk.

General Terms and Conditions of Auction for Clients: these General Terms and Conditions.

General Terms and Conditions of the Auction for Buyers: The terms and conditions that apply to the relationship between buyers or users on the one hand and Troostwijk on the other when participating in auctions.

Intermediary fees: auction fees charged to the client, equal to a percentage of the total number of allotments plus turnover tax.

Bid: each irrevocable bid for goods made by the user on the website.

Combination lot: a combination of lots that are auctioned under one lot number.

Transfer of ownership: the transfer of ownership and therefore of risk of the plot(s) will take place at the time of allocation.

User: an adult natural person or legal entity with legal capacity and authority to dispose of that has registered on the website with the objective of making an offer or wishes to be kept informed of goods that Troostwijk offers for sale on behalf of the Seller.

User agreement: the agreement between Troostwijk and the User that is concluded through registration and entitles the User to make bids on lots offered on the Website.

Lot: an item which, or a number of items which, is auctioned together (under one number).

Viewing day: a time set by Troostwijk when the buyer is given the opportunity to view and examine the items to be purchased prior to conclusion of the purchase agreement.

Purchase agreement: the purchase agreement between the buyer and the seller.

Purchase price: the amount of the highest bid awarded increased by the premium over the highest bid and the VAT due.

Buyer: the user to whom the lot has been assigned whose bid has been accepted.

Principal: the natural or legal person who has commissioned Troostwijk with the mediation of the sale of one or more items, in his own name and for his own account, or in the name and for the account of a third party, for instance the executor.

Public Auction: an auction conducted by an auctioneer at which the Buyer may be present in person.

Premium: auction fees charged to the buyer in the amount of a percentage of the bid, plus sales tax.

Proxy bid: With a proxy bid, the user indicates the maximum price he is willing to pay for the lot. The auction system ensures that after an outbid by a third party the minimum possible higher bid is immediately placed in the name of the user, as long as the maximum indicated by the user has not been reached. A proxy bid can only be switched off by the user in the interim by placing a static bid which is the highest bid at that time.

Registration: Registration of the user on the website by means of the correct and complete completion of the registration form available on the website.

Static bid: In a static bid, the user makes a bid in the form of a fixed amount per lot.

Specific Terms and Conditions of the Auction for Buyers: the terms and conditions for participation in a specific auction, in addition to, in addition to or in derogation from the General Terms and Conditions for the User and the General Terms and Conditions of the Auction, as stated on the website on the page for the auction concerned.

Allocation: the statement by Troostwijk that a lot or a combination of lots has been allocated to the highest bidder against payment of the purchase price.

Troostwijk: Troostwijk Veilingen B.V. and/or its subsidiary or sister company/companies as mentioned on the Website.

Auction: the public sale of moveable goods organized by Troostwijk via the internet.

Seller: The natural or legal person who wishes to sell items to the Buyer(s) through the intermediary of Troostwijk.

Website(s): the website www.TroostwijkAuctions.com, which is maintained by Troostwijk Auctions B.V., based in Amsterdam and all other (future) websites registered or to be registered in the name of Troostwijk and used for the auction concerned.

Goods: movable items that are auctioned, whether or not together in one lot.

ARTICLE 2. GENERAL

2.1 Troostwijk is a mediator who offers a virtual platform on the internet to sell goods, either via bidding or privately, in the name of and for the account of the commissioner. Troostwijk concludes a brokerage agreement with the client whereby the client, in his capacity as seller, orders Troostwijk to mediate in the setting up of one or more purchase agreements between the seller and the buyer by means of an auction. Troostwijk does not at any time become the owner of the items to be sold, whereby the liability of Troostwijk is limited to the cases as described in Article 10.



- 2.2 All offers, agreements and their execution, insofar as they relate to an assignment to Troostwijk or to a company affiliated to Troostwijk, are governed by these General Terms and Conditions of the Auction. Deviations or exceptions must be expressly agreed upon with Troostwijk in writing.
- 2.3 Troostwijk only enters into an obligation of effort with the Client, not a result obligation. Troostwijk undertakes, within the framework of the Agreement, to make all the necessary efforts so that the items will actually be sold via the virtual platform, but cannot guarantee the result of its efforts.

ARTICLE 3. PROPOSAL OF AGREEMENT

- 3.1 Troostwijk makes a proposal to the client for the organisation of an auction which serves as the basis for the execution of the order.
- 3.2 Every proposal of Troostwijk, in whatever form, is without obligation and can always be adapted until the moment of its definitive acceptance.
- 3.3 If a proposal is accompanied by budgets, plans, catalogues or other documents, these remain the property of Troostwijk at all times and must be returned to Troostwijk at its first request. They may not be published, duplicated or given to third parties for inspection without the permission of Troostwijk.
- 3.4 If Troostwijk draws up a schedule in a proposal, it is not binding unless the Client accepts the offer within the term indicated and an agreement is formed thereupon and under the condition that he fulfils all the obligations (information, provision of the items, etc.) necessary to make it possible for Troostwijk to meet the schedule drawn up.

ARTICLE 4. CONCLUSION OF THE AGREEMENT

- 4.1 As soon as the proposal has been accepted by the buyer, it is considered as a declaration of intent to sell certain items under previously determined conditions through the mediation of Troostwijk. The starting price is the minimum bid to be made by a buyer. This price is no indication whatsoever as to the intended result of the sale.
- 4.2 At the request of the Client, Troostwijk can make an estimate of the expected proceeds. Such an estimate is in no way binding for Troostwijk and will be charged separately according to the agreement.
- 4.3 Any supplementary agreements or deviations made later are binding on Troostwijk only if they have been confirmed in writing by Troostwijk.
- 4.4 If additional performances/activities were carried out by Troostwijk at the request of the Client without an explicit written statement to that effect, the description of these performances/activities stated on the invoice is deemed to be the agreement between Troostwijk and the Client.

working days after the invoice date.

- 4.5 The assignment to Troostwijk is exclusive. The Client will not enter into a similar agreement with a third party in respect of the same items for an indefinite period after the formation of the agreement, unless another period has been expressly agreed in writing between the parties.
- 4.6 If Troostwijk deems, upon or during the execution of the agreement, that the creditworthiness of the Client has been put at risk, Troostwijk has the right to dissolve the agreement by means of a registered letter to the Client and the latter is obliged to compensate Troostwijk for all its performances/actions up to that point.
- 4.7 Troostwijk is authorized, if necessary or desirable, and after prior notification of the client, to call in external persons or resources. The costs will be charged to the Client. The content of the agreements and the General Terms and Conditions for engaging these external persons or resources are deemed to form part of the agreement between the Client and Troostwijk.
- 4.8 The Client is authorized, after the formation of the Agreement, to postpone the activities contrary to the planning once for a maximum of 3 months via a written and sufficiently motivated request. The Client will pay any extra costs resulting from this postponement and, at the first request of Troostwijk, will pay a deposit of 10% of the estimated proceeds within 14 days after the postponement was granted.
- 4.9 The Client guarantees the correct, unencumbered delivery and conformity of the goods offered for sale. If, after the conclusion of the agreement, the items turn out to be encumbered or completely/partially non-conforming, so that the items cannot be sold optimally or will not be able to be sold, Troostwijk has the option, in conformance with Article 15, to appeal to breach of contract, leading to the dissolution of the agreement. At minimum, Client must compensate Troostwijk for the costs incurred and the loss of profit, whereby the calculation is based on the appraisal values on which the auction is based. If no valuation values have been issued in advance, the calculation is based on the expected hammer turnover as estimated in advance by Troostwijk.
- 4.10 If, after the formation of the agreement, the Client still cancels the order and refuses to have the items sold through the intervention of Troostwijk, this is considered to be a unilateral termination of the agreement, whereby Troostwijk is entitled to a fixed compensation of 10% of the appraisal values on which the auction is based, increased by the costs already incurred by Troostwijk. If no appraisal values have been issued in advance, the calculation is based on the expected hammer turnover as estimated in advance by Troostwijk.
- 4.11 The transfer of ownership and risk of the plot(s) has taken place through allocation. The actual delivery of the purchased goods will take place



by the purchase. Acceptance consists of making the purchased items available to the buyer at a time or times determined by Troostwijk. The acceptance or delivery will take place under the suspensive condition that the full purchase price and any other amount due has been paid by the Buyer and - in the event of the sale of one or more items by order of a trustee - under the resolutive condition that the permission of the bankruptcy judge has been obtained for the conclusion of the purchase agreement.

4.12 In the event that the auction is not a public auction, the Buyer, being a natural person not acting in the exercise of a profession or business, has the right to cancel the agreement within 14 days after the purchased goods have come into his possession, without giving reasons. To exercise this right of withdrawal, Troostwijk must be informed by the Buyer via a written statement of the decision to cancel the agreement.

4.13 If the buyer makes use of the right of withdrawal, Troostwijk will charge the buyer a fee of €25,- per lot for administration costs. The Buyer further bears all costs related to the return of the items.

ARTICLE 5. EXECUTION OF THE AGREEMENT

5.1 Goods are automatically allocated to the highest bidder, unless explicitly agreed otherwise.

5.2 After the agreement has been concluded, the client must refrain from selling the items that are the subject of the agreement, acting on his own initiative.

5.3 If the sponsor nevertheless sells goods by carrying out his own actions and the sale does not take place through an auction of Troostwijk, he is obliged to pay Troostwijk the agreed commission based on the appraisal values on which the auction is based, increased by the costs already incurred by Troostwijk. If no appraisal values have been issued in advance, the yield value on which the agreed commission will be calculated will be determined in consultation between Client and Troostwijk.

5.4 Buyers are expected to collect lots on the collection day(s) stated in the specific auction conditions. If necessary and in consultation with the client an extra collection day will be planned in addition to the planned collection day(s) as a gesture of goodwill. Buyers who have paid for the purchase but have also not collected it on the extra collection day will have their purchase annulled with immediate effect. In accordance with our general auction conditions for buyers at that moment a percentage of 25% of the purchase price will be withheld as well as the surcharge. The 25% will be for the benefit of the client if the invoice value is higher than 150 EURO, excluding the premium and VAT.

5.5 If the Client arranges for delivery, it is required to have the Buyer sign for receipt and the

Register the delivery in the Troostwijk system via Mapp.

ARTICLE 6. RATES

6.1 Unless otherwise stated, the rates are: excluding VAT and other taxes and charges and are quoted in euros. Exchange rate changes will be passed on.

6.2 If there is a question of cost price factors that are subject to change, Troostwijk is entitled to increase its rates accordingly, even after conclusion of the Agreement.

6.3 In the event that Troostwijk, with the consent of the client, does not sell certain items by auction but privately, the same rates apply.

6.4 Troostwijk is authorized to charge buyers an agreed fee for additional services such as, for example: webcast facilities and disassembly of the purchased items.

ARTICLE 7. FORCE MAJEURE

7.1 Force majeure" is understood to mean: any unforeseeable circumstance beyond the control of the parties, as a result of which compliance with their part of the agreement can no longer be reasonably demanded by one or both parties.

7.2 The party that considers that it is faced with a situation of force majeure must immediately notify the other party in writing, by registered letter.

7.3 In the event of force majeure being invoked, Troostwijk has the option, if it is of the opinion that the force majeure invoked is of a temporary nature, to suspend the execution of the Agreement for an indefinite period of time until the circumstance that produces the force majeure no longer occurs.

7.4 Troostwijk can, if it is of the opinion that the force majeure situation is of a permanent nature, send a registered letter to the client in which it considers the agreement to be dissolved.

7.5 In the event of dissolution of the agreement due to force majeure, Troostwijk nevertheless has the right to demand payment from the Client for the services delivered and costs incurred up to that moment.

ARTICLE 8. INTELLECTUAL PROPERTY

8.1 All drawings, calculations, designs, sketches, models, etc. produced by or on behalf of Troostwijk for the execution of the assignment remain the property of Troostwijk as does the right to make use of them.

8.2 The Client guarantees Troostwijk that the details he has provided about the goods to be sold do not conflict with the legal prescriptions or (intellectual property) rights of third parties.

8.3 The Client indemnifies Troostwijk against claims from third parties that indicate direct or indirect damage.



have suffered as a result of the violation of statutory regulations or their (intellectual property) rights.

ARTICLE 9. INFORMATION OBLIGATION

- 9.1 Client provides Troostwijk, before a proposal for an Agreement is drawn up, with all the information in writing that may be relevant and necessary for a correct and careful assessment and execution of the assignment.
- 9.2 The Client will in any case inform Troostwijk timely and completely of any non-conformity of the items, the absence, incompleteness and/or invalidity of required documentation including permits, certificates, registration certificates and number plates, the applicability of the VAT margin scheme, counterfeit items, third-party claims, attachments, retention of title, liens, hazardous substances and contamination.
- 9.3 The Client is presumed to be authorized to sell the items, the subject of the agreement, and to be competent to enter into an agreement with Troostwijk. At the first request of Troostwijk, the Client will submit the evidence thereof.
- 9.4 During the execution of the agreement, the Client will always provide Troostwijk, adequately and without explicit request, with the desired and necessary information that could in any way influence the efforts to be made by Troostwijk.
- 9.5 Any costs associated with providing the necessary information shall be borne by the client unless otherwise agreed.

ARTICLE 10. LIABILITY

- 10.1 The liability of Troostwijk, if and insofar as remaining after application of the other conditions in these General Terms and Conditions, will always be limited to the amount to which the liability insurance of Troostwijk accords in the instance in question. In the event that the liability insurance of Troostwijk does not pay out, the liability of Troostwijk is limited to €5,000.
- 10.2 Troostwijk is not liable for consequential damage, such as, but not exhaustively, damage in the form of loss of profit or unsaleability of items.
- 10.3 Troostwijk is not liable for damage to persons or goods prior to the conclusion of the Agreement.
- 10.4 Troostwijk is not liable for visible and non-visible defects of the goods to be sold.
- 10.5 Troostwijk is not liable for the goods to be sold not complying with European directives, legal provisions or other laws and regulations, including laws and regulations in the area of promoting safety of employees in the workplace.
- 10.6 Troostwijk is not liable for damage caused by and/or resulting from environmentally harmful or hazardous substances in or on the goods to be sold.
- 10.7 Troostwijk is not liable for any damage arising in the context of a

auction caused damage as a result of computer malfunctions, including defects and / or failures of hardware and / or software.

- 10.8 Troostwijk is not liable for damage caused within the framework of an auction as a result of any viruses or other unlawful programmes or files spread via the auction website.
- 10.9 Troostwijk is not liable for irregularities during the bidding process, but will make every effort to identify and rectify irregularities without delay.
- 10.10 Troostwijk is not liable for damage resulting from inaccurate, outdated and/or incomplete information, whether or not mentioned on the Troostwijk website and/or on websites that can be visited by clicking on links to other websites mentioned on the Troostwijk website.
- 10.11 The liability restrictions of Troostwijk included in this article do not apply if the damage is attributable to intention or gross negligence on the part of Troostwijk or its managers and/or subordinates, or the auxiliary persons they have engaged.
- 10.12 Troostwijk is never liable for not achieving the expected, hoped for or estimated sales proceeds.

ARTICLE 11. GOODS

- 11.1 The buyer is personally responsible for the correct and timely collection of the purchased items. Troostwijk is responsible for the organization and coordination of the time of collection of the items sold by the buyer. When the goods need to be transported, it is the client or the buyer who needs to be recorded on the underlying transport documents or customs documents as the sender or receiver of the goods and not Troostwijk.
- 11.2 The principal shall be obliged to supervise the delivery of the goods and the possible delivery of the sites, either himself or through a representative.
- 11.3 During the performance of the agreement, the principal is obliged to ensure that the items that are the subject of the agreement are adequately insured against any form of damage, for example theft, fire, water damage, etc.
- 11.4 If the delivery of the sold items is not possible without the use of special materials and/or machines, Client shall pay these additional costs without Troostwijk having to inform Client of them. Client is assumed to (have) know this.
- 11.5 If dismantling and/or demolition work is necessary for the delivery of the sold items, Troostwijk will inform the client accordingly and the client is obliged to arrange for the necessary permits/authorisations. The costs associated with this, as well as the additional man-hours, are at the expense of the client.



The Client is responsible for supervising the necessary dismantling/demolition work.

- 11.6 If the agreement stipulates that the real estate and/or terrain where the items are offered for sale must be delivered clean, Troostwijk can take care of the complete clearance of that real estate or terrain, except for everything that can be identified as waste, more specifically: garbage, broken parts/items, asbestos-containing materials, toxic, flammable or chemical substances and polluted soil/items.
- 11.7 Troostwijk is not responsible for the removal of the waste. The Client is responsible for this, unless the removal / disposal is expressly commissioned to Troostwijk at the expense of the Client.
- 11.8 Troostwijk will inform the Client and notify him of the presence of waste as soon as he is confronted with it during the execution of the agreement.
- 11.9 All costs of facilities necessary for the supervision of the location where the goods are delivered to buyers shall be borne by client.
- 11.10 Troostwijk is entitled to have unsold items destroyed and/or removed at the expense of the Client.
- 11.11 Troostwijk is not liable for damage arising from the provision of personal details of the User and/or Buyer to the Client whereby the rights of the User and/or Buyer are violated. The Client indemnifies Troostwijk and holds Troostwijk harmless for all claims, actions, third-party claims and for losses, damage or costs, including fines and penalty payments from the supervisory authority, the Personal Data Authority, that Troostwijk incurs or suffers and that arise directly and/or indirectly from or come about in connection with an imputable shortcoming or processing of personal details by Troostwijk in the fulfilment of its obligations under the User Agreement and/or the Purchase Agreement.
- 11.12 After completion or termination of the Project, the Customer must erase, destroy and/or de-install all copies of Personal Data of Buyers and/or its Employees so that the Customer can no longer use and/or process the Personal Data. This Personal Data may not be used by the Customer for its own commercial advantage or gain.

ARTICLE 12. INVOICING

- 12.1 Troostwijk, as agent, will issue the invoice for items sold through the virtual platform of Troostwijk.
- 12.2 The invoices are drawn up by Troostwijk for the client, in other words in the name and for the account of the client.

ARTICLE 13. COMPLAINTS

- 13.1 Only complaints relating to the implementation of the agreement that are timely, in writing and

are reported with sufficient justification and within 7 days after the discovery of the fact, will be taken into consideration.

- 13.2 A protest to invoices and/or statements should be formulated in writing and sufficiently motivated within 14 days after the invoice date. After the expiry of this period, the invoice/settlement is deemed to have been accepted.
- 13.3 If the complaint is deemed valid by Troostwijk, Troostwijk is only obliged to still perform the agreed service(s) or, at the option of Troostwijk, to offer replacement compensation.
- 13.4 Only if a protest is found to be justified and investigated, does this temporarily suspend the payment obligation of (that particular part of) the invoice until the protest has been settled.

ARTICLE 14. PAYMENT

- 14.1 Payment of invoices that cannot be offset must occur within 30 days after the invoice date into a bank account designated by Troostwijk, unless otherwise agreed.
- 14.2 All payments made by the Client are first set off against any interest charges and collection costs incurred by Troostwijk and then against the oldest outstanding invoices.
- 14.3 The final settlement of the auction will be made by Troostwijk and the balance will be transferred within 30 days after receipt of funds from the buyers.
- 14.4 Troostwijk has an explicit mandate from the Client to settle his invoices with the proceeds to be transferred.
- 14.5 If, after the conclusion of the auction, it appears that the ownership of the sold items is doubtful or disputed, Troostwijk has the right to suspend payment of the proceeds of these items until clarity has been achieved.
- 14.6 If goods are not paid for by the buyer at the latest on the last determined time of acceptance or are paid for but not accepted, it is a matter of a so-called no-show. Troostwijk is authorized to dissolve the sale and to offer the items for sale again in the shortest possible time.

ARTICLE 15. DISSOLUTION OF THE AGREEMENT

- 15.1 In the event client:
 1. is declared bankrupt, cedes the estate, files a petition for suspension of payments, is subject to debt rescheduling, or has all or part of its assets attached, or
 2. Death or guardianship, or
 3. Fails to comply with an obligation imposed by a statutory provision or the general and/or special contractual conditions, or
 4. fails to pay an invoice or part of an invoice within the stipulated period, or



5. Failure to inform Troostwijk timely, completely and correctly of all information that may be relevant and necessary for a correct and careful assessment and execution of the assignment, in accordance with Article 9,

Troostwijk has the right to dissolve the agreement with the Client by means of a registered letter, insofar as required, preceded by a notice of default.

- 15.2 In such case, Troostwijk has the minimum right to payment of the services delivered up to that point and payment of the costs incurred.

ARTICLE 16. INTEREST AND COSTS

- 16.1 If the invoice cannot be deducted from the proceeds of the sale and if it is not paid within the period of 30 days specified in Article 14.1, the client shall be in default by operation of law and shall owe contractual interest of 1% per (part of a) month on the outstanding amount from the due date.

- 16.2 All judicial and extrajudicial costs incurred shall be borne by the client.

ARTICLE 17. APPLICABLE LAW - DISPUTES

- 17.1 Every proposal for an agreement from Troostwijk, the agreement itself and the execution of the agreement are subject solely to the application of Dutch Law.

- 17.2 The Dutch text of the General Terms and Conditions of the Auction for Clients is the original text. Therefore, if these General Terms and Conditions of the Auction are used in several languages, the Dutch text prevails in case of ambiguities or contradictions.

- 17.3 All disputes, even if only recognised as such by one party, arising from or in connection with the agreement, whether concerning its validity, interpretation, execution or termination, shall be settled by the District Court of Amsterdam.

- 17.4 Troostwijk nevertheless has the right to have the dispute settled through arbitration, in which case Troostwijk will inform the Client in writing by registered letter. Client has the opportunity during one month to speak out for settlement through the civil court.

- 17.5 In the event that the dispute is handled by arbitration, this will be done in accordance with the Arbitration Regulations of the Netherlands Arbitration Institute. The arbitration tribunal shall consist of one arbitrator. The place of arbitration shall be Amsterdam. The proceedings will be conducted in the Dutch language.