

## GENERAL CONDITIONS OF AUCTION

for the potential purchase of moveable property at auctions held by Troostwijk Veilingen B.V. or by any company on the instruction of Troostwijk Veilingen B.V.

### Definitions

In these general conditions of auction, the following terms are understood to mean:

1. **Troostwijk:** Troostwijk Veilingen B.V., with registered office in Amsterdam, or the person(s) to whom Troostwijk Veilingen B.V. has entrusted the responsibility of organising the auction in question.
2. **Auction:** The public sale of moveable property in a manner other than by subscription.
3. **Auction Days:** The period consisting of a number of days, consecutive or not, on which an auction is held from a single location, and ending at 24:00 hours on the last day of the auction.
4. **Lot:** A piece of moveable property or a number of pieces of moveable property, taken together, that is/are auctioned (under one number).
5. **Seller:** Person(s) on whose instruction a lot is auctioned and who is/are authorised to give such instruction by virtue of any right.
6. **Bid:** Every amount bid by (a) bidder(s) in the auction by raising the bid for a lot.
7. **Mijnen:** Action through which (a) bidder(s) at a Dutch auction purchase(s) a lot or a combination of lots. At a Dutch auction a lot is offered initially at a high price and then the price is gradually lowered until someone buys the lot by shouting "Mijn" when it reaches a price acceptable to them. The first bidder to shout "Mijn" as the price drops buys the lot.
8. **Bidder:** The person that makes a bid at the auction, (public) subscription or private sale.
9. **Mijner:** The person that first shouts "Mijn" at a Dutch auction (see point 7).
10. **Allotment:** The declaration of Troostwijk that a lot or a combination of lots is allotted to the mijner or highest bidder on payment of the purchase price.
11. **Buyer:** The person to whom a lot or a combination of lots is allotted.
12. **Purchase Price:** The amount of the highest bid, increased by the amount at which "Mijnen" occurred (if the lot(s) is/are allotted to the mijner) or the amount of the bid made by the bidder to whom the lot(s) is/are allotted, as well as the following costs:
  - 16% of the purchase price for the mark-up paid to Troostwijk;
  - the premium, if the lot(s) is/are allotted to the mijner;
  - the VAT owed.
13. **Premium:** The amount due to the highest bidder as "opening-bid premium" if a lot is auctioned under traditional auction procedure (bidding up) and under Dutch auction procedure (mijnen) and the lot or combination of lots is allotted to the mijner, for which amount the following applies:
  - that the amount is charged to the mijner and
  - that the level of the amount is established prior to the auction of the lot in question – by bidding up and by Dutch auction – by Troostwijk and is announced orally to the persons present at the auction.
14. **Delivery:** the actual delivery of the lot(s) to the buyer or his authorised agent.
15. **Special auction conditions:** The provisions applying in addition to or in departure from these general conditions of auction, stated in the relevant auction catalogue or orally announced by Troostwijk prior to the auction of the lot or combination of lots in question.

### Description of Lots

#### ARTICLE 1

1. Troostwijk and the seller shall endeavour to ensure that the descriptions of a lot in auction catalogues, other auction brochures, advertisements and such are as accurate and clear as possible, without accepting any liability for damage ensuing from inaccurate or incomplete descriptions or other damage.
2. A lot will be sold *as is* in the condition it is found at the time of the allotment. It shall be assumed that the buyer has carefully inspected the lot he has bought prior to purchase.
3. Wires, cables and/or other connections for power, operation or production that are found on/ in a lot will, unless expressly stated otherwise in the special auction conditions, only be sold up to the first terminal, fitting or identifying mark provided. Underground or inner-wall connections are never a part of the lot, unless otherwise is expressly stated in the special auction conditions.

### Organisation of the Auction

#### ARTICLE 2

1. The organisation, preparation and execution of the auction are the responsibility of Troostwijk.
2. The auction will be held in the order given in the relevant catalogue/special auction conditions, but Troostwijk is entitled to depart from this order of auction.
3. Any property not marked or numbered will fall outside the auction.
4. Troostwijk is authorised, prior to or during the auction and without having to provide reasons:
  - to not recognise a bid or mijnen as such;
  - to exclude one or more bidders from the auction;
  - to combine property in lots, to split up lots and to withdraw property/lots from the auction;
  - in so far as it concerns all lots or one or more lots, to cancel or to interrupt the auction, to proceed to auction again, or to resume the auction at the penultimate bid;
  - to rectify mistakes made by Troostwijk in respect of bids, mijnen and/or allotments, without giving a bidder the right to use these mistakes;
  - to take other measures that, in its judgement, are necessary.
5. Troostwijk shall establish whether, in making a bid or a mijnen, a bidder or mijner has made such a mistake that, in its judgement, the bidder or mijner cannot or need not be held to the bid/mijnen he has thus made.

6. The judgement of Troostwijk concerning that which has transpired during the auction is final.
7. With regard to everything attached to the auction, the parties involved in the auction shall, if possible, choose domicile at the office of Troostwijk.

## **Manner of Auction**

### **ARTICLE 3**

1. If, when Troostwijk gives notice of the auction of the lot concerned, no premium is mentioned, then the auction of the lot concerned shall take place exclusively by bidding up (so-called "straightforward selling"). If, when Troostwijk gives notice of the auction of the lot concerned, a premium *is* mentioned, then the auction of the lot concerned will first take place by bidding up and subsequently by Dutch auction (by *mijnen*). In this last case, the amount of the *mijnen* will be added to the amount of the highest bid, or – if lots have been placed in combination for a Dutch auction – to the total of the amounts of the highest bids or *mijnens* of the various lots placed in combination, as the case may be.
2. Bidding and *mijnen* shall take place in public in a clearly observable manner. Troostwijk is authorised to make bids/exercise *mijnens* on behalf of third parties.
3. If – in the judgement of Troostwijk – more than one *mijnen* is exercised simultaneously, then the Dutch auction will begin anew.
4. The highest bidder or, in the case of *mijnen*, the *mijner* is bound by his bid or *mijnen* and becomes the buyer after allotment, or – if the allotment is made under suspensive condition – becomes the buyer after that suspensive condition has been met.
5. The bidder of the highest bid or the bidder of the second highest bid is bound by his bid during the auction days in the event that the allotment to the *mijner* or highest bidder does not take place or, due to the suspensive condition not being met, transpires not to have taken place.

## **Bid; Mijnen**

### **ARTICLE 4**

1. Each bid and each *mijnen* is made unconditionally, irrevocably and without any reservation.
2. If several people jointly declare to have made a bid or exercised *mijnen* or declare to be buying in concert, then they are jointly and severally required to comply with the obligations resting on them by virtue of the auction and under these conditions.

## **Bidding for someone else; Bidding instructions**

### **ARTICLE 5**

1. The person at the auction that actually makes the bid or exercises *mijnen* is regarded as the bidder/*mijner*, even if he declares that he has not made the purchase for himself, and is personally responsible for the fulfilment of the obligations in regard to Troostwijk.
2. Troostwijk may accept bidding instructions from prospective buyers and may set further conditions with respect to these bidding instructions. Troostwijk has the right to reject bidding instructions and on accepting bidding instructions demand full or partial payment. Troostwijk is also entitled to reject bidding instructions if the description of the lot or combination of lots in the auction catalogue to which the bidding instructions pertain is retracted and replaced by another description.

## **Allotment, non-allotment and cancellation**

### **ARTICLE 6**

1. The purchase agreement pursuant to the auction is brought about through the allotment. The allotment encompasses the business agreement of delivery under the suspensive condition that the buyer has fulfilled all of his obligations towards Troostwijk and the seller. A purchase agreement never comes about between the buyer and Troostwijk.
2. Troostwijk is entitled:
  - not to allot or;
  - to allot under suspensive condition(s).The period during which Troostwijk should have declared its intention not to allot or the period within which the condition should be fulfilled ends at the end of the auction days, unless the special auction conditions stipulate another period.

## **Payment Obligations of the Buyer**

### **ARTICLE 7**

1. Each buyer must, at the request of Troostwijk, pay security immediately after the allotment in an amount to be established by Troostwijk.
2. In the case of refusal by or inability on the part of the buyer to pay the said security, then at the discretion of Troostwijk the lot or combination of lots shall be put up for auction again or allotted to the highest bidder(s) or to the second highest bidder(s), or sold privately.
3. The purchase price should be paid to Troostwijk no later than 1 workday after the auction days, prior to or at the time of the delivery of the allotted lot(s). If the purchase price is paid late, then Troostwijk shall charge the buyer 15% of the purchase price, which is a fixed lump sum to cover the collection costs and/or out-of-court costs, plus the legal interest on the amount still owed increased by 3% on an annual basis starting from the day on which the payment fell due and running to the day of effective payment, without prejudice to the right of Troostwijk to dissolve the purchase agreement – without judicial intervention – effective immediately.
4. The security referred to in paragraph 1 of this article shall, once the other payment obligations are fulfilled, serve as a partial payment for the allotted lot(s). If the buyer does not fulfil his other payment obligations connected to the purchase of (a) lot(s) or does not fulfil them on time, then the security shall go to Troostwijk.

## **Obligation to provide Information**

### **ARTICLE 8**

Each bidder and/or *mijner* is required, at the first request of Troostwijk, to present proper identification for himself and to provide all the information that is necessary to ascertain whether or not the person involved can/will be able to meet his financial obligations pursuant to the auction.

## **Delivery**

### **ARTICLE 9**

1. As soon as the buyer has fulfilled all of his payment obligations as stated above, the buyer can collect (have collected) the lot(s) in question, which constitutes the delivery, at the times and place set by Troostwijk on the presentation of proper identification. The buyer is required to make collection no later than on the date stated in the special auction conditions. Troostwijk can stipulate that (a) certain lot(s) may only be collected after the delivery of other lots.
2. After the delivery, the purchase agreement can no longer be dissolved or annulled by the buyer.
3. The buyer bears the risk of the lot from the moment of the allotment.
4. If it appears that a lot cannot be delivered owing to claims of third parties or owing to the fact that the delivery could cause unacceptable damage to the buildings and/or sites in which/at which the lot is located or the delivery otherwise appears to be very problematic, then Troostwijk is entitled to dissolve the purchase by means of a registered letter sent to the buyer at the address supplied by this buyer, after which Troostwijk and/or the seller is/are not further obliged to refund the amounts already paid by the buyer to Troostwijk in connection with the purchase of the lots.
5. The buyer whose lot(s) impede(s) the collection of other lots is required, immediately after being notified of such by Troostwijk at the address given by the buyer, to make sure his lot(s) is/are collected. If he fails to do this, Troostwijk is entitled to have them collected and possibly stored at the risk and costs of the buyer.
6. The buyer is required to dismantle and/or to scrap and collect his lot with due care and skill. He is fully responsible for any damage that is caused to the property of others in the context of this. He is furthermore required to indemnify Troostwijk and the seller against all claims of third parties ensuing from this dismantling, this scrapping and/or collection.
7. During the dismantling, the scrapping and the collection of (an) allotted lot(s), the buyer is required to follow the instructions of Troostwijk and/or persons deployed by Troostwijk.
8. The buyer is required to ensure that he or the person that on his behalf conducts the dismantling, scrapping or provides transport has the permits required for such. Troostwijk and/or the seller cannot be held liable for the absence of the necessary permits, and/or for the violation of government regulations during dismantling, scrapping and/or transport by or on behalf of the buyer.
9. In situations in which, in order to remove (an) allotted lot(s), it is/appears to be necessary to remove some integral part of a building, this can only be done after prior consultation with and permission from Troostwijk and under the conditions it sets on granting the permission.
10. If Troostwijk so determines, a deposit will have to be paid by the buyer in connection with possible damage to the buildings that, in the event that damage does occur, will be used to pay for the repair of the damage, without prejudice to the obligation of the buyer to pay compensation for other damage. If no damage occurs, then the deposit money shall be refunded to the buyer.

## **Securities and Deposits**

### **ARTICLE 10**

Troostwijk and/or the seller shall not pay any interest on any security or on any deposit paid to Troostwijk to the person who paid the security and/or deposit.

## **Viewing days, auction days, days of delivery**

### **ARTICLE 11**

Those persons who, on viewing days and/or auction days and/or at the delivery, enter buildings and sites where the viewing days/auction are/is being held and/or where the delivery takes place shall enter these buildings and sites entirely at their own risk. These persons are required to follow the instructions given by Troostwijk and/or by persons deployed by Troostwijk. Troostwijk and the seller shall not accept any liability whatsoever for injury to the persons involved suffered as a result of entering the buildings and sites referred to.

## **Liability**

### **ARTICLE 12**

The liability of Troostwijk is always limited to the amount to which the liability insurance gives entitlement to in the case in question, increased by the amount of the own risk pursuant to the policy concerned, or is limited to the invoice amount connected to the order. This limitation does not apply in the case of gross negligence or intention on the part of Troostwijk.

Troostwijk is not liable for indirect damage or consequential loss. Furthermore, any liability of Troostwijk bearing on any defect in the lot(s) or on (alleged) infringements of rights of (intellectual property of) third parties is excluded. The Buyer declares that he is aware that, with respect to the lot(s), it is possible that rights (of intellectual property) are held by third parties. When calling in third parties, Troostwijk will always take the necessary caution. Troostwijk is also not liable for any shortcomings on the part of these third parties.

## **Applicability of Dutch Law**

### **ARTICLE 13**

These general conditions and the legal relationships that come about as a result of the auction are subject to Dutch law.

The Court in Amsterdam has (without prejudice to the possibility of higher appeal and without prejudice to legal provisions that state otherwise) jurisdiction, to the exclusion of every other body, to rule on disputes ensuing from the auction.