

Januari 2018 version

General Auction and Sales

Conditions of the private company with limited liability **BVA Auctions B.V.**, with its registered offices in Amsterdam (Chamber of Commerce number 32118690) and of its affiliated legal entities, filed at the Chamber of Commerce

Article 1: Definitions

The following definitions are operated for the purpose of these general sale and auction conditions:

- a. **Offer**: A private offer of BVA, for the sale of one or more Goods;
- b. **BVA**: BVA Auctions B.V., with its registered offices in Amsterdam and its principal place of business at Kryptonweg 8 in (3812 RZ) Amersfoort and/or its affiliated (legal) entity that declares that these Conditions are applicable;
- c. **(Prospective) buyer**: The legal entity or natural person (not as a Consumer) taking part in an Auction or who has received an Offer;
- d. **Consumer**: the natural person who does not act for commercial, trade or professional purposes ("doeleinden die verband houden met een handels-, bedrijfs-, ambachts- of beroepsactiviteit")
- e. **Bid**: An amount offered by a (Prospective) buyer for a Lot or a combination of Lots either in writing or via BVA's website, not including Auction costs and VAT.
- e. **Trustee in bankruptcy**: A liquidator appointed by the court who has been given control of an asset forming part of an insolvent estate.
- f. **Third Party Trust Account**: the Third Party Trust Account held by the Foundation
- g. **Form**: the form referred to in Article 2.2 of these Conditions;
- h. **Lot**: one or more Goods that are auctioned, whether or not under an auction number;
- i. **Combination lot**: a combination of lots that are auctioned under an auction number;
- j. **Purchase amount**: In the event of an Auction: the amount of the highest Bid (in the case of buying at public auction at which one or more Lots are allocated to the buyer, plus the amount for which the Goods are bought at public auction), plus the following amounts: the Auction costs and the turnover tax payable by the Buyer. For sale other than by Auction: the purchase price offered by the Buyer for one or more goods, plus the payable VAT.
- k. **Contract of sale**: A contract of sale between the Vendor and a (Prospective) Buyer, whether or not formed via an Auction;
- l. **Dutch auctioning** ('mijning') an amount bid by a (Prospective) Buyer at the auction for a Lot or a combination of Lots in descending-price session (Dutch auction);
- m. **Auction costs**: 16% of the Bid (or as more or less as stipulated by BVA prior to the auction) as buyer's premium for BVA (plus the VAT payable in buyer's premium over this amount);
- n. **Personal details**: The personal details issued by a (Prospective) Buyer to BVA upon registration in order to be able to bid as a (Prospective) buyer at an Auction, which details can be traced back to a person;
- o. **Derdengelden** Foundation [Third Party Trust Foundation]: the Stichting Derdengelden Online Auctions foundation, or a third party trust foundation to be designated subsequently by BVA;
- p. **Allocation**: the express declaration from BVA, on behalf of a Seller to the (Prospective) Buyer, stating that the purchased item, upon payment of the purchase amount at Auction, has been

Januari 2018 version

- allocated to him.
Allocation can take place by sending a pro forma or draft invoice;
- q. Auction: the public sale of one or more Lots, whether or not online and whether or not in the context of a forced sale;
- r. Auction website the Auction website on which BVA offers its Auction Service;
- s. Vendor: the natural person or legal entity that has instructed to BVA to sell or auction one or more Goods
- t. Conditions: these general auction and sales conditions
- u. Goods: goods and/or services.

Article 2: Scope of application

- 2.1 These Conditions are applicable to all Actions held by BVA, all Offers, all registrations by a (Prospective) buyer as provided for in Article 2.2 of these Conditions and all contracts (of sale) entered into, as well as the related activities of both a preparatory and implementing nature and form an integral part of them. The parties may depart from these Conditions in writing only. The applicability of the general or special (purchasing) conditions

- operated by the (Prospective) Buyer is expressly rejected by BVA and the Vendor.
- 2.2 In the event of an Auction, each (Prospective) Buyer, by registering via the form placed for this purpose on the Auction website, or by filling in a written form for this purpose prior to the Auction, or by placing a Bid, or by any other means of acceptance, acknowledges that he is familiar with and agrees to these Terms and Conditions.
- 2.3 In addition to these Conditions, BVA can declare that special conditions are applicable. If and to the extent that special conditions of BVA are contrary to these Conditions, the provisions of the special conditions will take precedence.
- 2.4 BVA reserves the right to change these Conditions at any time. If these Conditions are changed, the amended version shall apply to every Auction organised or to be organised and/or any agreement concluded after the Conditions are placed on the Auction website.

Article 3: Conditions for taking part in an Auction

- 3.1 (Prospective) Buyers must have reached their

- majority and be competent to conduct legal transactions. Prior to commencement of the Auction the (Prospective) Buyer must have himself registered by BVA using the Form and must prevent proper proof of identity on demand, in the absence of which he will not be permitted to take part in the Auction. By completing the Form the (Prospective) Buyer gives BVA express permission to use his personal details in accordance with the provisions of Article 4.
- 3.2 (Prospective) Buyer shall ensure that the information supplied by him on the Form is complete, correct and truthful and guarantees the correctness and completeness of the information provided by (Prospective) Buyer. In the event of any change to the information thus provided, the (Prospective) Buyer shall immediately notify BVA in writing.
- 3.3 (Prospective) Buyer shall, at the first request and to the satisfaction of BVA, prove that (Prospective) Buyer is creditworthy, failing which BVA can deny a (Prospective) Buyer participation in an Auction..
- 3.4 The user name and password used by the

(Prospective) Buyer for an Auction are strictly personal and may not be transferred to third parties by a (Prospective) Buyer. If the (Prospective) Buyer is concerned that his password is known by someone else, the (Prospective) Buyer shall notify BVA of this without delay and shall authorise BVA to block access to an Auction using this password. The (Prospective) Buyer shall then, if requested, create a new password. The (Prospective) Buyer shall always remain liable for all acts that take place at an auction, even in the case of abuse of a password and/or user name, and the (Prospective) Buyer shall indemnify and compensate BVA at the first request for all damages arising from the abuse and/or use of the password and/or user name of the (Prospective) Buyer. BVA is at all times entitled (whether or not on behalf of the Seller) to claim performance from the (Prospective) Buyer in respect of bids that have been submitted by using the password and the user name of the (Prospective) Buyer.

- 3.5 By registering in the manner provided for in Article 3.1, the

(Prospective) Buyer has access to an Auction and the right to bid at that Auction. BVA reserves the right to deny parties the right to register and take part in an Auction and/or to terminate that right unilaterally.

Article 4: Privacy statement

- 4.1 BVA will use the (Personal) details of (Prospective) Buyers in accordance with the provisions of the Privacy Statement on its Auction website. (Prospective) Buyers will view the most recent amendments to the Privacy Statement during each visit to the Auction website.

Article 5: Auction procedure

- 5.1 The preparation and implementation of the Auction will be determined exclusively by BVA. This implies, among other things, that BVA will determine the course of events prior to and during the Auction and is empowered, without giving reasons, to allow or deny people access to the Auction, to bar them from further participation, not to auction one or more Lots, or to make changes to (the composition of) the Lots, not to recognise a Bid or Dutch Auction Bid ('mijning') and to declare

such bids invalid and to suspend the Auction, the resume it, to extend it or to cancel it and/or to take any other measures it judges to be necessary.

- 5.2 All parties are obliged to follow the instructions and indications given by or on behalf of BVA in the context of an Auction.
- 5.3 The Auction will be held in the order stated in the auction catalogue. BVA does however have the right to depart from this order.
- 5.4 BVA has the right to make video recordings with sound and vision prior to, during and following completion of the Auction and to use these video recordings as it sees fit and to publically broadcast them.
- 5.5 The Auction will be executed by sale to the highest bidder unless BVA stipulates that the auction or part of the auction will be executed in the form of a Dutch Auction. BVA has the right to change the auction method at any time during the Auction. In the case of both an Auction selling to the highest bidder and a Dutch Auction, BVA does no more than issue a (public) invitation on the part of BVA on behalf and for the account of the Vendor to make an offer.

Januari 2018 version

5.6 The Auction can be executed in cases in which a forced sale is involved and in which a forced sale is not involved. In the case of a forced sale the sale will take place in the presence of a civil-law notary.

Article 6: Condition of the goods

6.1 The (Prospective) Buyer purchases any Item as is and in the condition in which it exists at the time of supply, with all associated costs and benefits. Article 7:19 of the Dutch Civil Code shall be applicable, even in cases not involving compulsory sale. Pipes, cables and other connections included in the purchased Items form part of the purchase only up to the first valve, fitting or the identification mark that is placed, unless otherwise specified in the law or expressly stated by BVA. Underground pipes or built-in pipes, cables or other connections are never part of the sale, unless explicitly stated otherwise by BVA.

Article 7: Formation of the Contract of Sale in the case of an Auction

7.1 In the case of an Auction, BVA is entitled, without specifying any reason, not

to accept Bids (on behalf of a Seller). Written Bids shall be submitted by means of a form intended for that purpose, completed and signed by the (Prospective) Buyer and providing all relevant information requested by BVA. The (Prospective) Buyer shall be bound by a Bid, which is considered irrevocable and unconditional. Neither BVA, nor its employees, nor Seller, shall be in any way liable for damages caused by or in connection with a Bid, unless the damage is attributable to deliberate act or gross negligence by BVA and/or Seller or their executives and/or subordinates.

7.2 A Seller is not authorised to take part in the Auction or to place Bids on the Lot(s) put up for auction by a Seller.

7.3 BVA has the right to place Bids or Dutch Auction Bids on behalf of third parties.

7.4 Each ascending and descending ("Mine") bid shall be considered irrevocable and unconditional. Each (Prospective) Buyer who places a Bid or makes an Offer shall be deemed to be bidding/offering for himself and shall be personally liable for the obligations arising from

his/her Bid/Offer. This shall apply even in the event that the (Prospective) Buyer who submits the Bid or Offer claims to be acting on behalf of a third party.

7.5 If several persons jointly state that they are placing or have placed a Bid or a Dutch Auction Bid they will be jointly and severally liable for the obligations arising thereof.

7.6 BVA will judge whether a mistake of such a nature has been made when placing a Bid or Dutch Auction Bid that the party who placed the Bid or Dutch Auction Bid will not be held to his Bid or Dutch Auction Bid. (Prospective) Buyers cannot derive any rights whatsoever from the decision of BVA in this regard.

7.7 The (Prospective) Buyer who submits the highest or "Mine" (descending) Bid shall be considered the buyer after the Allocation. In case of dispute, BVA shall decide, by means of a binding ruling, who shall be deemed to have submitted the highest Bid or Offer, without a (Prospective) Buyer being able to derive any right therefrom.

7.8 The second highest bidder will be obliged to maintain his Bid until the date on which the Goods can be

Januari 2018 version

collected and/or delivered in the event of the highest Bid being declared invalid or the bid not being maintained, e.g. because the highest bidder has failed to meet his obligations or meet them in full, or because the contract with the highest.

7.9 In the case of Auction the Contract of Sale will be formed at the time of Allocation.

7.10 (Prospective) Buyer is aware that Items are offered by BVA under instruction from and on behalf of a Seller. BVA acts only as an intermediary on behalf of and for the account of a Seller and therefore no purchase agreement is made between BVA and a (Prospective) Buyer. Only where it is not indicated on the Auction Website at an Auction that the sale and/or Auction will take place on behalf of a third party, is BVA, in principle, regarded as the seller in relation to the Buyer, unless otherwise stated by BVA.

Article 8: Formation of a Contract of Sale other than by Auction

8.1 The offers made by BVA are subject to contract.

8.2 The prices stated in offers of BVA do not include VAT, customs clearance

charged, import and export duties and other levies, taxes, duties and costs unless otherwise stated.

8.3 If an Auction is not being held, the Contract of Sale will be formed at the time at which the Offer is accepted by BVA on the Vendor's behalf.

8.4 The provisions of Article 7.10 of these Conditions are applicable mutatis mutandis if a Contract of Sale is formed when no Auction has been held.

Article 9: (Prospective) buyer's obligation to investigate

9.1 The (Prospective) Buyer will be given the opportunity to inspect the Goods being purchased before entering into the Contract of Sale.

9.2 Descriptions of the Goods and all information provided by or on behalf of BVA are provided to the best of BVA's knowledge and are presumed to be intended only as an indication, without BVA or the Vendor vouching for its accuracy. If BVA issues a sample, model or example, this will be done purely by way of indication. The capacities of the Goods being delivered may be different from the sample, model or example. (Prospective)

Buyers cannot derive any claims or rights from these descriptions, samples, models, examples or other information. BVA has the right to correct inaccuracies in verbal and written statements made by or on its behalf and errors made (whether or not during an Auction) without (Prospective) Buyer's being able to derive any rights from this. BVA cannot be held liable for any inaccuracies or omissions in the description of the Goods. The (Prospective) Buyer has the right to revoke a Bid or to dissolve the Contract of Sale if it emerges that the Goods are not in keeping with their description.

9.3 The (Prospective) Buyer is obliged to properly inspect the purchased Goods upon acceptance as further described in Article 11 of these Conditions. During that inspection the (Prospective) Buyer shall establish whether the delivered goods meet the terms of the contract, i.e.: whether the right Goods have been delivered, and whether the quantity of the goods delivered (e.g. the number and the amount) is in keeping with what has been agreed. Partly in view of the fact that the purchased Goods are

Januari 2018 version

used and not new, they are sold in the condition in which they are found upon acceptance as described in Article 11 of these Conditions and defects and deficiencies must be reported to BVA upon acceptance at the latest. Article 7:19 of the Netherlands Civil Code is applicable to this.

Article 10: Payment, security, terms

10.1 The (Prospective) Buyer shall pay the Purchase Amount to the bank account indicated by BVA within the acceptance period set by BVA at the latest, as further specified in Article 11 of the Conditions. The (Prospective) Buyer will be held in default by operation of law if full payment has not been received within the aforementioned term. If the (Prospective) Buyer is held in default regarding any of his obligations, BVA will be authorised without any further announcement or notice of default to resell the lots publically or privately, to be decided entirely at its own discretion. On the request of BVA the (Prospective) Buyer will immediately pay any negative balance arising from the resale, a 16% commission and all losses caused by the

defect, both on the part of the Vendor and on the part of BVA. From the point at which the (Prospective) Buyer is held in default he will be liable for payment of statutory interest + 2% over the payable amount unless the Contract of Sale is classified as a trade agreement within the meaning of Section 6:119a of the Netherlands Civil Code. In the latter case the (Prospective) Buyer will be liable for payment to BVA of the statutory commercial interest rate within the meaning of Section 6:119a of the Netherlands Civil Code.

10.2 Payment shall be made without any discount or setoff being applied where this is permissible by law.

10.3 BVA has the right to require the (Prospective) Buyer to pay all or part of the Purchase amount upon or after entering into the Contract of Sale and or to require the furnishing of security for compliance with his obligations to BVA or the Vendor. If the (Prospective) Buyer fails to meet this obligation in the case of an Auction, BVA will have the right not to recognise the Bid or Dutch Auction Bid and to declare it invalid and to re-auction the purchased property or to allocate the purchased property to the next

highest bidder. If the (Prospective) Buyer fails to meet this obligation in a situation other than an Auction, BVA will have the right to dissolve the Contract of Sale on the Vendor's behalf. In that case the (Prospective) Buyer will be held in default by operation of law and will be obliged to compensate the losses suffered by both the Vendor and BVA, without prejudice to BVA's other rights.

10.4 All due dates that the (Prospective) Buyer is obliged to comply with must be regarded as firm deadlines, and the (Prospective) Buyer will therefore be held in default without any further notice of default being required if they are exceeded.

10.5 Payments made by the (Prospective) Buyer shall extend first to settlement of all payable interest and costs and then to the due and payable invoices that have been outstanding the longest, even if the (Prospective) Buyer stipulates that the payment relates to a later invoice.

10.6 If BVA takes debt collection measures against the (Prospective) Buyer - who is in default - the costs involved in that debt collection will be charged to the (Prospective) Buyer,

Januari 2018 version

with a minimum of 10% of the outstanding amount.

Article 11: Acceptance

11.1 The (Prospective) Buyer is obliged to accept the purchased Goods at the time and place indicated by BVA, and if this is not done, within the time period set on the website of www.bva-auctions.com upon presentation of proper proof of identity. The delivery of the purchased Goods will take place through acceptance. The acceptance consists of making the purchased Goods available to the (Prospective) Buyer. The risk regarding the purchased Goods will transfer to the (Prospective) Buyer at the point of delivery. The acceptance/delivery will take place under the suspensive condition that the full Purchase Amount and any other amounts owed by the (Prospective) Buyer have been paid and - in the case of sale of one or more Goods for the Trustee in Bankruptcy - under the resolute condition that the Bankruptcy Court is not given to enter into the Contract of Sale. If the (Prospective) Buyer refuses to accept the goods or fails to provide information or instructions

required for acceptance, the purchased Goods will be stored by BVA at the (Prospective) Buyer's risk. In that case the (Prospective) Buyer will be obliged to pay to BVA all additional costs, including in all cases the storage costs, transport costs and dismantling costs, in which case BVA will not issue the Goods until the aforementioned costs have been paid in full.

11.2 When accepting the purchased Goods the (Prospective) Buyer will act with due care and will unconditionally and fully comply with the instructions given by or on behalf of BVA. If it is necessary to dismantle the goods in the context of their acceptance, the (Prospective) Buyer will be responsible for having this done expertly and at his own expense and risk. The (Prospective) Buyer is not authorised to dismantle goods that are attached to Goods not purchased by the (Prospective) Buyer without the express written permission of BVA. The (Prospective) Buyer is liable for damage caused during or in the context of the acceptance of the purchased Goods and will indemnify BVA and the Vendor against claims of

third-parties in this regard. On the first request of BVA the (Prospective) Buyer will be obliged to furnish BVA with security in the event of the purchased Goods being damaged in the context of the acceptance. No interest will be paid over deposits paid by the (Prospective) Buyer.

11.3 Contrary to the provisions of Article 11.1, the purchased property will be transferred through their delivery by BVA or a transport company engaged for that purpose to the address of the (Prospective) Buyer if that has been agreed in writing in advance. In that case the risk of the purchased goods will also transfer to the (Prospective) Buyer at the time of delivery. The purchased Goods will in that case be transported at the expense of the (Prospective) Buyer, who will pay the related costs of this to BVA within 14 days unless otherwise indicated following receipt of an invoice.

11.4 In the absence of written agreement to the contrary, an agreed delivery time is not a firm deadline on penalty of forfeiture of rights.

11.5 An agreed delivery time will not commence until the (Prospective) Buyer

Januari 2018 version

has provided all information that BVA has indicated is required or which the (Prospective) Buyer could reasonably be expected to know is required in the context of executing the Contract of Sale.

11.6 BVA is authorised to deliver the purchased Goods in batches. If the Goods are delivered in batches, BVA is authorised to send separate invoices for each batch. The provisions of the previous sentence shall not apply if a batch delivery does not have any independent value.

Article 12: Transfer of ownership

12.1 The property of the purchased items is made over to the (Prospective) Buyer (provided that all conditions for a legally valid transfer have been met) from the time of supply / purchase as intended in Article 11.1 or 11.3 of these Conditions, yet (i) not before the (Prospective) Buyer has paid the full purchase amount and any other fees due by the (Prospective) Buyer.

12.2 On accepted Goods that have been transferred in ownership to the (Prospective) Buyer and

which are still held by the (Prospective) Buyer, the Vendor will retain, now for then, the rights of pledge provided for in Section 3:237 of the Netherlands Civil Code as additional security for claims that the Vendor may have under any title against the (Prospective) Buyer. The authorisation provided for in this paragraph will also apply to accepted Goods that the (Prospective) Buyer has treated or processed, as a result of which the Vendor has lost his retention of ownership.

12.3 If the (Prospective) Buyer fails to meet his obligations or if there are well-founded fears that he will fail to do so, BVA reserves the right to repossess or arrange the repossession of goods subject to retention of title as provided for in paragraph 1 from the (Prospective) Buyer and/or the Vendor in possession of the goods. The (Prospective) Buyer is obliged to cooperate in full with said repossession on penalty of a fine of 10% of the amount he owes for each day.

12.4 In the event of thirdparties wishing to invoke or invoking any rights to the goods under

retention of title, the (Prospective) Buyer is obliged to notify BVA of this without delay.

12.5 The (Prospective) Buyer undertakes to properly insure Goods with effect from their delivery/acceptance and to keep them insured against fire, explosion and water damage and against theft and to issue the insurance policy for inspection on BVA's first request to that effect. The (Prospective) Buyer undertakes on the first request of BVA (i) to pledge all claims of the (Prospective) Buyer on the insurance companies in relation to the goods delivered under retention of title to the Vendor and/or BVA in the manner described in Section 3:239 of the Netherlands Civil Code, (ii) to pledge the claims that the (Prospective) Buyer obtains in respect of his buyers when reselling goods delivered under retention of title to the Vendor and/or BVA in the manner prescribed in Section 3:239 of the Netherlands Civil Code, (iii) to mark the goods delivered under retention of title as being the property of the Vendor, (iv) to cooperate in other ways with all reasonable

measures the Vendor and/or BVA wish to take to protect their retention of ownership of the goods and which do not unreasonably impede the (Prospective) Buyer's ability to conduct his business in the usual manner.

Article 13: Dissolution

13.1 If (among other things) the purchased goods are not accepted by the (Prospective) Buyer within the term set for that purpose and/or the (Prospective) Buyer acts contrary to the provisions of Articles 11.1, 11.2 and/or 1.3 of these Conditions, the (Prospective) Buyer will be held in default by operation of law and the Vendor will have the right to dissolve the contract with the (Prospective) Buyer by means of a written statement to that effect, without being liable for the payment of any compensation (for damages) to the (Prospective) Buyer and/or to sell the purchased goods without delay to one or more third-parties, without prejudice to the right of BVA and/or the Vendor to (additional) compensation for damages. The above shall apply also if, after entering

into the Contract of Sale, BVA or the Vendor become aware of circumstances that give the Vendor and/or BVA good reason to fear that the (Prospective) Buyer will fail to meet his obligations, in the event of the (Prospective) Buyer being declared bankrupt or granted suspension of payment, if BVA asks the (Prospective) Buyer to furnish security for compliance and this security is not forthcoming or is not sufficient, or if the (Prospective) Buyer is otherwise in default and fails to meet his obligations under the Contract of Sale. In that case the (Prospective) Buyer will be obliged to compensate BVA for the losses suffered by both the Vendor and BVA for losses caused by the default.

13.2 If circumstances arise in relation to persons and/or materials that BVA uses or intends to use for the execution of the Contract of Sale that are of such a nature that execution of the Contract of Sale is rendered impossible or so onerous and/or disproportionately expensive that compliance with the Contract of Sale cannot reasonably be expected, the Vendor

and/or BVA will have the right to dissolve the Contract of Sale without being liable for the payment of any compensation (for damages) to the (Prospective) Buyer. Following transfer of the ownership of the purchased goods to the (Prospective) Buyer the (Prospective) Buyer can no longer claim dissolution or annulment of the Contract of Sale; If a third-party has an interest in the careful removal of all or part of the Goods and this removal would in the opinion of BVA place the building under threat or could cause permanent damage or for any other reason the Vendor and BVA, acting on behalf of the Vendor, will have the right to dissolve the Contract of Sale, without being obliged to pay any compensation for damages, by sending written notification to that effect to the (Prospective) Buyer. In that case BVA and the Vendor will no longer be obliged to the (Prospective) Buyer for the repayment of the Purchase Amount received by BVA and - if BVA has sent an invoice for this to the (Prospective) Buyer - for crediting that amount by sending a credit note.

13.3 If prior to the delivery and/or acceptance circumstances arise that preclude the delivery and/or acceptance of the Goods as a result of force majeure on the part of the Vendor or BVA, e.g. owing to fire, theft or damage caused by natural forces, the Vendor and BVA, acting on behalf of the Vendor, will have the right to dissolve the Contract of Sale, without being obliged to pay any compensation for damages, by sending a written statement to that effect to the (Prospective) Buyer. In that case BVA and the Vendor will no longer be obliged to the (Prospective) Buyer for the repayment of the Purchase Amount received by BVA and - if BVA has sent an invoice for this to the (Prospective) Buyer - for crediting that amount by sending a credit note.

Article 14: Liability

14.1 All liability on the part of BVA is excluded other than in cases of intentional act or omission or wilful recklessness on the part of BVA or its managerial staff. All liability on the part of the Vendor is excluded other than in cases of intentional act or

omission or wilful recklessness on the part of the Vendor or its managerial staff. In the event of a legal judgement to the contrary being made, the liability of BVA and/or the Vendor, if still remaining following the application of the other provisions of these Conditions and to the extent that the liability is covered by liability insurance, the amount will be limited to the amount paid out by the insurance company. In the event of the insurance company not paying out in a given case or if the loss is not covered by the insurance, the liability of BVA will be limited to a maximum of the net invoice amount of auction costs received by BVA in the context of the order it has carried out and the liability of the Vendor will be limited to a maximum of the net purchase amount received by the Vendor in the context of the auction of the Lot from a (Prospective) Buyer.

14.2 BVA and/or the Vendor cannot be held liable for indirect losses. Indirect losses are defined in all cases as consequential losses, loss of profits, loss of sales, diminished goodwill, missed savings,

losses caused by company stagnation, losses resulting from the claims of (Prospective) buyers, corruption, destruction or loss of data.

14.3 Notwithstanding the provisions of Section 6:89 of the Netherlands Civil Code, all claims of the (Prospective) Buyer on BVA and/or the Vendor will in all causes be null and void two (2) months after the Goods have been delivered to the (Prospective) Buyer in accordance with the contract or placed at the (Prospective) Buyer's disposal, unless the (Prospective) Buyer has instituted legal proceedings at the court with competent jurisdiction within this period. BVA and/or the Vendor do not indemnify the (Prospective) Buyer for visible or concealed defects or guarantee completeness, quantities, function, usability, marketability, the purpose for which the (Prospective) Buyer has purchased the goods, the existence of rights or claims of third-parties and/or the possibility of goods being transferred to third-parties. Defects of any nature whatsoever,

- unmet expectations of the (Prospective) Buyer and/or acquiring thirdparties do not confer any right to compensation (for damages) and/or compliance of the (Prospective) Buyer or other third-parties.
- 14.4 BVA and the Vendor cannot be held liable for losses and consequential losses - personal injury or damage to goods other than the purchased property (Section 6:190 of the Netherlands Civil Code) - if the nonconformity is a defect within the meaning of the provision for product liability within the meaning of Section 6:185 ff of the Netherlands Civil Code.
- 14.5 Notwithstanding the provisions of this Article 14, the liability of BVA and the Vendor are subject to the following:
- (i) BVA and the Vendor cannot be held liable for personal injury or damage to goods caused prior to entering into the Contract of Sale;
 - (ii) BVA and the Vendor cannot be held liable for damage caused to, by or in relation to the purchased property, including the loss of the purchased property;
 - (iii) BVA and the Vendor cannot be held liable for
- visible and concealed defects in the purchased property. The (Prospective) Buyer is required to carry out an investigation in this regard in the context of the inspection provided for in Articles 9.1 and 9.3 of these general auction and sales conditions, and the (Prospective) Buyer is also obliged to report any imperfections, defects, nonconformities, etc., in writing to BVA as soon as they are established. If the (Prospective) Buyer fails to do so, the consequences will be for the account of the (Prospective) Buyer.
- (iv) BVA and the Vendor cannot be held liable for purchased property not being in conformity with European Directives, statutory provisions or other laws and regulations, including laws and regulations in the area of promoting safety at work.
 - (v) BVA and the Vendor cannot be held liable for damage caused by and/or arising from environmentally damaging or harmful substances in or on the purchased property.
 - (vi) BVA and the Vendor cannot be held liable for losses caused in the
- context of an online auction as a result of computer malfunctions, including defects and/or faults in hardware and/or software. BVA and the Vendor can therefore not be held liable for losses if the (Prospective) Buyer is unable to place a Bid owing to a computer malfunction.
- (vii) BVA and the Vendor cannot be held liable for losses caused in the context of an online auction as a result of viruses or other unlawful programs or files spread via the auction website.
 - (viii) BVA and the Vendor cannot be held liable for losses caused by incorrect, outdated and/or incomplete information, whether or not reported on the website of BVA and/or on websites that can be visited by clicking on links to other websites mentioned on BVA's website; and
 - (ix) BVA cannot guarantee that the Vendor is actually entitled to dispose of the goods or that they are not encumbered with restrictive rights, other restrictions or intellectual property rights of thirdparties. BVA cannot be held liable for losses suffered and to be suffered by the

Januari 2018 version

(Prospective) Buyer, including consequential losses, in the event of the Vendor not holding the right of disposition, restrictive rights, lack of entitlement to dispose of the good, other restrictions and/or intellectual property rights of third-parties in relation to the goods.

14.7 To the extent that exclusion of liability is permitted by law, BVA and Seller shall not be liable for damages caused by agents and/or ancillary items

14.8 The (Prospective) Buyer hereby relinquishes his rights provided for under Title 1, Book 7 of the Netherlands Civil Code to the extent that these provisions can legally be departed from.

Article 15: Execution

15.1 The provisions of Section 7:19 of the Netherlands Civil Code will apply in the case of a forced sale or sale by way of summary foreclosure.

Article 16: Personal data/Company data of the Vendor/third-party

16.1 The Vendor and the (Prospective) Buyer agree that the personal data and/or company details of the Vendor or a third-party that are located on or in a

Lot as the case may be are expressly not included in the Contract of Sale. In the event of personal data and/or company details proving to be located in a Lot following an auction, the (Prospective) Buyer is obliged to inform the Vendor of this without delay and, on demand, to cooperate unconditionally with surrendering this personal data and/or these company details or with having them destroyed.

Notwithstanding the aforementioned obligations the (Prospective) Buyer will observe confidentiality regarding this information and the (Prospective) Buyer will not allow this information to be used in any manner whatsoever or issue or have it issued to third-parties or made available for viewing. In the event of the violation of this Article 16 the (Prospective) Buyer will forfeit to the Vendor an immediately payable penalty of EUR 1000, without prejudice to any other rights of the Vendor, including but not limited to the right to compensation for damages.

Article 17: Indemnification

17.1 In addition to that which has been agreed in

writing, the (Prospective) Buyer expressly indemnifies BVA and the Vendor for all future losses and losses already suffered and other claims of the (Prospective) Buyer and third-parties caused by and/or related to visible or concealed defects, incompleteness, incorrect quantities, unmet expectations of the third-parties, incorrect operation, unusability, unmarketability of Goods, failure to be in keeping with the purpose for which and/or the expectations under which the (Prospective) Buyer or other third-parties have purchased the Goods, the existence of rights or claims of third-parties and or the inability to transfer Goods to the (Prospective) Buyer and third-parties, including all consequential losses.

17.2 The (Prospective) Buyer indemnifies BVA and the Vendor for all claims of BVA, the Vendor and thirdparties, including all damages, costs, expenditure and penalties suffered or owed by thirdparties as a result of or in relation to any act or omission of BVA or thirdparties it has engaged to the extent that they are or will be caused by the implementation of the

contract and can be attributed to deliberate act or omission or gross negligence on the part of the (Prospective) Buyer, the personnel of the (Prospective) Buyer, and third-parties and/or suppliers engaged by the (Prospective) Buyer.

17.3 The (Prospective) Buyer indemnifies BVA and the Vendor for all claims of BVA, the Vendor and thirdparties including all damages, costs, expenditure and fines suffered or payable by third-parties which (i) are not direct damage or (ii) exceed the amount provided for in Article 12.1. The (Prospective) Buyer also indemnifies BVA and the Vendor for all claims of third-parties resulting from an occurrence which, on the basis of this contract, could not constitute the liability of BVA and/or the Vendor in respect of the (Prospective) Buyer.

Article 18: Adjudication of disputes; applicable law

18.1 Contrary to the statutory regulations governing the jurisdiction of the competent court, all disputes between the Other Party and BVA and/or the Vendor, if the court has competent jurisdiction, will be adjudicated in the first

instance by the competent court of the District Court in Gelderland, location Arnhem. BVA and the Vendor shall none the less remain authorised to refer a dispute to the court with competent jurisdiction in accordance with the law or the applicable international convention.

18.2 These Conditions and all contracts between BVA and the (Prospective) Buyer and all contracts between the Vendor and the (Prospective) Buyer will be governed by Dutch law to the exclusion of the rules of international private law.

Article 19: Translations

19.1 In the event of discrepancies between translations of these Conditions and the Dutch text of the conditions, the Dutch text will take precedence.

Article 20: Final provisions

20.1 In the event of any provision of these Conditions being invalid or being set aside, the other provisions of these general conditions will remain fully in effect. The invalid and/or nullified provision will in that case be converted by operation of law into a valid provision of the same

tenor and it will be assumed that that provision would have been included if the invalid provision had not been included owing to its effect, unless this would be unreasonable in respect of an interested party that did not cooperate with this as a party.

20.2 If any provision of the contract between the Vendor and the (Prospective) Buyer and/or between BVA and the (Prospective) Buyer (including the provisions of these general conditions if they form part of it) is invalid, unlawful or unenforceable, this will not affect or reduce the validity, lawfulness and enforceability of the other provisions in any manner whatsoever.

20.3 In addition to BVA (and third parties engaged by BVA) these Terms and Conditions also entitle the Seller and the Stichting Deringelden to invoke these Terms and Conditions against the (Prospective) Buyer and the provisions in these Terms and Conditions therefore apply to the (Prospective) Buyer as an irrevocable and unconditional third-party clause that can be invoked by the Stichting

Januari 2018 version

Derdengelden and the third parties engaged by BVA against the (Prospective) Buyer. Conditions give the Vendor the right to invoke these Conditions against the (Prospective) Buyer. The Vendor has accepted the third-party clauses included in these Conditions. By registering within the meaning of Article 2.2 of these Conditions, the (Prospective) Buyer declares that he accepts the third-party clauses laid down in these Conditions.

20.4 The headings and numbering of the articles are intended exclusively to facilitate reference to articles; they shall not affect the interpretation of the articles in question.