

PS AUCTION AB

TERMS AND CONDITIONS FOR AUCTIONS AND MEMBERSHIP

1. Background

- 1.1 These terms and conditions for auctions and memberships (the "Terms") apply between you as a consumer or you as a company or other legal entity (the "Customer"/"you") and PS Auction AB, company registration no. 556632-1468 ("PS") when you register a user account via the website psauction.com (the "Website"). By accepting these Terms, you or the company or other legal entity which you represent will be registered as a member with PS.
- 1.2 If you use and make bids on the Website by logging into a user account which you have registered through the website of a local PS company in Sweden, Denmark, Finland or Estonia, the local terms, and not these Terms, shall apply for all use of the user account and Services (as defined in clause 1.3 below) from that account. The local terms are made available on the Website.
- 1.3 The Terms apply for the Customer's membership with PS, for the use of the Website and for the services, e.g. bidding or monitoring of certain objects, which PS provides on the Website (the "Services"). Upon any purchase and sale of objects on the Website ("Auction Object") PS's at all times applicable General terms and conditions for online auctions shall apply, as set forth on the Website and below.
- 1.4 PS complies with Swedish law, including EU regulations and directives. Furthermore, PS strives to always comply with mandatory consumer protection laws and regulations where the Customer who is a consumer has its country of residence. The Terms applies to the maximum extent allowed by mandatory consumer protection laws in the Customer's country of residence. Nothing in these Terms shall exclude or limit PS's liability with regard to any matter for which it would be unlawful for PS to limit or exclude its liability according to applicable mandatory consumer protection law in the Customer's country of residence.
- 1.5 By accepting the Terms, the Customer and its representatives undertakes to comply with the Terms and acknowledges that they have read the information on PS's processing of personal data according to PS's privacy policy (the "Privacy Policy"). The Terms, PS's Privacy Policy and the information PS provides on the Website, constitute the entire agreement between the Customer and PS with regard to the use of the Website and PS's Services.

2. Services – bidding

- 2.1 PS may from time to time offer different Services, e.g. the possibility to place or monitor bids. Such Services may be free of charge or be charged with different kinds of fees. The terms set forth below apply for PS's bidding service on the Website.
- 2.2 Any Customer that wishes to participate in biddings on the Website may participate if the Terms are complied with. A Customer is not entitled to participate in the bidding on the Website for objects submitted by said Customer or in any way

manipulate the bidding, e.g. by proxy. PS reserves the right to refrain from sales, disregard bids and decide whether any bidding shall be re-done subject to any ambiguity of the final bid.

- 2.3 A Customer can log in and place a bid at an auction on the Website from start of the auction until it is closed. There is a given time for each Auction Object cried at an auction on the Website, when the so called countdown for the auction starts. If a new bid is placed by a Customer within three (3) minutes from this time, the auction will continue and the auction time will be extended by another three (3) minutes. When the bidding has come to a standstill for three (3) minutes, the auction will be closed. The time for auction close is thus flexible and cannot be predicted. Information about ongoing auctions together with preliminary closing dates is provided on the Website.
- 2.4 All bids are binding for the Customer. No placed bid may therefore be withdrawn, provided that mandatory consumer legislation does not proscribe otherwise in relation to a Customer who is a consumer. Note that the right of withdrawal in most cases will not apply to placed bids, see more information on this below under clause 8.
- 2.5 PS has developed the provided bidding service over time through extensive investments. Furthermore, PS continuously invests time and money in developing the bidding service. If the Customer uses PS's bidding service and places the winning bid the Customer shall pay a fee for the use of the bidding service. The fee for the service is intended to cover PS's costs for the bidding service, such as investments made in the service, costs for programmers, IT support, operating costs and other costs necessary for the service to be provided. The service fee must be paid in accordance with the principle and the amounts set forth on the Website. The service fee may vary in size depending on which Auction Object that is being put out for sale. A Customer is obliged to pay the service fee even if the purchase of the current Auction Object, for any reason, is not completed by the Customer. There is no service fee for Customer who does not win the bidding of the auction object. Applicable service fees are set forth on the Website. Payment of the service fees to PS shall be made pursuant to PS's from time to time applicable general terms and conditions for online auctions, please see the Website and below.
- 2.6 An Auction Object placed for auction on the Website has been assigned a minimum price for which PS is willing to sell the Auction Object (the "Reservation Price"). The Customer shall place a bid which corresponds to the highest amount the Customer is willing to pay for the Auction Object (the "Bid"). Any Customer wishing to place a Bid shall follow the instructions on the Website. Whenever a Customer places a Bid exceeding the Reservation Price, PS will automatically start an automatic bidder which will bid, as favorably as possible, on behalf of the Customer up until the Bid. The winning bid may accordingly be lower than the stated Bid. Please refer to the Website for further information about Bidding and its function. PS reserves the right to remove Auction Objects from the Website during ongoing bidding.
- 2.7 The highest bid given will win the Auction. If two equally high bids have been given, the Customer, whose bid was first registered with the Service, will win. After a closed auction, the Customer who has given the highest bid will always enter into a binding agreement with PS, subject to PS accepting the Customer's bid by sending an invoice to the Customer or otherwise confirming the bid pursuant to clause 2.9 below.

Applicable terms for purchase are set forth in PS's from time to time applicable General terms and conditions for online auctions. If the Reservation Price has not been met, the provisions set forth in clause 2.8 below shall apply.

- 2.8 If an Auction Object has not reached its Reservation Price, PS reserves the right to not accept the Customer's bid, but instead post the Auction Object for sale again without prior contact with the Customer who gave the highest bid. If the Customer's bid has been accepted by PS, an invoice will be sent to the Customer without prior notice from PS. An invoice may accordingly be considered as an acceptance of the bid by PS. The invoice will be sent to the e-mail address the Customer provided upon registration and is available for download on the Customer's page on the Website.
- 2.9 After and auction has closed, PS will contact the Customer who won the bidding pursuant to clause 2.7, normally within three (3) business days, by e-mail or telephone to confirm the bid. This is normally done through PS sending an invoice to the Customer. Payment for the purchase shall be made pursuant to PS's from time to time applicable General terms and conditions for online auctions. The winning Customer is obliged to be available by telephone and to read e-mails after the auction has closed. In cases where PS is unable to contact the winning Customer in spite of repeated attempts, PS is entitled to charge the Customer the service fee and to offer other Customers to buy the Auction Object, unless otherwise expressly specified.

3. User account and personal data

- 3.1 In order to utilise the Services, e.g. to place a bid on the Website, the Customer needs to be registered and logged on to the Website, either as a consumer or as a company. To register as a Customer on the Website is free of charge. Customers register by submitting their personal data on the Website and thereafter receive a user account. The Customer confirms that the personal data submitted is correct and complete and is responsible for any erroneously completed data. Information regarding PS's handling of personal data is set forth in PS's Privacy Policy.
- 3.2 Any company or other legal entity registered as a Customer is subject to having a natural person, with the authority to bind the legal entity to the Terms, use the Services and enter into agreement on behalf of the legal entity on the Website, also being the contact person. The Website is not available to and may not be used by minors or anyone with limited legal competence or by temporarily or definitively blocked Customers.
- 3.3 The Customer undertakes to ensure that no other person, except the Customer, may use the Customer's log in details. The Customer may not disclose the user name and password to any unauthorized person and shall ensure that any documentation with information about user name and password is kept in such a way that unauthorized persons may not access the information. The Customer shall notify PS without delay if it may be suspected that any unauthorized person has gained knowledge of the Customer's password. The Customer is responsible for any acts, e.g. bidding and purchases made, for which the Customer's log in has been used.
- 3.4 Should PS suspect that the Customer abuses its user account or its log in details or otherwise violates the Terms, PS is entitled to block the Customer. PS is furthermore entitled to, for whichever reason, provide the Customer with new log in details.

3.5 PS is not liable for any losses caused by any unauthorised use of a Customer's log in details or user account subject to PS not having acted negligently.

4. Notices

4.1 Any notices from PS to the Customer will be sent to the e-mail address registered on the Website. Notices from the Customer to PS shall be sent in the manner as set forth on the Website.

4.2 Any notices sent by e-mail or fax shall be considered received by the other party immediately upon receipt of a confirmation of successful transmission. Notices sent by ordinary mail shall be considered received by the other party three (3) days after sending.

5. Technology

5.1 PS is unfortunately unable to guarantee that the Website will be free from defects or undisturbed, that faults will be rectified or that the Website or the servers making the Website accessible will be free of any hazardous components. Technical disturbances caused by special maintenance work, further development and/or other disturbances may limit and/or from time to time prevent the Customer from using the Website or result in data being lost. PS is not responsible for the accessibility of the Services and cannot guarantee that technical disturbances or loss of data will not occur.

5.2 The Website may be affected by operational disturbances as set forth above. PS reserves the right to postpone dates and times for close of auctions after unexpected operational disturbances, including but not limited to deficient Internet connections to servers, data infringement or server interruption at the supplier. Thus, PS is not responsible for any overloading of the Website or any thereto related consequences. Nor is PS responsible for any damages or faults in its own computer equipment and/or programs and that of others, which may affect the participation in PS's auctions.

5.3 However, the above mentioned shall not apply in cases of gross negligence or malicious intent.

6. Intellectual property rights

6.1 The Website and the Services, their contents and all intellectual property rights protecting the same are the property of PS. The Website and its contents are protected by copyright and database protection (catalogue protection). Unauthorised use or copying of the entire or parts of the Website and the Services may constitute unauthorised infringement of intellectual property rights and result in liability for damages.

6.2 PS and PS ONLINEAUCTIONS.COM and any thereto related logotypes constitute PS's trademarks. Any use of the trade marks is only permitted upon PS's written approval and, once said approval is given, only in accordance with PS's instructions.

7. Duration

7.1 These Terms come into force when the Customer is registered on the Website and shall remain in effect until further notice. The Customer is entitled to, at any time,

terminate its membership with PS. Upon termination, the Terms shall continue to apply for such acts, e.g. bidding, which the Customer undertook prior to the termination.

7.2 Any Customer banned from the Website by PS is not entitled to re-registering or using the service through another Customer's log in, without PS's prior written consent. PS is entitled, at their own discretion, to decide to cease the provision of the Website and the Services or part of the same.

8. The Customer's right of withdrawal

8.1 This clause 8 applies to consumers.

8.2 The right of withdrawal does not apply in certain cases. This is the case if the agreement concerns a service that has been fully performed, if the performance has begun with the Customer's express consent and with the acknowledgement that the right of withdrawal is lost once the agreement has been fully performed. When the Customer participates in an auction on the Website by placing a Bid, the Customer uses a service (the bidding service) which is fully performed when the Customer has placed a Bid in an auction during the withdrawal period. Upon using this service, the Customer will be able to give its express consent to the commencement of the service and acknowledge that the Customer has no right of withdrawal when the service has been fully performed (i.e. as soon as the Bid has been placed). The below information about the right of withdrawal is therefore, in most cases, not applicable in relation to PS's bidding service, however, it may be relevant for other Services that PS from time to time may offer the Customer.

8.3 In accordance with applicable consumer legislation, consumers are entitled to fourteen (14) days' right of withdrawal from the date when an agreement for a service was entered into. If the Customer wants to use the right of withdrawal, before the withdrawal period has expired, the Customer must send a clear and explicit message to PS. For a smooth handling PS recommends the Customer to contact PS in the manner described on the Website. The Customer shall provide its name and other relevant information, e.g. the Service the Customer wants to withdraw, in the message. The Customer can also choose to use the standard form for the exercise of withdrawal which is made available on the Website.

8.4 In order for the Customer to use its right of withdrawal in time, it will be sufficient for the Customer to send a message to that effect prior to expiry of the withdrawal period.

8.5 Once the Customer exercises its right of withdrawal PS will reimburse the amount that the Customer paid for the withdrawn service. On the amount to be refunded for a withdrawn service, PS is entitled to deduct an amount which in relation to the agreed total price for the service is in proportion to what has been provided until the time the Customer has informed PS of the exercise of the right of withdrawal contract price- This applies to the extent that the agreed price is reasonable and that the Customer requested the commencement of the service to begin during the withdrawal period.

8.6 PS will pay back the amount as soon as possible, however, no later than within 14 days of the date PS received the Customer's notice of withdrawal. Repayment will be made to the Customer by the same payment method chosen by the Customer, unless

otherwise agreed or there is any objection to such repayment.

9. Amendment of the Terms

9.1 PS may from time to time amend the Terms, the Services and the prices for the same and the contents of the Website. Upon material amendments of these Terms, the Customer will be informed prior to logging on to the Website. However, this shall not apply if the amendment is subject to changes in law, constitution or by order of authorities, if the amendment must come into force immediately.

9.2 Unless PS and the Customer have agreed otherwise, amendments will come into force thirty (30) days after the Customer was notified of said amendment. Should the Customer not wish to accept the changes in the Terms or the Services, including a price change, the Customer is entitled to terminating the agreement regarding access to the Website with immediate effect. The Website will then be closed down for said Customer and the membership will cease. Such termination shall be made prior to the Customer using the Website again. PS recommends that the Customer stays updated on the Website on a regular basis in order to become aware of any amendments of the Terms.

10. Blocking

If a Customer violates the provisions of these Terms or if PS has reason to suspect that a Customer violates the provisions of the Terms, PS may at its own discretion and without prior notice to the Customer (i) terminate the Customer's user account and/or (ii) limit the Customer's right to use the Website by preventing log in and/or (iii) render access to the Website impossible.

11. Transfer

PS is entitled to transferring the agreement, which is governed by these Terms including all or any parts of thereto related rights and/or obligations, to a third party. In case of transfer, PS will notify to whom the contractual relation has been transferred by notification on the Website or by e-mail. If PS transfers the Terms to a third party, said third party is entitled to providing the same or similar services on another website. A Customer is not entitled to transfer its agreement with PS without prior written consent of PS.

12. Miscellaneous

12.1 If any provision of these Terms is to be held invalid or unenforceable by any competent court, authority, arbitral tribunal or alternative dispute resolution board, the remainder of that provision and all other provisions will remain valid and enforceable to the fullest extent permitted by applicable law.

12.2 A party's waiver of any of its rights or remedies under these Terms must be in writing and duly executed by it. No single or partial waiver of any such right or remedy shall preclude any other or further exercise of that or any other such right or remedy.

13. Governing law and disputes

- 13.1 Any dispute relating to the interpretation or application of these Terms and the Website in general shall be interpreted in accordance with the laws of Sweden. Swedish law shall however not apply in a situation where a Customer who is a consumer has better rights according to mandatory applicable consumer protection law in the country where the Customer resides.
- 13.2 Any dispute shall primarily be settled by negotiations between the parties. Should the parties be unable to reach an agreement, the dispute shall be finally settled by the courts of Sweden.
- 13.3 In case of dispute with Customer who is a consumer follows decisions of the alternative dispute resolution entities listed on the website for the EU online dispute resolution platform. A Customer who is a consumer residing in the EU may also file a complaint at the EU online dispute resolution platform which is accessed via <http://ec.europa.eu/consumers/odr/>.

These Terms have been adopted by PS on 11-03-2017