

PS AUCTION AB

GENERAL TERMS AND CONDITIONS FOR ONLINE AUCTIONS FOR COMPANIES

1. Background

- 1.1 These general terms and conditions for purchase by online auctions (the “Terms”) shall apply when a company or another legal entity (the “Customer”) makes a purchase on psauction.com and thereto related sites (the “Website”) in accordance with what is stated in clause 1.2 below.
- 1.2 The Customer will enter into an agreement with the PS company which is indicated as the seller by the Auction Object (“PS”). If the Customer purchases Auction Objects from different PS companies, the Customer will enter into separate agreements regarding the purchase from each PS company. If PS and the Customer are incorporated in the same country, the national terms for such country, not these Terms, will apply to the agreement between the parties. The national terms are provided on the Website.
- 1.3 PS comply with the law, including EU regulations and directives, in the jurisdiction where PS is incorporated. These Terms will apply to the maximum extent allowed by mandatory law in the country where the Customer is incorporated.
- 1.4 The Customer is required to accept the Terms in order to purchase Auction Objects on the Website from PS.
- 1.5 The objects sold by PS on the Website (the “Auction Object”) are sold by PS in its own name but on behalf of a seller that is also a third party. PS’s assignment is generally to value and draft a description of the Auction Object, the contents of which are set forth in clause 3 of these Terms (the “Object Description”). The Auction Objects are generally used or second-hand and PS strives to keep the Object Description as correct as possible.

2. Bidding and service fee

- 2.1 The Auction Objects are sold by online auctions on the Website. In order to participate in an online auction on the Website, the Customer is required to register as a member pursuant to PS’s at each time applicable General terms and conditions for auction and membership, please see the Website. Comprehensive information regarding the bidding and the auction procedure are set forth in PS’s General terms and conditions for auction and membership. Any Customer choosing to participate in an auction on the Website shall comply with PS’s at each time applicable rules and instructions.
- 2.2 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 must pay a fee for the use of the bidding service. The service fee 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 relevant 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 fee shall be made pursuant to the provisions set forth in clause 5 below.

- 2.3 PS's obligations to fulfil the agreement pursuant to these Terms will only arise once the seller of the Auction Object has approved the winning bid and an invoice pertaining to the Auction Object has been sent to the Customer placing the winning bid or otherwise, if PS has confirmed the winning bid, in accordance with PS's at each time applicable general terms and conditions for auction and membership.

3. Object description

- 3.1 Auction Objects available for sale on the Website are specified in the Object Description, which states the following:

- (a) which PS company that is the seller of the Auction Object;
- (b) basic description of the Auction Object and its main characteristics;
- (c) at which time and place the Auction Object will be available for potential viewing;
- (d) an estimated market value for the Auction Object;
- (e) how the Auction Object may be delivered (if applicable) alternatively how the Auction Object can be handed out or shall be collected; and
- (f) the size of the service fee which applies to the highest bid placed.

- 3.2 The market value given for the Auction Object is the market value in the country where PS is incorporated and is based on a valuation of the Auction Object adjusted to the market prior to the auction taking place. The price, at which the Auction Object will finally be sold, may be considerably in excess or fall short of the market value. PS cannot guarantee that the Customer may not find a similar Auction Object at a lower price.

- 3.3 Any information given in the Object Description may be changed subject to future circumstances. Any changes or additions are posted or announced at the time of the auction or set forth in the Object Description. In those cases where an amendment may be considered material with regard to the value of the Auction Object, PS reserves the right to remove the Auction Object from the Auction and the Website and furthermore the right to possibly re-enter the Auction Object with a new Object Description. Should an Object Description be given in different languages, the English language version shall prevail.

4. Viewing and obligation of inspection prior to the auction

- 4.1 Time and place for viewing of the Auction Object is set forth in the Object Description. The Customer shall form an opinion of the Auction Object put out for sale at an on-site viewing and then bid in accordance with the value the Customer

considers the Auction Object to have. Should a viewing of the Auction Object not be possible, the Customer shall, to the best of its ability, assess the Auction Object e.g. by studying the Object Description, pictures of the Auction Object and, if required, consulting with PS.

- 4.2 An Auction Object is sold as-is. The Customer is obliged to inspect the Auction Object prior to the auction being carried out on the Website. Auction Objects put out for sale may be subject to faults or defects. The Customer shall accordingly carefully inspect and assess the state and condition of the Auction Object. Any reproductions of Auction Objects in the auction catalogue or Object Description are for identification purposes only and may not be used to determine the state or condition of any Auction Object. Should any material information in the auction catalogue or the Object Description be misleading, the aforementioned may constitute grounds for cancellation of the purchase.
- 4.3 PS is not responsible for the Customer neglecting its obligation of inspection set forth above nor for anything the Customer noticed or ought to have noticed if the Customer had fulfilled its obligation of inspection.

5. Fees and payment

- 5.1 The prices set forth on the Website shall apply for bids and purchases on the Website. All prices are presented in Euros. Any prices and bids are presented on the Website exclusive of VAT, unless otherwise expressly set forth. In addition to the service fee, VAT and any other applicable statutory taxes will be added to the highest bid placed for every individual Auction Object purchased on the Website, please see the Object Description for further information. VAT is furthermore added to the service fee. The Customer undertakes to check whether the VAT on the Auction Object is deductible in its own business. Any prices and bids do not include any payment and shipping charges, packaging fees and customs duty. If the Customer is resided in a country outside of the EU and/or when the purchased Auction Object is delivered to a country outside the EU, additional taxes and charges may apply.
- 5.2 The Customer may use the payment methods set forth on the Website. Please see the Website for more details about the payment options. PS is entitled to charging the Customer already in connection with the winning bid. PS reserves the right not to always offer all payment methods, alternatively change payment method if the method chosen by the Customer for any reason does not work at the time of purchase. Please note that any limitations of payment methods are set forth on the Website.
- 5.3 If payment has not been made within seven (7) calendar days after the close of an auction, PS is entitled to request that the purchase is completed and charge default interest pursuant to applicable legislation and a fee for reminders. PS is, in such a case, furthermore entitled to cancelling the purchase upon non-payment and receiving compensation for any damages or losses, including the service fee.
- 5.4 Should the purchase be cancelled pursuant to clause 5.3 above, PS is entitled to resell the Auction Object at such purchase- and monitoring fee PS deems suitable, without prior notice to the Customer.

6. Collection, inspection and transport

- 6.1 The date and time for collection of the Auction Object purchased are set forth on the order confirmation, the Object Description or the invoice issued to the winning Customer. PS is not responsible for transportation, and freight is not included in a purchase of an Auction Object. Delivery shall be made Ex Works designated collection point (Incoterms 2010). PS shall notify the Customer when the Auction Object is available for collection. Unless otherwise expressly agreed with the Customer, collection of the Auction Object pursuant to this clause shall be made on the collection day set forth on the order confirmation or the Object Description. PS is entitled to charge storage and handling fees, pursuant to the currently applicable price list, for any Auction Objects not collected within the specified time. Should the Customer be prevented from collecting the Auction Object on the date and at the time specified, the Customer shall contact PS in accordance with the contact details supplied by PS.
- 6.2 Upon collection of the Auction Object, a receipt for the payment made and a copy of the invoice or a confirmation of payment shall be presented. Any purchased Auction Object may not be collected prior to PS having received payment in full.
- 6.3 Upon collection of the Auction Object, the Customer is obliged to inspect the Auction Object in order to ensure that the Auction Object is not defective. A Customer collecting the Auction Object by a representative or a transportation company shall sign an acceptance of delivery by which the representative or the transport company is given authority to inspect and collect the Auction Object on behalf of the Customer.
- 6.4 If an Auction Object has not been collected on the collection day, which is set forth on the order confirmation or the Object Description, PS is entitled to transferring the Auction Object to a storage-/transportation company designated by PS, cancel or put the Auction Object out for re-sale in accordance with clause 5.3 and 5.4 above or discard the Auction Object. Should the Auction Object concern real estate property, the Customer is entitled to access the property on a date subject to agreement between the proprietor and the Customer.
- 6.5 Upon special agreement with the Customer, PS may arrange for transportation of the Auction Object. All transportation, both domestic and international, will generally be undertaken by an externally agreed agent (the “Forwarding Agent”) and will be carried out in accordance with the Forwarding Agent’s applicable regulations. Any decisions on Forwarding Agents can only be made once payment in full has been received.
- 6.6 Upon complaints or claims attributable to the transportation, the Customer shall contact the Forwarding Agent directly. PS is under no circumstances responsible for such transportation or damages or delays which relate to the transportation or any other circumstances of the Forwarding Agent. The Customer will furthermore be invoiced specific freight charges in accordance with the Forwarding Agent’s from time to time applicable price list provided on the Website. If PS, in the individual case, agrees to pack and send the purchased Auction Object, this will be carried out on behalf of the Customer and at the Customer’s risk. PS is not responsible for any damages to purchased Auction Objects, which have arisen during said transportation or for parcels gone missing.
- 6.7 Ownership of the Auction Object will pass from PS to the Customer as soon as the Customer has paid the Auction Object in full.

7. Liability for defects

- 7.1 All Auction Objects on the Website are sold as-is, i.e. in the condition in which the Auction Object is found at the time of the auction. For any defects in the Auction Object pertaining to the Auction Object not meeting the agreed characteristics, PS shall be liable in accordance with the regulations set forth below.
- 7.2 PS is not responsible for any defects arising after the purchase. PS is neither responsible for:
- (a) defects due to normal wear and tear of the Auction Object;
 - (b) faults, defects or damages which are set forth in the auction catalogue or the Object Description;
 - (c) defects which the Customer could have foreseen with regard to the price or age; or
 - (d) defects which the Customer is aware of or ought to have been aware of, e.g. anything the Customer ought to have realized by carefully reading the Object Description and studying the pictures attached to the Auction Object or anything the Customer has noticed or ought to have noticed while inspecting the Auction Object pursuant to clause 4 or clause 6.3 above.
- 7.3 Furthermore, PS is not responsible for defects if the Auction Object is sold as a “repair object”, even if the Auction Object has more comprehensive or other defects than those specified. PS is not responsible for descriptions of the Auction Object in auction catalogues or the Object Description being comprehensive with regard to damages, faults or defects.
- 7.4 PS is not responsible for any defects in Auction Objects sold on behalf of a national enforcement authority, administrators in bankruptcy or other compulsory sale e.g. on behalf of collecting agencies, banks or similar.

8. Complaints

- 8.1 The Customer may not claim that the Auction Object is defect, unless said Customer has given PS notice of the defect (complaint) within the period set forth below.
- 8.2 The Customer has an obligation to inspect the Auction Object pursuant to clause 4 and clause 6.3 above. Complaints for any defects which were discovered or ought to have been discovered while the Auction Object was inspected by the Customer on these occasions shall be filed immediately. PS is otherwise only responsible for defects, which the Customer notifies in writing within fifteen (15) days from collection of the Auction Object by the Customer.
- 8.3 Complaints shall be filed in the manner as set forth on the Website. A written notice about the complaint shall contain the object number and the invoice number, which Auction Object the complaint refers to and a description of how the defect is manifested. For the avoidance or doubt, a bid made by mistake will not constitute grounds for complaints. PS reserves the right to refuse any complaints if the object turns out not to be defective.
- 8.4 Upon defects in an Auction Object, PS is entitled to compensating the Customer at its own discretion by

- (a) primarily rectifying the defect,
- (b) secondarily granting the Customer reasonable compensation, such as a price reduction, or
- (c) thirdly compensating the Customer with a substitute object.

PS will not carry the costs for any repairs made by the Customer, unless said repair is approved by PS in advance.

- 8.5 If any defect that falls under PS's responsibility is not rectified pursuant to clause 8.4 within reasonable time of the complaint being filed, however, no later than within thirty (30) days), the Customer is entitled to cancelling the purchase and against the return of the Auction Object receive the amount the Customer has paid PS upon purchase. The Customer is not entitled to any further compensation.
- 8.6 If the Customer files a complaint and there is no defect for which PS is responsible, PS shall be entitled to receive compensation for the costs incurred.
- 8.7 The remedies provided for in this clause 8 are the exclusive and only remedies the Customer is entitled to when lodging complaints.

9. Limitation of liability

- 9.1 PS has no further liability for defects in addition to the provisions set forth above. Nor has PS any liability for any legal errors. PS's total liability for each Auction Object is in any case limited to the value of the specific Auction Object. PS is under no circumstances liable for any indirect losses.
- 9.2 For the avoidance or doubt, PS is not liable for any damage or loss incurred by the Customer subject to the Auction Object not being available for collection on the day and at the place for collection, e.g. burglary or if the Auction Object no longer is available for PS to sell subject to reasons attributable to the Seller of the Auction Object. PS's sole liability in such cases is limited to repayment of the amount the Customer may have already paid PS for the Auction Object.

10. Special conditions upon sale of goods seized in execution

- 10.1 PS also offers sale of goods seized in execution on behalf of national enforcement authorities on the Website. Upon sale of these Auction Objects the special conditions set forth below shall apply.
- 10.2 The Auction Objects are sold by executive bidding-/auction procedure on behalf of a national enforcement authority. The national enforcement authority is entitled to cancel the sale or cancel certain objects for sale with short notice. The Auction Objects are sold in their condition at the time of sale. No complaints will be taken into consideration.
- 10.3 PS does not perform any comprehensive test of goods seized in execution and the Object Description of the Website is only general. The Customer must itself at the viewing ascertain the condition of the Auction Object and read the Object Description. The Auction Object may not be approved upon collection, but the Customer is bound by its winning bid regardless of condition.

11. Force Majeure

If PS's performance of its obligations under these Terms is made unreasonably onerous or impeded by circumstances beyond PS's reasonable control, e.g. general labour disputes, war, fire, lightning, acts of terrorism, theft, amendments to regulations issued by governmental authorities, intervention by governmental authorities or additional better right pertaining to third parties or any other circumstances beyond PS's control, PS shall be released from liability in damages and any other penalties for delay in performing or failure to perform such obligations. If PS's performance is prevented for more than one (1) month as a result of any of the circumstances referred to in this clause, the Customer shall be entitled to cancelling the purchase. Should the Customer cancel the purchase subject to PS not being able to fulfil the obligations pursuant to the Terms, PS will repay the amount the Customer has paid for the Auction Object less any compensation for service fees and other reasonable costs PS may have incurred in its attempts to fulfil any obligations under these Terms.

12. Miscellaneous

- 12.1 Any changes and additions to these Terms must be in writing and duly executed by PS.
- 12.2 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.
- 12.3 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.

PS has the right to assign any part of its rights and obligations under the agreement between the parties without prior consent from the Customer. Furthermore, PS has the right to assign or pledge receivables without prior consent from the Customer. The Customer may not however assign or transfer any part of its rights or obligations under the agreement between the parties without the prior written consent of PS.

13. Amendment of the Terms

PS is entitled to amending these Terms by notifying the Customer or by posting the amended Terms on the Website. Amendments of the Terms shall apply from the Customer accepting the Terms (in connection with a new visit to the Website where acceptance is made electronically), or thirty (30) days after PS having informed the Customer about the amendments. 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.

14. Governing law and disputes

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 the country where PS is incorporated. The UN purchasing law (CISG) shall not apply to these



Terms. 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 general court in the country where PS is incorporated.

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