



## General conditions Online Auction TroostwijkAuctions.com

### Article 1 Definitions

Website:	the website <a href="http://www.TroostwijkAuctions.com">www.TroostwijkAuctions.com</a> , which is maintained and operated by Troostwijk Veilingen B.V., with its registered seat in Amsterdam;
User:	the one who has registered on the Website;
Troostwijk:	Troostwijk NV, Desguinlei 22 box3, B-2018 Antwerp (tel. +32(03).287.62.62). and/or its subsidiary/ies or sister company/ies as reported on the Website;
Purchase Sum:	the amount of the highest – allocated – bid increased by: - the 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 through a technical way for communication at distance, namely via the internet; the physical moveable goods, assigned in the presence of a bailiff.
Seller:	the one who has commissioned a Lot to be auctioned; namely the vendor
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 reported on the Website for the Auction in question;
Allocation:	the declaration by Troostwijk that a Lot or combination of Lots has been allocated, in the presence of a bailiff, 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 participation in Auctions.
- 2.2 The applicability of General Terms and Conditions other than the present one, General Terms and Conditions for the User and the Specific Terms and Conditions of the Online Auction, is excluded.

### 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 Troostwijk. 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.

#### **Article 4. Organization of the Auction**

- 4.1 The organization, preparation and carrying out of the Auction is to be done by Troostwijk. The assignment is done in the presence of a bailiff, approached for this matter.
- 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 provides a bank guarantee, on behalf of Troostwijk, beforehand to the satisfaction of Troostwijk. (dit groen betekent wel : tot genoegdoening van Troostwijk!!!)
- 4.4 The executing bailiff settles without appeal the controversy of any nature, ensuing the Public Auction, and among others concerning the amount of the bids and the highest bidder, to be known as the buyer.
- 4.5 The supervisory bailiff is authorized to control the identity of the buyer through external data banks (bases) and to verify the correctness of the registration data. The bailiff also is able to control the site from where the Buyer is connected through its IP address (Internet Protocol Address) and/or his e-mail address.

#### **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. Through bidding, the Buyer accepts the present conditions and he commits himself to buy the lots, to be sold, at the price he offered. Troostwijk and/or the Seller and/or the executing bailiff 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 'proxy bid.' In a static bid, the User places a bid in the form of a fixed amount per Lot. In a proxy 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. A proxy 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 and the executing bailiff, a Lot can be allocated to a different 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 and/or the executing bailiff then has(ve) the right not to allocate or not to allocate under suspensive 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. The Auction takes place in the name of and for the account of the Seller. Troostwijk shall not be liable in respect of any warranty, representation, indemnity, covenant, undertaking, certificate, advice, valuation, defect, liability under any statute or legal principle or otherwise arising out of or in connection with the sale and purchase transaction contemplated by the Purchase Agreement.
- 5.8 The Action takes place in the presence of a bailiff, who is charged with the supervision of the Public Auction and the offers placed, as well as the allocations. In accordance with the legal stipulations, the executing bailiff will draw up a report.

#### **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 and/or the bailiff 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. The Purchaser is assumed to have carefully investigated the Lot bought by him beforehand. Troostwijk and/or the Seller and/or the bailiff 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 possibility of transfer to third parties. No right of discount, damages and/or any other remedies shall be available to the Purchaser with respect to defects of whatever kind or disappointed expectations of the Purchaser and/or receiving third parties. As the lots could be visited before the Auction and the Online Conditions were known, the Buyer is supposed to have examined carefully the lots he bought, and being informed about the state of the lots.
- 6.3 The Purchaser indemnifies Troostwijk against every claim by a third party in connection with the Purchase Agreement.
- 6.4 The buyer extricates Troostwijk and/or the seller and/or the bailiff against all responsibility of a third concerning the contract.
- 6.5 The buyer does not have the right to renounce at the purchase of the lots, allocated to him.
- 6.6 All information about the lots in the catalogue, brochures or any other communication written by Troostwijk, and especially their description, are procured as information under complete reserve. Nor Troostwijk, nor the seller, nor the bailiff can be held responsible.
- 6.7 The bidder accepts without appeal the dispositions of art. 1649, 1684 and 2280 of the Belgian Civil Code.

#### **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, an amount corresponding to 15% of the Purchase Price, being a forfeit amount for collection costs and/or extrajudicial costs will be charged to the Purchaser by Troostwijk. Further, in the event of late payment of the Purchase Price, interest will accrue on the outstanding amount according to Section 6 of the Swedish Interest Act, 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, the Seller and the bailiff do not accept any liability for damages arising from entering the buildings or grounds.
- 8.2 Each person attending shall be held liable for any damage caused by him during the viewing, auction, dismantling and removal.

#### **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 showed 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 other Lots have been delivered.
- 9.2 After delivery, the purchase agreement cannot be cancelled by the buyer.
- 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 buildings 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. Troostwijk and/or the Seller shall not be liable to pay damages or any other compensation to the Purchaser with respect to such termination.
- 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 Troostwijk.
- 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 permission.
- 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.
- 9.10 If Troostwijk, for any reason whatsoever, is due to reimburse the amount(s) already paid, no interest will be charged on these sums.

#### **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 10.1, the Purchaser in default must pay, in addition to the mark-up, a forfeit amount of 25 % of the Purchase Price to cover administrative, 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 payable to Troostwijk under the liability insurance maintained by it with respect to the damage in question, or, if it is less, to the invoiced commission amount. This limitation does not apply in the event of deliberate or gross negligence by Troostwijk.
- 11.2 Troostwijk and/or the bailiff is/are 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) infringement 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 undiminished in force. Troostwijk and/or the executing bailiff will fix a new disposition to replace the null/cancelled disposition, observing as good as possible the tenor of the null/cancelled disposition.
- 12.2 Troostwijk and/or the executive bailiff 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 it is fixed in writing by an authorized representative of Troostwijk.
- 12.4 Troostwijk and/or the executive bailiff 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 and/or the executive bailiff.



### **Article 13. Applicable law**

- 13.1 Belgian 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 Dutch 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 Auction are used in several languages, the Dutch text will therefore be given preference in case of lack of clarity or contradictions.
- 13.3 Any dispute, controversy or claim arising out of or in connection with these General Terms and Conditions of the Online Auction and/or the legal relationships that are associated with the Auction, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Rules for Expedited Arbitrations of the Arbitration Institute of the Antwerp Chamber of Commerce.