General conditions Online Auction TroostwijkAuctions.com

CG-201-07-EN

((VAT Nr. IT 01914310154)

(Chamber of Commerce nr. MI 146-161497)

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Article 1 Definitions

Website:	the website www.TroostwijkAuctions.com, which is maintained by Troostwijk Veilingen B.V., with its registered seat in Amsterdam;
User:	the one who has registered on the Website;
Troostwijk:	Troostwijk Veilingen B.V. and/or its subsidiary/ies or sister com-pany/ies as reported on the Website;
Purchase Sum:	the amount of the highest – allocated – bid increased by: - mark-up above the highest bid and - the V.A.T. owed
Registration:	registration of User on the Website by means of filling in completely the registration form found on the Website;
Bid:	each amount bid by User in the auction for a lot;
Lot:	an article, or a number of articles that are auctioned together (under one number);
Auction:	the public sale of moveable goods organized by Troostwijk via the internet;
Seller:	the one who has commissioned a Lot to be auctioned;
Purchaser:	the User to whom the Lot is allocated;
User's Agreement:	the agreement between Troostwijk and the User;
Purchase Agreement:	the purchase agreement between the Purchaser and the Seller;
Delivery:	the actual delivery of the Lot to the Purchaser or to his authorized representative;
General Terms and Conditions for the User:	the General Terms and Conditions for access to and use of the Website;
General Online Auction Terms and Conditions:	these General Terms and Conditions;
Specific Online Auction Terms and Conditions:	the additional, supplementary to or in departure from the General Terms and Conditions for the User and the General Terms and Conditions of the Online Auction, valid terms and conditions, as re-ported on the Website for the Auction in question;
Allocation:	the declaration by Troostwijk that a Lot or combination of Lots has been allocated to the highest bidder upon payment of the Purchase Price.

Article 2. Applicability

2.1 The General Online Auction Terms and Conditions are applicable to the relationship between Sellers or Users on the one hand and Troostwijk on the other in the partici-pation in Auctions.

2.2 The applicability of General Terms and Conditions other than the present one, General Terms and Conditions for the User, the Specific Terms and Conditions of the Online Auction, is excluded.

2.3 Troostwijk collects and processes personal data of Users, Sellers and Purchasers in accordance with the Privacy Statement on its Website, The General Data Protection Regulation and other applicable laws and regulations. Any person other than Troostwijk is not allowed to use these personal data for its own commercial purposes.

Article 3. The Auction

3.1 Troostwijk reserves the right to cancel an Auction, to terminate an Auction earlier than reported on the Website or to extend one. In case of a technical malfunction of the Website, causing it to be not completely accessible and/or inaccessible to Users, Troostwijk has the right to extend the Auction by 24 hours.

3.2 The User states by his Registration that he is familiar with and agrees with the special circumstances of an internet auction and with the technical imperfections that can arise. Troostwijk denies any liability for whatever damage that may arise in any way, directly or indirectly, including but not limited to the damage arising from the use of the Website, unless there has been deliberate or conscious negligence by Troost-wijk. More particularly, Troostwijk accepts no liability for any damage whatsoever that arises in any way by or from:
- actions performed by the User that may have been inspired by the information placed on the Website;
- the impossibility of using the Website (completely) and/or another malfunction in the Website or the supporting system;
- the Lots not meeting the specifications as reported on the Website;
- the fact that the information on the Website is incorrect, incomplete or out of date;
- errors in the software of the Website and/or the supporting system;
- the unlawful use of systems, including the Website of Troostwijk, by a third party;
- actions by the Seller after the User has concluded a Purchase Agreement with the Seller.

3.3 Lots shall be displayed for those interested to see for one or more days before the auction and therefore the auction catalogue, brochures, advertisements, descriptions on the website and the like shall have a merely indicative value to identify the lot(s). Troostwijk therefore accepts no liability for damage resulting from any inadvertent, wrong or incomplete descriptions of the goods sold at auction.

Article 4. Organization of the Auction

4.1 The organization, preparation and carrying out of the Auction is to be done by Troostwijk.

4.2 Without having to give any reason, Troostwijk has the authority before or during the Auction:
- not to recognize a Bid as such;
- to exclude one or several Users from the Auction;
- to collect objects into Lots, to split Lots or to remove Lots from the auction;
- to repair mistakes made by Troostwijk in offers and/or allocations, without the User being able to make use of these errors and/or derive any rights from them;
- to take other measures that are, in its judgement, necessary.

4.3 Troostwijk has the authority to set as a condition for participation in certain Auctions and/or bids on certain Lots that a User provide a bank guarantee beforehand to the satisfaction of Troostwijk.

4.4 The judgement of Troostwijk concerning that which has occurred during the Auction is binding.

Article 5. Bids; Purchase Agreement

5.1 The User can place a Bid on the Website on one or several Lots. Every bid is unconditional, irrevocable and without reservation. Troostwijk and/or the Seller are entitled to reject bids without giving any reason. Bids are placed exclusive of mark-up and V.A.T. Troostwijk is authorized to place bids on behalf of third parties.

5.2 If a Lot is also brought to auction together with one or several other Lots as a combination, this will be reported on the individual page of the Lot. In that case, bids can be placed first on the individual Lots of the combination and after the closing of all individual Lots, bids can be placed on the combined Lot. Individual Lots can be allocated only if the total amount of the highest sustainable bids on the individual lots is higher than the highest sustainable bid on the combination. The combination will be allocated solely if the highest sustainable bid on the combination is higher than the total amount of the highest sustainable bids on the individual lots.

5.3 Bids can be placed in the form of a ‘static bid’ or ‘auto bid.’ In a static bid, the User places a bid in the form of a fixed amount per Lot. In an automatic bid the User indicates the maximum price he is prepared to pay for the Lot. The auction system sees to it that, after outbidding by a third party, the minimally possible higher bid is introduced in the name of the User, as long as the maximum indicated by the User has not been reached. An automatic bid can be eliminated by the User solely by placing a static bid that at that moment is the highest bid.

5.4 The Purchase Agreement arises through Allocation. Allocation is generally given to the User who has made the highest Bid. By applying article 5.1, through conditions for allocation as included in the Specific Terms and Conditions of the Online Auction or for other reasons at the discretion of Troostwijk, a Lot can be allocated to a differ-ent User who has placed the highest sustainable Bid.

5.5 The Purchaser receives confirmation within 48 hours after the Auction has been closed (not including Saturdays, Sundays and holidays) by e-mail on behalf of the Seller(s) that the Purchase Agreement has been made. If the User does not receive any e-mail within the period mentioned above, this means that his Bid has not been accepted. Troostwijk then has the right not to allocate or not to allocate under sus-pensive condition(s).

5.6 The risk of the Lot(s) is transferred to the Purchaser at the moment of Allocation.

5.7 Troostwijk is not a party to the Purchase Agreement but merely mediates in the creation of purchase agreements. If the auction is a forced

sale, this will be reported in the Specific Terms and Conditions of the Online Auction.

5.8 In the event that the receiver is the Seller, section 7.19 of the Civil Code obtains.

5.9 In the event that the auction occurs in the presence of a civil-law notary or court bailiff, he will supervise the Auction and the bids placed there and the Allocations.

Article 6. Guarantees, claims and indemnities

6.1 In respect of the Lots and possible claims of third parties to these, Troostwijk and/or the Seller will provide no single guarantee of whatever kind. The Purchaser waives all rights except those that are his by mandatory law.

6.2 The Lots are sold for what they are worth in the state in which they are found on the date of Allocation with all benefits and burdens attached thereto. Troostwijk and/or the Seller do not give any indemnity of any kind for visible or hidden defects or any kind of guarantee in connection with completeness, numbers, functioning, usability, saleability, the existence or non-existence of rights of third parties and/or the possibil-ity of transfer to third parties. Defects of whatever kind, disappointed expectations of the Purchaser and/or the receiving third parties do not bestow any rights at all to damages and/or discount. The Purchaser is assumed to have carefully investigated the Lot bought by him beforehand.

6.3 If, in respect of the Lots, claims by third parties are made on the basis of the retention of ownership, the Purchaser is obligated to hold the Lot(s) in question for those third parties, under the obligation to transfer it to the third parties at the first request or to come to a suitable arrangement with the third parties.

6.4 The Purchaser indemnifies Troostwijk and/or the Seller against every claim by a third party in connection with the Purchase Agreement.

Article 7. The Purchaser's payment obligations

7.1 The Purchaser has the obligation to transfer the Purchase Price to an account number to be indicated by Troostwijk within three days (not including Saturdays, Sundays and holidays) after confirmation of the Purchase Agreement. Payment should be made in euros or in another currency to be indicated by Troostwijk.

7.2 In the event of a late payment of the Purchase Price, 15% of the Purchase Price, being a forfeit amount for collection costs and/or extrajudicial costs will be charged to the Purchaser by Troostwik, increased by the statutory commercial interest on the outstanding amount, increased by 3% on an annual basis, starting on the day on which the payment should have occurred until the day of effective payment.

7.3 Payments are intended first to decrease the costs, then the interest charges, then finally the Purchase Price.

Article 8. Viewing days, auction days, delivery days

8.1 Whoever enters the buildings and grounds on viewing days or on the day of delivery does so entirely at his own risk. The instructions of Troostwijk and/or persons called in by Troostwijk are to be followed. Troostwijk and the Seller do not accept any liabil-ity for damages arising from entering the buildings or grounds.

Article 9. Delivery

9.1 If and as soon as the Purchaser has met all his payment obligations, the Purchaser can pick up the Lot(s) in question during the hours and at the place specified by Troostwijk, after having showing a proper identification. This is the Delivery. The Buyer is obligated to pick up the Lot(s) no later than the date specified in the Specific Terms and Conditions of the Online Auction. Troostwijk can stipulate that (a) certain Lot(s) can be picked up only after Lots have been delivered.

9.2 After delivery the Purchase Agreement can no longer be terminated or destroyed by the Purchaser.

9.3 If it appears that a Lot cannot be delivered because of claims by third parties or because of the fact that the delivery would cause unacceptable damage to the build-ings or premises where the Lot is situated or for other reasons appears to be strongly objectionable, Troostwijk is authorized to terminate the Purchase Agreement. This termination occurs by e-mail and/or registered letter to the Purchaser at the address supplied by the Purchaser, after which Troostwijk and/or the Purchaser is/are no longer held to restitution of the amounts already paid by the Purchaser to Troostwijk for the purchase of the Lot(s).

9.4 The Purchaser whose Lot(s) hinder the picking up of other lots is obligated to see to it immediately after reception of an e-mail or other written documents from Troostwijk that the Lot(s) are picked up. The arranging of possible storage by third parties is at the Purchaser's own charge and risk.

9.5 The Purchaser is obligated to dismantle or demolish his Lot(s) and to pick them up. He is completely liable for damage done to the property of others in connection therewith. He is further obligated to indemnify Troostwijk and the Seller against all claims by third parties arising from the dismantling, demolishing and/or the picking up of the Lot(s).

9.6 During the dismantling, demolishing and picking of the Lot(s), the Purchaser is obligated to follow the instructions of Troostwijk and/or persons called in by Troost-wijk.

9.7 The Purchaser is obligated to see to it that he or whoever takes care on his behalf of the dismantling, demolishing or transport has the proper required permits. Troostwijk and/or the Seller cannot be held accountable for the lack of the necessary documents and/or the infringement of governmental regulations in the dismantling, demolishing and/or transport by or on behalf of the Purchaser.

9.8 In situations in which it is/appears necessary to dismantle buildings for (an) allocated Lot(s), this can occur only through prior consultation with and written authorization from Troostwijk and under these terms and conditions set in the granting of permis-sion.

9.9 If Troostwijk stipulates such, a deposit will be made in connection with possible damage to the buildings. If such damage occurs, the deposit will be applied to the payment for repair of the damage, subject to the obligation of the Purchaser to pay compensation for more damage. If no damage results, the deposit will be restored to the Purchaser.

Article 10. Termination

10.1 If the Purchaser does not fulfil any obligation in the Purchase Agreement, including (but not limited to):
(i) not paying the Purchase Price or not paying it completely on time;
(ii) not picking up the Lot(s) on time and/or
(iii) not providing the information required before delivery,
the Purchaser is legally in default without further notice of default being required, and Troostwijk can terminate the Purchase Agreement on behalf of the Seller.
In that case Troostwijk is free to allocate the Lot(s) to another party without Troostwijk and/or the Seller being liable for any damages.

10.2 In case of termination as intended in 12.1, the Purchaser in default must pay, in addition to the mark-up, a forfeit amount of 25 % of the Purchase Price to cover ad-ministrative, storage, insurance and transport costs, etc., subject to the right of Troostwijk and/or the Seller to demand complete compensation for damages.

Article 11. Liability

11.1 The liability of Troostwijk, if and insofar as the other remaining stipulations of the General Terms and Conditions of the Online Auction, the Terms and Conditions for the User and (if applicable) the Specific Terms and Conditions of the Online Auction are applied, will still be limited to the amount to which the liability insurance of Troostwijk accords Troostwijk in the instance in question, increased by the amount of excess according to the policy in question, or, if it is less, to the invoiced amount that is involved with the commission. This limitation does not apply in the event of deliberate or gross negligence by Troostwijk.

11.2 Troostwijk is not liable for indirect or consequential loss. Further, all liability of Troostwijk in connection with any defect in the Lot(s) or in respect of (alleged) in-fringement of the rights of (the intellectual property of) third parties is excluded. The Purchaser declares that he is familiar with the fact that, in respect of Lot(s), possible rights (of intellectual property) rest with third parties.

11.3 In consulting with third parties, Troostwijk will take the necessary caution into consideration. Troostwijk is also not liable for possible shortcomings of these third parties.

Artikel 12. Adjustments; Effect

12.1 If and insofar as any stipulation of the General Terms and Conditions of the Online Auction is null and void or is nullified, the remaining stipulations will remain undimin-ished in force. Troostwijk will then determine a new stipulation to replace the null/nullified stipulation, by which the intent of the null/nullified stipulation will be taken into consideration.

12.2 Troostwijk can, in addition to these General Online Auction Terms and Conditions, declare the Specific Online Auction Conditions to be applicable. Notification of the Specific Online Auction Terms and Conditions will be made before the Auction. If and insofar as the Specific Online Auction Terms and Conditions are in contradiction with the General Terms and Conditions of the Online Auction, the Specific Online Auction Terms and Conditions will have preference.

12.3 Departure from these General Terms and Conditions of the Online Auction is permitted only if is fixed in writing by an authorized representative of Troostwijk.

12.4 Troostwijk reserves the right to amend these General Terms and Conditions of the Online Auction. Amendments will take effect 24 hours after these have been sent by e-mail to the User. These terms and conditions replace all previous general terms and conditions, unless explicitly stated otherwise by Troostwijk.

Article 13. Applicable law

13.1 Italian law is applicable to these General Terms and Conditions of the Online Auction and the legal relationships that are associated with the Auction.

13.2 The Italian text of the General Terms and Conditions of the Online Auction is the original text. In the event that the General Terms and Conditions of the Online Auc-tion are used in several languages, the Italian text will therefore be given preference in case of lack of clarity or

contradictions.

13.3 The District Court Milan is authorized (subject to the possibility of appeal and to laws that state otherwise) to decide in differences arising from these terms and con-ditions, to the exclusion of every other instance.