

INDUSTRIAL ASSETS B.V.

Industrial Asset Acquisitions – IAA

GENERAL TERMS AND CONDITIONS

Industrial Assets B.V., also trading as Industrial Asset Acquisitions ('IAA'), a private limited company (besloten vennootschap) incorporated under the laws of The Netherlands, having its registered office at Papenburghlaan 12, 2082 HR Santpoort-Zuid, The Netherlands, and registered with the Netherlands Chamber of Commerce (Kamer van Koophandel) under number 42081297.

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STRUCTURE OF THESE GENERAL TERMS AND CONDITIONS

These General Terms and Conditions (the 'Conditions') govern all dealings of IAA. Because IAA both acquires and resells used machinery, complete plants and production lines, and may dismantle, collect and remarket such assets, the Conditions are divided into six Parts:

Part A General Provisions – applicable to every Offer, quotation and Contract of IAA.

Part B Conditions of Purchase – where IAA acts as buyer of Equipment.

Part C Conditions of Sale and Delivery – where IAA acts as seller of Equipment.

Part D Dismantling, Collection and Site Access – applicable to inspection, dismantling, loading and collection at any Site.

Part E Intermediary and Brokerage Services – where IAA only facilitates a transaction between third parties.

Part F Sale via Third-Party Auction Platforms – applicable whenever IAA sells Client Equipment through a third-party auction house (such as Troostwijk Auctions); prevails over Parts C and E for that transaction.

Order of precedence: in the event of any conflict, the Part governing the relevant transaction prevails over Part A, and any individual written Contract prevails over these Conditions. The applicability of any general terms and conditions of the Counterparty is expressly rejected.

PART A – GENERAL PROVISIONS

Article A1. Definitions

In these Conditions the following capitalized terms, whether used in the singular or plural, have the following meaning:

'IAA': Industrial Assets B.V. (Industrial Asset Acquisitions), as identified above, and any of its Affiliated Companies.

'Counterparty': any natural person or legal entity that enters, or negotiates the conclusion of, an Offer, quotation or Contract with IAA, whether as Seller, Buyer, Client or otherwise.

'Seller': the Counterparty that sells or offers to sell Equipment to IAA.

'Buyer': the Counterparty that purchases or offers to purchase Equipment from IAA.

'Client': the Counterparty on whose behalf IAA provides intermediary, brokerage, dismantling, auction-listing or related services.

'Equipment': the used (and, exceptionally, new) machines, process equipment, installations, production lines, complete plants, inventory and related items that are the subject of a Contract, together with any accompanying Documentation.

'Contract': any agreement between IAA and a Counterparty of which these Conditions form an integral part, including all appendices and subsequent amendments. An Offer and its written acceptance or confirmation, including by e-mail, are equated with a Contract.

'Offer': any offer or quotation made by IAA, whether to purchase or to sell Equipment or to provide services.

'Site': any location, premises or facility where Equipment is inspected, stored, collected, dismantled, loaded or otherwise handled in connection with a Contract, whether owned or operated by the Counterparty, a contractor or a third party.

'Affiliated Company': any entity that, directly or indirectly, controls, is controlled by, or is under common control with IAA.

'Documentation': manuals, handbooks, certificates, maintenance instructions and other documentation accompanying the Equipment, insofar as available to IAA.

'Auction House': a third-party operator of a public or online auction platform (including, without limitation, TBAuctions Netherlands B.V. and/or Troostwijk Auctions B.V., trading as 'Troostwijk Auctions') that IAA engages to auction Client's Equipment, as further described in Part F. (NEW)

'Force Majeure': every circumstance beyond the reasonable control of IAA, as further described in Article A6.

'in writing': by post, e-mail or any other electronic means of communication customary in the market.

Article A2. Scope and applicability

A2.1 These Conditions apply to and form an integral part of all Offers, quotations and Contracts of IAA and all related (pre-)contractual relationships.

A2.2 The applicability of any purchase, sale or other general conditions of the Counterparty is expressly excluded and rejected.

A2.3 Deviations from these Conditions are valid only if expressly agreed in writing by an authorised representative of IAA and then apply exclusively to the Contract for which they were agreed.

A2.4 If any provision of these Conditions is or becomes void or unenforceable, the remaining provisions remain in full force; IAA may replace the void or unenforceable provision by a valid provision that reflects its purpose as closely as possible.

Article A3. Offers and formation of the Contract

A3.1 All Offers of IAA are non-binding and, unless stated otherwise in writing, valid for fourteen (14) days. IAA may withdraw or amend an Offer, even after acceptance, as long as IAA has not confirmed the resulting Contract in writing.

A3.2 No Contract binds IAA unless and until it is confirmed in writing by an authorised representative of IAA, or until IAA commences performance.

A3.3 The Counterparty cannot derive any rights from oral statements of IAA unless and to the extent confirmed by IAA in writing. IAA is not bound by an Offer that is demonstrably based on a manifest error in pricing, description or specification.

Article A4. Prices and payment

A4.1 Unless expressly stated otherwise, all prices are in euros and exclusive of VAT and other government levies, and exclusive of costs of packaging, transport, dismantling, assembly, commissioning, insurance and administration.

A4.2 Amounts owed to IAA must be paid within the period stated on the invoice and, failing such a period, within thirty (30) days of the invoice date, without any discount, set-off, deduction, counterclaim or suspension.

A4.3 On the expiry of the payment term the Counterparty is in default by operation of law, without further notice of default being required, and owes interest of 1% per (part of a) month on the outstanding amount, as well as all judicial and extrajudicial collection costs, the latter amounting to at least 15% of the amount owed.

A4.4 Payments first reduce collection costs and interest, and then the oldest outstanding invoice.

Article A5. Compliance, sanctions and export control

A5.1 Each Party complies with all applicable laws, customs and export-control regulations. Equipment is not exported, re-exported, sold or delivered, directly or indirectly, without all required governmental authorisations or licences.

A5.2 No Equipment is sold or delivered to, or acquired from, any person, entity or territory that is, or becomes, listed on any EU, OFAC or other applicable sanctions list. A listing that emerges before completion entitles IAA to terminate the Contract without liability.

A5.3 Where required by the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act (Wwft) or comparable rules, the Counterparty provides, on first request and within five (5) days, all requested identification, ultimate-

beneficial-owner (UBO) and verification information. Pending receipt, IAA may suspend or refuse performance without liability.

Article A6. Force majeure

A6.1 IAA is not liable for any failure or delay in performance to the extent caused by Force Majeure, including (but not limited to) acts of God, war, civil unrest, terrorism, epidemics or pandemics, fire, flood, earthquake, explosion, strikes or lock-outs, failure of power or utilities, transport disruptions, governmental measures, export or import restrictions, and the non- or late performance, insolvency or bankruptcy of subcontractors, transporters or other third parties engaged by IAA.

A6.2 During Force Majeure IAA may suspend performance. If Force Majeure continues for more than three (3) consecutive months, either Party may terminate the affected Contract in writing, without either Party being liable to compensate the other.

Article A7. Liability

A7.1 IAA's liability is excluded to the fullest extent permitted by law. Save as provided in Article A7.5, IAA is not liable to the Counterparty or any third party for any damage or loss, on whatever ground, arising out of or in connection with any Offer, Contract, Equipment, service, Site activity or the use of IAA's website.

A7.2 In any event, IAA is never liable for indirect or consequential damage, including (without limitation) loss of profit, lost turnover, missed savings, business interruption or stagnation, loss of goodwill, reputational damage, loss of data, third-party claims and damage arising from any defect in, or (alleged) infringement of intellectual-property rights relating to, the Equipment.

A7.3 Insofar as IAA is liable notwithstanding the foregoing, its aggregate liability is limited to the amount actually paid out under IAA's liability insurance in the relevant case, increased by IAA's applicable deductible. If, for whatever reason, no payment is made under that insurance, IAA's aggregate liability is limited to the net amount (excluding VAT) invoiced for the Contract giving rise to the liability, and in any event to a maximum of €10,000 (ten thousand euro).

A7.4 Any claim against IAA is neither assignable nor capable of being pledged or otherwise encumbered. Where IAA engages third parties, it exercises due care in their selection but is not liable for any shortcoming on their part; the Counterparty indemnifies IAA in that respect.

A7.5 The exclusions and limitations in this Article A7 do not apply insofar as the damage is the direct result of intent (opzet) or deliberate recklessness (bewuste roekeloosheid) on the part of IAA's management, or to liability for death or personal injury that cannot be excluded under mandatory law. Every exclusion and limitation in these Conditions is also stipulated for the benefit of IAA's directors, employees, agents and the third parties engaged by IAA.

Article A8. Indemnification

A8.1 The Counterparty indemnifies and holds IAA harmless against all third-party claims, losses, damages, fines, costs and expenses (including reasonable legal costs) arising out of or in connection with the Equipment, its condition, handling, use, transport or export, the Counterparty's performance or non-performance, or any Site activity, except to the extent caused by intent or deliberate recklessness of IAA's management.

Article A9. Intellectual property and confidentiality

A9.1 All intellectual-property rights in plans, drawings, specifications, images, valuations, software, the website and other materials made available by IAA remain vested in IAA or its licensors. Such materials are provided for the Counterparty's own use only and may not be copied, reproduced, published or disclosed to third parties without IAA's prior written consent.

A9.2 Each Party treats as confidential all non-public information obtained from the other Party and uses it only for the performance of the Contract.

Article A10. Non-solicitation of personnel

A10.1 During the term of the Contract and for one (1) year thereafter, the Counterparty shall not, directly or indirectly, employ or otherwise engage staff of IAA, its Affiliated Companies or the enterprises engaged by IAA in the performance of the Contract, without IAA's prior written consent.

Article A11. Personal data

A11.1 IAA processes personal data in accordance with the General Data Protection Regulation (GDPR / AVG) and its privacy statement published at www.industrialassets.eu. The Counterparty warrants that any personal data it provides may lawfully be processed for the performance of the Contract.

Article A12. Lapse of rights and limitations

A12.1 On pain of forfeiture, any complaint must be notified to IAA in writing without delay and at the latest within ten (10) days after the relevant fact was, or reasonably could have been, discovered. A complaint does not suspend the Counterparty's payment obligations.

A12.2 Every right of action of the Counterparty against IAA lapses, in any event, twelve (12) months after the event giving rise to the claim, without prejudice to Article 6:89 of the Dutch Civil Code.

Article A13. Miscellaneous

A13.1 The failure of IAA to exercise any right does not constitute a waiver of that right. The Counterparty may not assign its rights or obligations under a Contract without IAA's prior written consent; IAA may transfer its rights and obligations to a third party.

Article A14. Governing law and competent court

A14.1 All Offers, Contracts and these Conditions, and any non-contractual obligations arising out of or in connection with them, are governed exclusively by the laws of The Netherlands. The applicability of the 1980 Vienna Sales Convention (CISG) is expressly excluded.

A14.2 Any dispute is submitted exclusively to the competent court of the District Court of Noord-Holland, location Haarlem, without prejudice to IAA's right to bring a dispute before the court that is competent at the Counterparty's place of establishment.

A14.3 The English text of these Conditions is the original. In the event of any discrepancy with a translation, the English text prevails.

PART B – CONDITIONS OF PURCHASE (IAA AS BUYER)

This Part applies where IAA purchases Equipment from a Seller, in addition to Part A.

Article B1. Offer and Contract

B1.1 No Offer to purchase binds IAA. IAA may withdraw any such Offer at any time, unless and until it has been accepted by the Seller in writing.

Article B2. Price and payment

B2.1 Prices stated by the Seller are in euros and include all costs connected with the performance of the Seller's obligations, unless expressly agreed otherwise. Invoices must be specified and state IAA's order number and a description of the Equipment.

B2.2 If IAA's Offer was based on an underestimated price due to incomplete, incorrect or subsequently changed information provided by the Seller, IAA is entitled to renegotiate the price and, failing agreement, to withdraw the Offer or terminate the Contract without liability.

Article B3. Delivery

B3.1 Equipment is delivered FCA (Free Carrier, Incoterms®) at the Seller's premises, unless agreed otherwise. In deviation from FCA, the Seller bears the risk of and liability for any damage to the Equipment until it has been loaded onto the means of transport.

B3.2 The Seller enables IAA to collect the Equipment unobstructed. IAA may postpone the delivery or collection date without incurring liability, in particular in the event of circumstances beyond its reasonable control.

Article B4. Ownership and Seller warranties

B4.1 The Seller warrants that it has full and unencumbered ownership of the Equipment, that the Equipment is free from attachments and limited rights, and that the Seller is entitled and able to sell and transfer the Equipment to IAA.

B4.2 Title passes to IAA on the earlier of (i) full payment of the purchase price, or (ii) delivery. The risk of loss, theft or damage remains with the Seller until title has passed.

B4.3 If, at or before collection or delivery, the Equipment is found to be missing, incomplete or materially damaged compared to the agreed description, specification or prior inspection, IAA is entitled, at its option, to (a) require delivery of the missing or replacement Equipment at no extra cost, (b) renegotiate the price, or (c) terminate the Contract in whole or in part without liability.

Article B5. Guarantee

B5.1 The Seller warrants that, on the day of delivery, the Equipment is in the same or better condition as on the day IAA inspected it or, if no inspection took place, as on the day the Contract was concluded.

B5.2 The Seller warrants that, at delivery, the Equipment is free from hazardous waste and substances in the broadest sense, including (without limitation) asbestos.

B5.3 IAA is entitled, but never obliged, to inspect or test the Equipment before taking delivery; doing so or not doing so does not affect IAA's rights under the Contract.

Article B6. Seller liability, Site and indemnity

B6.1 If the Seller does not fully and timely perform, it is liable to IAA for all resulting damage and costs, including transport and additional acquisition costs.

B6.2 The Seller indemnifies and holds IAA harmless against any claim, loss, damage or cost (including legal costs) arising from personal injury, bodily harm or death suffered by the Seller's employees, agents, contractors or representatives while present at a Site, except where directly caused by intent or deliberate recklessness of IAA's management.

Article B7. Termination

B7.1 If the Seller fails to deliver on the agreed date, for whatever reason, IAA may immediately terminate the Contract in whole or in part, without prejudice to its other rights; in that event the Seller repays any purchase price already paid within two (2) days.

B7.2 Either Party may immediately terminate the Contract, without owing compensation, if the other Party files for or is declared bankrupt, applies for a suspension of payments or is dissolved or liquidated. Articles A7, A8, A14 and this Article survive termination.

PART C – CONDITIONS OF SALE AND DELIVERY (IAA AS SELLER)

This Part applies where IAA sells Equipment to a Buyer, in addition to Part A.

Article C1. Quotations and formation

C1.1 Quotations of IAA to sell are non-binding and valid for fourteen (14) days unless stated otherwise. A Contract of sale is formed only upon IAA's written confirmation or commencement of performance.

Article C2. Prices, payment and security

C2.1 Prices are ex-works (Incoterms®) and exclusive of VAT, levies and the costs referred to in Article A4.1. The Buyer pays within the term stated on the invoice and in any event before shipment or collection, unless agreed otherwise in writing.

C2.2 IAA may require advance payment or adequate security at any time. The Buyer is not entitled to any set-off, deduction or suspension. IAA's claims become immediately due and payable if the Buyer is wound up, attached, declared bankrupt or granted a suspension of payments.

Article C3. Delivery and passing of risk

C3.1 Delivery is ex-works unless agreed otherwise; from the moment of delivery the Buyer bears all risk and liability in respect of the Equipment, without prejudice to IAA's retention of title. Where a Contract covers several items, IAA may deliver in batches and invoice each batch separately.

C3.2 Stated delivery times are indicative only and are never fatal deadlines. Exceeding a delivery time does not entitle the Buyer to compensation or to terminate the Contract, save after written notice of default allowing a reasonable period for performance.

Article C4. Retention of title

C4.1 All Equipment delivered remains the property of IAA until the Buyer has fully paid everything it owes IAA under any Contract, including interest and costs. As long as title is retained, the Buyer may not pledge, encumber, resell, alter or remove identifying marks from the Equipment.

C4.2 If the Buyer is in default of payment or otherwise fails to perform, IAA is entitled, without notice of default or judicial intervention, to repossess the Equipment, and the Buyer now grants IAA irrevocable permission to enter any premises where the Equipment is located for that purpose, all at the Buyer's risk and expense, without prejudice to IAA's right to claim full performance and damages.

Article C5. Condition of the Equipment – 'as is, as seen'

C5.1 All Equipment is used and is sold and delivered 'as is, as seen and with all faults', in the condition it is in at the moment of sale, with all visible and invisible defects and all attendant benefits and burdens. IAA gives no warranty or representation of any kind, whether express or implied, including (without limitation) as to condition, completeness, quantity, capacity, output, hours, year of manufacture, operation, suitability, merchantability, fitness for any particular purpose, conformity, the absence of third-party rights, or the possibility of transfer, export or re-commissioning.

C5.2 The Buyer is deemed to have thoroughly inspected and tested the Equipment, or to have had the opportunity to do so, prior to purchase, and to purchase on the basis of its own findings. Descriptions, photographs, samples, models, drawings and specifications serve only to identify the Equipment in general terms and do not constitute a warranty; the Buyer may not derive any right from inaccuracies or incompleteness therein. Disappointed expectations give no right to compensation, price reduction, set-off, suspension, rescission or termination.

C5.3 Pipes, cables and other connections for energy, control or production located on or in the Equipment are sold only up to the first valve, fitting or applied marking. Underground or built-in connections never form part of the Equipment unless expressly stated otherwise.

Article C6. Hazardous materials warning

C6.1 The Buyer acknowledges and accepts that used Equipment may bear, contain or have been exposed to hazardous chemicals, residues, oils, refrigerants, asbestos or other hazardous materials that may be, or may become, directly or indirectly hazardous to persons, property or the environment during handling, cleaning, dismantling, transport, reconditioning, use or disposal. From delivery, the Buyer is solely responsible for the safe handling, decontamination, transport and lawful disposal of the Equipment and its residues, and IAA excludes all liability in this respect.

Article C7. Complaints and limited guarantee

C7.1 Any complaint regarding the Equipment must be notified to IAA by registered letter within ten (10) days of delivery, failing which all rights lapse. Submitting a complaint does not release the Buyer from its payment obligations under this or any other Contract.

C7.2 A guarantee, if any, applies only to expressly designated new Equipment and only on the terms separately agreed in writing; any such guarantee lapses if the Buyer fails to perform its obligations or allows third parties to work on the Equipment. Used Equipment is sold without any guarantee, in accordance with Article C5.

Article C8. Buyer indemnity

C8.1 The Buyer indemnifies and holds IAA harmless against all claims of third parties (including subsequent acquirers and persons relying on intellectual-property or other rights) in connection with the Equipment, its condition, handling, use, transport, export or disposal, except to the extent caused by intent or deliberate recklessness of IAA's management.

PART D – DISMANTLING, COLLECTION AND SITE ACCESS

This Part applies to all inspection, viewing, dismantling, loading, collection and related activities at any Site, in addition to Part A.

Article D1. Access at own risk

D1.1 Any person who enters a Site for the purpose of inspection, a viewing day, dismantling, loading or collection does so entirely at their own risk and must comply with all applicable health-and-safety regulations and with the instructions of IAA and of the persons engaged by IAA.

D1.2 IAA does not own or control the Sites, the buildings, the conditions or the Equipment located there and therefore excludes all liability for any damage, injury or death arising during, or in connection with, the entering of a Site or the conditions prevailing there, save in the event of intent or deliberate recklessness of IAA's management.

Article D2. Personal injury at a Site

D2.1 IAA expressly excludes any liability for personal injury, bodily harm or death sustained by buyers, sellers, contractors, subcontractors or any other third-party present at a Site in connection with a Contract, unless directly caused by the gross negligence or wilful misconduct of IAA. All persons present at a Site are solely responsible for their own safety.

Article D3. Collection, deadlines and storage

D3.1 The Buyer or Client collects the Equipment at the times and place determined by IAA, entirely at its own risk and expense, and at the latest by the deadline stated. Connections are included only up to the first valve, fitting or marking, in accordance with Article C5.3.

D3.2 If the Equipment is not collected in time, or if collection would cause unacceptable damage to the Site or is otherwise unreasonably onerous (at IAA's discretion), IAA is entitled to arrange removal and storage by third parties at the Counterparty's risk and expense, or to terminate the Contract, in which case IAA is not obliged to do more than refund amounts already paid for the Equipment concerned.

D3.3 Buyers must collect purchased Equipment within the assigned pickup period stated in the applicable Contract or Auction House terms (2 weeks from invoice date). After this period, additional charges will apply for transport, handling, storage, and the use of lifting equipment. These charges will be invoiced separately and are payable prior to release of the Equipment.

PART E – INTERMEDIARY AND BROKERAGE SERVICES

This Part applies where IAA only facilitates a transaction between a third-party seller and a third-party buyer, in addition to Part A.

Article E1. Role of IAA

E1.1 Where IAA acts as intermediary or broker, IAA merely facilitates the conclusion of a purchase agreement between the seller and the buyer. IAA is not a party to that purchase agreement and accepts no liability or responsibility for it. IAA does not guarantee the quality, condition, completeness, safety, legality or conformity of the Equipment, nor the solvency, good faith or performance of any seller or buyer it introduces.

E1.2 IAA is not liable for the failure to conclude a transaction, for non-payment of the price, or for the non-delivery or defective delivery of any Equipment. The Counterparty acknowledges that IAA may simultaneously serve the interests of both seller and buyer, and consent thereto.

Article E2. Commission and anti-circumvention

E2.1 IAA is entitled to the agreed commission upon the conclusion of the target transaction it has facilitated. IAA is equally entitled to its commission if the transaction is concluded, in whole or in part, through IAA's efforts or with a party introduced by IAA, including after the end of the intermediary engagement; in that case the Counterparty informs IAA in writing within three (3) days of the conclusion of such transaction.

E2.2 IAA is entitled to inspect the Equipment; the Counterparty makes the Equipment ready for inspection within seven (7) working days of IAA's request.

E2.3 This Part E does not apply to the sale of Client's Equipment through an Auction House; that scenario is governed by Part F.

PART F – SALE VIA THIRD-PARTY AUCTION PLATFORMS (NEW)

This Part applies whenever IAA sells or offers for sale Client's Equipment through a third-party public or online auction platform (including, without limitation, TBAuctions Netherlands B.V. and/or Troostwijk Auctions B.V., trading as 'Troostwijk Auctions,' together with an 'Auction House'), in addition to Part A. In the event of any conflict, Part F prevails over Parts C and E for the transaction concerned.

Article F1. Role of IAA and of the Auction House

F1.1 IAA acts as intermediary for the Client and separately enters a Bemiddelingsovereenkomst (or equivalent brokerage or consignment agreement) with the Auction House in IAA's own name. The Auction House organises and executes the auction in its own name and under its own general terms and conditions, receives the winning bid on Client's Equipment, and is entitled to its own opgeld/buyer's premium from the buyer and its own bemiddelingsvergoeding from IAA. IAA is not a party to the purchase agreement the Auction House concludes with the buyer and does not warrant the Auction House's performance, solvency or the conduct of the auction.

Article F2. Client's mandate and cooperation

F2.1 Client grants IAA an irrevocable and unconditional power of attorney to instruct the Auction House, to sign the Auction House's Bemiddelingsovereenkomst, opdrachtbevestiging or equivalent on Client's behalf where the Auction House requires this, to accept bids, and to do all things reasonably necessary to give effect to the sale of the Equipment through the Auction House.

F2.2 Client provides, within five (5) days of IAA's request, any power of attorney, KvK excerpt, UBO information, identification document, or other information that the Auction House or applicable anti-money-laundering legislation (including the Wwft) requires.

Article F3. Client warranties

F3.1 Client warrants — for the benefit of IAA and, by way of an irrevocable third-party stipulation, for the benefit of the Auction House — that: (a) Client has full and unencumbered title to the Equipment and is entitled and authorised to sell it; (b) the Equipment is free from attachments, pledges, retention-of-title arrangements or other rights of third parties, and free from unpaid taxes or import duties; (c) the sale and auctioning of the Equipment does not infringe any intellectual-property or other right of a third party; (d) all information Client provides for the description of the Equipment is accurate and complete, including any known defects, missing permits, certificates or registration documents, and the applicability of the VAT margin scheme; (e) the Equipment is free from hazardous or environmentally harmful substances, including (without limitation) asbestos, or, where this cannot be warranted, that this is expressly and prominently disclosed to IAA in writing before listing; (f) Client has removed from the Equipment and any data carriers all information not intended for a buyer; and (g) Client will keep the Equipment adequately insured against theft, fire, water damage and other loss until collection by the buyer has been completed.

Article F4. Commission and pass-through costs

F4.1 IAA's commission is the percentage of the net sale proceeds stated in the Offer or Contract with Client (by default 10%) and is due in addition to — not instead of — any bemiddelingsvergoeding, opgeld, minimum fee, or additional charge (including man-day, transport, storage or lifting-equipment charges) levied by the Auction House.

F4.2 Client acknowledges that the Auction House may apply a minimum fee per auction and a tiered commission structure regardless of the actual sale proceeds. Where the Auction House's charges plus IAA's commission would leave little or no net proceeds for Client, IAA will inform Client of the applicable minimum-fee risk before the Equipment is listed; once listed, the Auction House's charges are for Client's account and will be passed on to Client at cost, deducted from the proceeds otherwise due to Client.

Article F5. Payment flow and timing

F5.1 Client acknowledges that the Auction House's payment service provider releases the net sale proceeds only after the buyer has completed collection (Afname) of the Equipment and after the Auction House's own payment term has elapsed (which, under the Auction House's current conditions, may be up to thirty (30) days after the last scheduled collection date). IAA is not obliged to pay out any amount to Client before IAA has actually and unconditionally received the corresponding funds from the Auction House.

Article F6. Exclusivity during the auction

F6.1 Once Equipment has been listed with the Auction House, Client will not withdraw it, nor offer or sell it through any other channel, until the auction has closed or the listing is withdrawn with IAA's prior written consent. This restriction lasts only for the duration of the relevant listing and does not, by itself, create any wider or continuing exclusivity between Client and IAA.

Article F7. Liability

F7.1 Without prejudice to Article A7, IAA's aggregate liability towards Client in connection with a sale of Equipment through an Auction House is never higher than the amount IAA is actually able to recover from the Auction House in respect of the same event and remains subject to the exclusions and the cap set out in Article A7. IAA is not liable for any act or omission of the Auction House, including any error, delay, technical failure, mis-description, or non-payment by a buyer.

Article F8. Indemnity

F8.1 Without prejudice to Article A8, Client indemnifies IAA on first demand against any claim, vrijwaring, boete, minimum-fee charge, make-whole amount, or other cost that the Auction House is entitled to charge IAA under its own general terms and conditions, insofar as this arises from a breach of the warranties in Article F3, from Client's withdrawal of the Equipment after listing, or from Client's failure to make the Equipment available for collection.

Article F9. Cancellation after listing

F9.1 If Client withdraws Equipment from an auction after it has been listed, or otherwise prevents completion of the sale without a ground recognised under these Conditions, Client remains liable to IAA for (a) IAA's own costs already reasonably incurred, and (b) any cancellation fee the Auction House is entitled to charge IAA as a result, which under the Auction House's current conditions may amount to 10% of the taxation value underlying the auction plus costs already incurred by the Auction House.

Questions, please contact our email address on the website

General Terms and Conditions of Industrial Assets B.V. – version August 2026

These Conditions are filed/available on request and published at www.industrialassets.eu. By entering an Offer or Contract with IAA, the Counterparty accepts these Conditions.