

General Auction Terms and Conditions - REVABID

Definitions

In these general auction terms and conditions and in the special auction conditions applicable to a specific auction, the following terms shall mean:

- Collection: the moment at which the awarded Lot(s) are handed over to the Buyer.
- Bidder: the person who has registered with REVABID in order to be able to participate in an Auction.
- Bid: an amount offered by a Bidder for a Lot or a combination of Lots, to be increased by taxes and costs (including but not limited to the Auction Costs).
- Lot: goods and/or a service that is auctioned, whether or not under an auction number.
- Purchase Price: the amount of the Bid of the Bidder to whom the Award has been made, increased by: (i) a 10% buyer's premium (or the percentage that REVABID announces prior to the Auction), and (ii) any value added tax due.
- Purchase Agreement: the purchase agreement between Seller and Buyer.
- Buyer: the Bidder to whom the Award has been made.
- Online Auction: the online auction of a Lot via the Auction Website.
- Rescission: the rescission of the Purchase Agreement by REVABID on behalf of the Seller, or by the Seller, as referred to in article 5.2.
- REVABID: the private limited liability company REVABID B.V.
- Defaulting Buyer: the person with whom Seller has entered into a Purchase Agreement, after which the Purchase Agreement has been rescinded by REVABID on behalf of Seller.
- Awarded Bid: the Bid in respect of which the Award has been made.
- Award: the statement by REVABID to the Bidder informing him that the Lot(s) have been awarded to him, which statement constitutes acceptance within the meaning of article 6:217 of the Dutch Civil Code and as a result of which the Purchase Price becomes due.
- Auction: an Online Auction.
- Auction Costs: the costs owed by a Bidder to REVABID following the Award, as stated on the Auction Website.
- Auction Website: the website through which REVABID offers its auction service.
- Seller: the person who instructs REVABID to auction (a) Lot(s).
- Terms: these general auction terms and conditions.

Article 1: Applicability

1.1 The Terms apply to every Auction, every Bid and every agreement concluded in that context between REVABID, Seller and/or Bidder, as well as to every legal act performed by REVABID, Seller and/or Bidder. To the extent necessary, the Terms also apply to the relationship between Seller and Bidder and are therefore agreed with Bidder by REVABID also on behalf of and for the benefit of Seller.

1.2 The parties may at any time agree to deviate from the Terms, provided this is done in writing.

1.3 By registering as referred to in article 2.2 of these Terms and by participating in an Auction, Bidder confirms (i) that he is familiar with the Terms, (ii) that the Terms were made available to him before he placed a Bid or entered into a (Purchase) Agreement, and (iii) that he agrees with (the content of) the Terms.

1.4 With respect to the Online Auction, Bidder declares that he is familiar with the particular circumstances of an internet auction and the imperfections that may occur in that context. Should the Online Auction be interrupted for any reason as a result of a disruption, REVABID is entitled to resume the Online Auction at a later time. REVABID expressly excludes all liability for an interruption of an Online Auction.

1.5 The applicability of Bidder's (general) terms and conditions, of whatever nature, is excluded.

1.6 To the extent that one or more provisions of the Terms prove to be invalid for whatever reason, the remaining provisions shall remain in full force. This expressly also applies where a provision of the Terms cannot legally be upheld in connection with statutory provisions on consumer protection.

1.7 REVABID reserves the right to amend the Terms from time to time. Amended terms will be notified to Bidder, stating which changes have been made and from which moment the amendment takes effect, and will then replace the Terms. Bidder has the right not to accept the amendment by terminating his registration with REVABID. Bidder is deemed to have accepted the amendment if he has not, within four weeks after the amendment was announced, objected to it in writing or terminated his registration.

1.8 In addition to the Terms, REVABID may declare special auction conditions applicable. Special auction conditions will be notified to Bidder prior to the Auction to which they relate. If and to the extent that REVABID's special auction conditions conflict with the Terms, the provisions of the special auction conditions shall prevail.

1.9 To the extent that translations of the Terms or of special auction conditions are available and the Dutch text of the Terms or of the special auction conditions differs from the text of the relevant translation, the provisions of the Dutch text shall prevail.

Article 2: Auction Procedure

2.1 The manner in which the Auction is prepared and conducted is determined solely by REVABID. This means, among other things but not exclusively, that REVABID determines the course of events before and during the Auction and has the authority, without stating reasons, to admit or refuse persons to the Auction, to withdraw one or more Lots from the

Auction or to change (the composition of) Lots, to refuse to recognise and/or invalidate a Bid, to suspend, resume or cancel the Auction, to refrain from making an award despite the highest Bid having been placed, and/or to take other measures it deems necessary. REVABID furthermore has the right to correct inaccuracies, oral and written statements made by or on behalf of it, and errors made (whether or not during an Auction), including in any event errors caused by computer failures, system failures and/or other technical disruptions, without Bidder being able to derive any right from this.

2.2 Bidder must register before the start of the Auction and, if requested by REVABID, identify himself in a proper manner. Bidder shall provide all information requested in connection with the registration completely and truthfully. Bidder's registration is personal and non-transferable. Bidder may not allow third parties to participate in an Auction by using Bidder's registration. REVABID is entitled to refuse an application for registration or to unilaterally terminate a registration. By registering, Bidder expressly declares that he acts in the exercise of a business or profession; registration and participation by natural persons who do not act in the exercise of a business or profession is not permitted. If it appears that a Bidder has acted in breach of this provision, REVABID is entitled to terminate that Bidder's registration and/or to declare the relevant Bid(s) invalid, without prejudice to the other rights of REVABID and Seller.

2.3 At REVABID's first request, and to REVABID's satisfaction, Bidder must demonstrate that he is creditworthy.

2.4 Bidder is obliged to follow instructions and directions given by or on behalf of REVABID in connection with an Auction.

2.5 Bidder is given the opportunity to inspect the Lot(s) prior to the Auction at times determined by REVABID. Descriptions of Lot(s) and all information provided by or on behalf of REVABID are provided to the best of its knowledge and on the basis of a single (visual) inspection, without REVABID guaranteeing the accuracy thereof. Bidders cannot derive any claims or rights from such descriptions and other information. REVABID is not liable for any inaccuracies or incompleteness in the description of Lot(s).

2.6 Seller is entitled to participate in the Auction and to place Bids on the Lot(s) offered by him for auction.

2.7 REVABID is entitled to place Bids on behalf of third parties.

2.8 Every Bid - which expressly includes bids placed by REVABID on the instruction of and/or under a power of attorney from Bidder, such as an automatic bid - is unconditional and irrevocable.

2.9 Where an Online Auction is concerned, every Bid is confirmed to Bidder digitally.

2.10 When placing a Bid, Bidder is deemed to be bidding for himself and is personally liable for the obligations arising from his Bid. If Bidder declares that he is acting on behalf of a third party, he remains fully liable towards REVABID in addition to that third party.

2.11 Prior to an Online Auction, REVABID will announce the closing time of the Auction. If, in the last minute before this previously announced closing

time a bid is placed on a Lot, the closing time of the Auction will (each time) be extended by one minute until no new bid is placed.

2.12. In addition to being offered separately, a Lot may also be auctioned in combination with (an) other Lot(s). A Bid placed on a combination of Lots takes precedence over the Bids placed on the individual Lots of that combination, even if the Bid placed on the combination of Lots is lower than the total of the Bids placed on the individual Lots of that combination. Only if no Award of the combination of Lots takes place will the Bids on the individual Lots of that combination apply.

2.13 REVABID decides on behalf of Seller whether an Award is made. In principle, the Award is made to the Bidder who places the highest Bid, immediately after the Auction closes. REVABID and Seller are authorised to make the Award to a person other than the one who placed the highest Bid.

2.14 The Purchase Agreement is concluded between Seller and Buyer. The moment of the Award is the moment at which the Purchase Agreement is concluded and at which Buyer becomes liable for the Purchase Price.

Article 3: Fees and Payment

3.1 Following the Award, REVABID will send Buyer a (digital) invoice for the amount of the Purchase Price. Buyer owes the Purchase Price to REVABID. REVABID will pay Seller the amount of the Awarded Bid, less a 10% seller's commission (or the percentage that REVABID has notified to Seller prior to the Auction).

3.2 Buyer must have paid the Purchase Price to REVABID at the latest upon Collection, in the manner and in the currency indicated by REVABID. By way of derogation from article 5.1, Buyer is only in default of this payment obligation after REVABID has given Buyer written notice of default and has granted him a reasonable period to still pay, which period has expired without payment being made.

3.3 Payment shall be made without discount or set-off.

3.4 REVABID is entitled, at or after the Award of the Lot(s), to demand immediate payment in full or in part of the Purchase Price from Buyer and/or to demand that sufficient security be provided for the performance of Buyer's obligations.

Article 4: Collection

4.1 Buyer is obliged to collect the Lot(s) awarded to him at the time and place determined by REVABID, upon presentation of the invoice sent to him or the invoice number, and after presentation of proof of payment of the invoice sent to Buyer as referred to in article 3.1. At REVABID's first request, Buyer must identify himself upon Collection. If Collection is carried out by an external carrier, that carrier must present to REVABID (i) the invoice, (ii) proof of payment of the Purchase Price, and (iii) a written statement signed by Buyer confirming that Collection is carried out by the external carrier.

4.2 Delivery of the Lot(s) by Seller to Buyer is deemed to take place through Collection. Collection can only take place after Buyer has paid the full Purchase Price and any other amounts owed.

4.3 Buyer is obliged to provide information or to follow instructions from REVABID that are (in REVABID's judgment) necessary for Collection, failing which REVABID is entitled to store the Lot(s) for the account and risk of Buyer, without prejudice to REVABID's other rights.

4.4 Buyer is responsible for Collection. REVABID is not obliged towards Buyer to provide assistance with, or to mediate in, Collection. Buyer must arrange, at his own cost, all packaging materials, means of transport, tools, etc. needed for Collection. Any forklift trucks or other means of transport and/or tools present may only be used by Buyer after REVABID's prior written consent, and then at Buyer's own account and risk. If it is necessary to dismantle the Lot(s) for Collection, Buyer must arrange this in a professional manner, at his own account and risk. Buyer is liable for all (transport) damage caused during or in connection with the Collection of the Lot(s) and indemnifies REVABID - to the extent that the law does not mandatorily preclude such indemnification - against claims of third parties in this respect. At REVABID's first request, Buyer is required to provide sufficient security in case damage is caused in connection with the Collection of the Lot(s). No interest is paid on deposits made by Buyer.

4.5 The Lot to be delivered must conform to the agreement. However, Buyer purchases the Lot from Seller 'as is' (voetstoots) and in the condition in which the Lot is at that time.

4.6 After Collection of the Lot(s), Buyer can no longer assert any rights against REVABID.

Article 5: Default

5.1 If the awarded Lot(s) have not been collected by Buyer within the period set for that purpose and/or Buyer acts in breach of one or more provisions of the Terms, Buyer is in default by operation of law. REVABID is in that case in any event entitled to re-auction the Lot(s) or to award the Lot(s) to another party, without prejudice to REVABID's other rights.

5.2 If Buyer is still in default after a final collection deadline notified in writing by REVABID, REVABID has the right to rescind the Purchase Agreement between Buyer and Seller on behalf of Seller. Following rescission, the Defaulting Buyer owes REVABID a penalty amounting to 50% of the Defaulting Buyer's Awarded Bid, increased by the buyer's premium percentage that was calculated over the Defaulting Buyer's Awarded Bid, and VAT, if the Lot is subject to VAT. The penalty is owed without prejudice to REVABID's other rights, such as claiming damages.

5.3 If REVABID claims damages, such damages shall in any event include: the additional logistics costs incurred as a result of the rescission of the Purchase Agreement between Seller and Buyer; the additional (internal) administrative costs, other than collection costs, incurred as a result of the rescission of the Purchase Agreement between Seller and Buyer; the additional storage costs incurred as a result of the rescission of the Purchase Agreement between Seller and Buyer;

5.4 The damages shall amount to at least €75 for logistics costs and at least €50 per case for administrative costs. Storage costs shall amount to

at least €30 per day. Only if REVABID's damages exceed these amounts is REVABID obliged to substantiate the damages.

5.5 If the Purchase Agreement between Seller and the Defaulting Buyer has been rescinded as referred to in article 5.2, Seller has the right to claim from the Defaulting Buyer compensation for the difference between the Defaulting Buyer's Awarded Bid and the lower Awarded Bid for which the relevant Lot(s) were sold in a subsequent sale, increased by VAT to the extent applicable. REVABID is authorised by Seller to claim this compensation from the Defaulting Buyer on behalf of Seller, without prejudice to Seller's right to claim this amount from the Defaulting Buyer itself.

5.6 If Collection is not possible as a result of circumstances constituting force majeure, REVABID has the right to rescind the purchase agreement between Seller and Buyer and to re-auction the Lot(s) or to award the Lot(s) to another party. In that case, REVABID is not obliged towards Buyer to do anything more than refund the Purchase Price paid.

Article 6: Liability

6.1 REVABID is not liable for damage to persons or property that arose before, during or after the Auction, or that was caused by the Auction.

6.2 From the moment of the Award of the Lot(s), REVABID is not liable for damage to, caused by, or in connection with the Lot(s), including the loss of the Lot(s).

6.3 REVABID is not liable for visible and non-visible defects in the Lot(s). Bidder cannot invoke the fact that the Lot(s) is or are encumbered with a charge or restriction that should not have existed.

6.4 REVABID is not liable for the Lot(s) failing to comply with European directives, statutory provisions or other laws and regulations, including laws and regulations relating to the promotion of employee safety in the workplace.

6.5 REVABID is not liable for damage caused by environmentally hazardous or harmful substances in or on the Lot(s).

6.6 REVABID is not liable for damage caused in connection with an Auction as a result of technical disruptions, which shall also be understood to include defects and/or failures of hardware and/or software. REVABID is in particular not liable for damage if Bidder is unable to place a Bid as a result of a computer failure.

6.7 REVABID does not warrant a successful transfer of ownership. Nor does REVABID guarantee that third parties cannot assert rights to the Lot(s). REVABID accepts no liability in this respect.

6.8 REVABID is not liable for consequential damage.

6.9 The limitations of liability included in these Terms do not apply if the damage is due to intent or gross negligence on the part of REVABID or its managerial subordinates.

6.10 Any right of action of Bidder against REVABID shall lapse 12 months after the period referred to in article 4.1 of the Terms has expired, unless Bidder has, within this period, commenced proceedings before the competent court.

6.11 To the extent that REVABID is liable in any way whatsoever for damage, such liability is limited to the amount paid out by its insurer. To

the extent that the insurer does not pay out, liability is limited to the net invoice value of the relevant Lot(s).

Article 7: Onward Supply Clause

7.1 Buyer is not permitted to rent out, sell or otherwise make the Lot(s) available to countries, persons or entities that appear on any of the national and/or international sanctions lists, including but not limited to: European sanctions regulations, UN sanctions, the National Terrorism List and the US (OFAC) sanctions lists.

7.2 Buyer indemnifies REVABID against claims, however arising and from whomever, in the event that Buyer fails to comply with the provisions of the preceding paragraph.

Article 8: Complaints

8.1 Complaints from Bidder relating to REVABID's services, of whatever nature, shall be submitted to REVABID electronically at the email address designated for that purpose.

8.2 REVABID will make efforts to resolve complaints in an appropriate manner and undertakes to respond in any event within 14 days of receipt of the complaint.

8.3 If reasonable doubt exists as to whether an Auction has proceeded fairly, REVABID is entitled to engage a civil-law notary to review the tamper-proof (technical) log of the bidding process of the relevant Auction.

Article 9: Disputes

9.1 Dutch law applies to every agreement between REVABID and Bidder.

9.2 Any dispute between Bidder and REVABID shall be settled by the competent court in Almelo. REVABID nevertheless remains entitled to submit a dispute to the court that has jurisdiction under the law or the applicable international treaty.