

General Terms and Conditions for Buyers (GTCB)
by VVE Remarketing B.V. ('VVE Remarketing') regarding Automotive Trade Center

1. **INTRODUCTION**

VVE Remarketing B.V. (Chamber of Commerce number: 57217408) has developed an online platform, Automotive Trade Center ('ATC'), to trade in vehicles through stock and other auctions. Through its independent infrastructure, VVE Remarketing seeks to simplify and standardize the cross-border purchase and sale of vehicles, remove trade barriers and increase the return for both consignors and buyers. The Vehicles offered in ATC come from reputable ATC members, such as leasing companies, fleet owners, certified (including by RDW (the Dutch National Vehicle and Driving Licence Registration Authority)) car companies, dealers and auction houses.
2. **GENERAL PROVISIONS**
 - 2.1 By using Automotive Trade Center ('ATC'), you declare as the Buyer that you agree to the General Terms and Conditions for Buyers ('GTCB') on purchasing vehicles from VVE Remarketing. These terms and conditions apply to the use of ATC and to any bids, transactions or purchase (or other) agreements by or with VVE Remarketing.
 - 2.2 Any purchasing or other terms and conditions by the Buyer will not apply. The applicability of any purchasing or other terms and conditions is therefore expressly rejected by VVE Remarketing.
 - 2.3 Any transaction between VVE Remarketing and the Buyer will be considered a separate purchase agreement, and each transaction will be subject to the GTCB.
 - 2.4 VVE Remarketing may organize special sales events and/or auctions to which supplemental or different terms and conditions apply.
 - 2.5 VVE Remarketing may supplement these terms and conditions at any time or otherwise modify these terms and conditions.
 - 2.6 The designations above the articles in these terms and conditions are solely intended to make them easier to read. The content and effect of the article included under a certain designation will therefore not be limited to this designation.
 - 2.7 If there is uncertainty about the translated version of the GTCB, the Dutch version will always be binding and decisive with respect to any dispute.
3. **DEFINITIONS**
 - 3.1 **Purchase Price**

The amount for which the Buyer purchases the Vehicle, the amount for which the Vehicle is allotted. This amount will include any Taxes to be paid and will not include the Buyer Costs.
 - 3.2 **Automotive Trade Center ('ATC')**

Online platform developed to enable professional offerors (Consignors) to sell Vehicles to professional Buyers. The purpose of ATC is to optimize cross-border trading in Vehicles in a fair and transparent way. Vehicles are offered under various Sales Methods.
 - 3.3 **General Terms and Conditions for Buyers ('GTCB')**

These terms and conditions applying to the use of ATC and to any bids, transactions, or purchase (or other) agreements by or with VVE Remarketing.
 - 3.4 **Taxes**

VAT (turnover tax (value-added tax)) and/or the residual private motor vehicle and motorcycle tax.
 - 3.5 **Proof**

Any papers, documents or information necessary to verify the application of the 0% rate for Taxes (VAT / private motor vehicle and motorcycle tax). The necessary proof may differ, depending on the type of Buyer, destination country and Vehicle.
 - 3.6 **Gross Price**

Purchase Price, including Taxes.
 - 3.7 **Immediate Purchase Bid**

The Vehicle will be offered for a Purchase Price for which the Buyer can immediately purchase the Vehicle. A purchase agreement will arise immediately, and the Vehicle will be taken out of the auction.
 - 3.8 **Consignor**

The party wishing to sell its Vehicle through the auction.
 - 3.9 **Consignment Report**

Digital description, including visual materials, providing a picture of the Vehicle offered and the Vehicle's condition.
 - 3.10 **Customer File**

Information and clearly legible documents furnished by the Buyer through which it has provided proof of its identity to VVE Remarketing, consisting of:

 - valid IDs for the managing directors and/or authorized persons;
 - an extract from the Trade Register / Chamber of Commerce or a similar organization (not older than three months);
 - a certificate from the Dutch Tax and Customs Administration which includes a valid VAT number;
 - direct contact information;
 - the company website;
 - address information;
 - bank account information.
 - 3.11 **Buyer**

A vehicle dealer registered with VVE Remarketing which has access to ATC and wishes to purchase Vehicles.
 - 3.12 **Buyer Costs**

The costs, set forth in more detail in the VVE Remarketing Price List, which the Buyer must pay in purchasing/acquiring/obtaining delivery of Vehicles.
 - 3.13 **Ask Price**

The lowest price, including Taxes, which the Consignor wants to receive for the Vehicle. In principle, a purchase will not be effectuated through the auction for bids below this price.
 - 3.14 **Net Price**

Purchase Price, not including the Taxes to which this is subject.
 - 3.15 **Pick-Up Notification**

Official notice from VVE Remarketing indicating that the Vehicle is ready for delivery. The Pick-Up Notification will be sent by e-mail after the full payment of the Purchase Price, including Buyer Costs, has been received and after the documentation/registration has been processed. The Pick-Up Notification must be shown when the Buyer or the transporter engaged by the Buyer picks up the Vehicle.
- 3.16 **VVE Remarketing Price List**

VVE Remarketing's periodically updated price list.
- 3.17 **Closing Date**

The time at which the auction or sales event is ended and the Buyer can no longer make any bids.
- 3.18 **Sales Methods**

Various sales methods are used or combined in ATC, including:

 - a) Closed bidding: the Vehicle is offered with the bids not being visible while the auction is going on. After the Closing Date, the Vehicle will be allotted to the best bid above the Ask Price.
 - b) Open outcry auction: the Vehicle is offered with the highest bid being visible to the Buyer while the auction is going on. After the Closing Date, the Vehicle will be allotted to the best bid above the Ask Price.
 - c) Immediate Purchase Bid.
- 3.19 **Vehicle**

The Vehicle offered for sale in ATC, as specified further in the Consignment Report, which the Buyer wishes to purchase.
4. **REGISTRATION**
 - 4.1 To gain access to ATC, the Buyer must be registered. The Buyer may only be registered if the requirements set by VVE Remarketing have been met.
 - 4.2 The Buyer must register by filling in the registration form, providing a complete Customer File and agreeing to the GTCB.
 - 4.3 The person registering and accepting the terms and conditions will represent the Buyer and be authorized to act for the Buyer. If the person registering does not represent the intended Buyer, the person concerned himself/herself will be liable for / bound by the legal acts performed, including, but not limited to, the purchase agreements.
 - 4.4 The Buyer will warrant that all the information furnished is current, correct, complete and valid. If there are changes, the Buyer will proactively and immediately furnish the correct, current information and/or revised company documents to VVE Remarketing.
 - 4.5 VVE Remarketing reserves the right to check whether the registration and Customer File furnished are current and valid. If information turns out to no longer be valid or to be incorrect, VVE Remarketing may deny the registration request or block any existing access to ATC. Depending on the situation, VVE Remarketing will give the Buyer the opportunity to as yet furnish the right records.
 - 4.6 The Buyer will grant VVE Remarketing permission to retain and manage the Customer File furnished for purposes of purchasing Vehicles through ATC. VVE Remarketing will retain and manage the Customer File and transaction files solely in regard to its tax and other statutory obligations. This will entail a retention period of at least seven years until the last purchase or sale effected by the Buyer. VVE Remarketing will only use the personal data in accordance with the provisions in the Dutch Personal Data Protection Act and other applicable laws and regulations.
 - 4.7 After registration and all requirements set by VVE Remarketing have been met, the Buyer will receive an ATC access code, consisting of a user name and password. VVE Remarketing may at any time revoke the access code provided, suspend the operation of the code or otherwise invalidate the code. The Buyer may make bids after the registration has been approved and ATC access codes have been received.
 - 4.8 The ATC access code provided by VVE Remarketing will be strictly personal and non-transferable and may only be used by an authorized officer of the registered Buyer. If the Buyer breaches this provision, it will owe VVE Remarketing an immediately due and payable penalty (not subject to set-off) of €5,000 per breach and the Buyer will be liable for all damage suffered by VVE Remarketing, as stated further in Article 14.
 - 4.9 If there is any suspicion at all of misuse or forgery of documents, VVE Remarketing will immediately report this to the designated authorities and press charges.
5. **SALES EVENTS**
 - 5.1 VVE Remarketing will facilitate the supply of and demand for Vehicles through ATC.
 - 5.2 Each week, VVE Remarketing will organize and register several online sales events and auctions in ATC, all of which will have a clear Closing Date.
 - 5.3 The auction period will be determined by VVE Remarketing. The auction period will last at least one hour and at most seven business days. VVE Remarketing reserves the right to extend an open outcry auction period by 30 seconds if a bid is made less than 40 seconds before the auction period ends.
 - 5.4 A Vehicle may be offered based on one or more different Sales Methods. The applicable Sales Method will be clearly stated in ATC.
6. **BIDDING**
 - 6.1 A bid made by a Buyer will not be non-committal, will not be conditional and will not be revocable. The Buyer's highest bid on a Vehicle will remain effective until three business days after the auction's Closing Date. If VVE Remarketing accepts the bid, a purchase agreement will arise.
 - 6.2 Each Buyer will be equal and have the same chance to make a binding bid on Vehicles offered in ATC by VVE Remarketing.

- 6.3 The Buyer will bid the Net Price for cross-border transactions. The Buyer will bid the Gross Price for domestic transactions. ATC will have a net/gross conversion calculator, so that the Buyer's bid will equal the actual amount which the Buyer wishes to pay for the Vehicle, which will be equal to the Purchase Price on VWE Remarketing's invoice, exclusive of the Buyer Costs.
- 6.4 The Buyer can conclude a purchase agreement for a Vehicle in three ways:
- a) the Buyer bids the highest price on a Vehicle above the Ask Price set by the Consignor for which amount the Vehicle may be purchased through the auction; or
 - b) the Buyer is the first party that is willing to purchase an offered Vehicle for the amount equal to the Immediate Purchase Bid, for which amount the Vehicle may be purchased through the auction; or
 - c) if the highest bid made is less than the Ask Price and a purchase agreement has not been concluded through the auction, the Consignor/VWE Remarketing may, within three business days after the auction closes, accept the highest bid made by the Buyer for the Vehicles.
- 6.5 VWE Remarketing reserves the right to recover from the Buyer any costs incurred in connection with the non-fulfilment of the purchase agreement and to block access to ATC.
- 6.6 VWE Remarketing will accept only bids which were input by the Buyer in ATC before the Closing Date. Bids furnished outside the system will expressly be rejected by VWE Remarketing, because this does not further transparency in the ATC platform.
- 6.7 VWE Remarketing may reject a bid if it may reasonably be expected that this bid is incorrect, because it differs too much from a realistic market value.
- 7. PURCHASE AGREEMENT AND RETENTION OF TITLE**
- 7.1 The Buyer's best bid will be accepted and a Vehicle will be knocked down through a computerized system based on the Ask Price determined by the Consignor or the Immediate Purchase Bid.
- 7.2 VWE Remarketing will inform the Buyer as soon as possible, but in any event within three business days of the Closing Date, whether a Vehicle for which a bid has been made will be knocked down or not.
- 7.3 After the Vehicle has been knocked down, the Buyer will receive a purchase confirmation, including an invoice, from VWE Remarketing. VWE Remarketing's invoice will include the Net Price, any applicable Taxes, the Buyer Costs, and any additional services such as transport and the like.
- 7.4 VWE Remarketing will purchase the Vehicles from Consignors and will acquire full title to and the power to dispose of an allotted Vehicle before it is delivered to the Buyer. The Vehicle will be purchased and paid for by VWE Remarketing and registered in VWE Remarketing's name at all times.
- 7.5 The Buyer will waive the right to rescind the purchase agreement.
- 7.6 The Vehicle and associated documents will remain in VWE Remarketing's possession and continue to be owned by it until the Buyer has paid the full invoice to VWE Remarketing. Title will expressly be retained in this respect.
- 8. PAYMENT**
- 8.1 The Buyer must pay VWE Remarketing the amount owed within two business days after receiving the invoice, and the amount must be deposited to VWE Remarketing's bank account within five business days. With due consideration of the retention of title, the amount owed must be deposited to VWE Remarketing's bank account within 10 business days. If the amount owed has not been deposited to VWE Remarketing's bank account within 10 business days, the conditional purchase agreement between the Buyer and VWE Remarketing will be rescinded by operation of law. If the conditional purchase agreement ceases to apply, the Buyer will, in addition to owing a penalty equalling 25% of the Buyer's bid, be liable for any damage suffered by VWE Remarketing as stated further in Article 14.
- 8.2 Payments must be clearly specified through registration or chassis numbers and must be made from the Buyer's bank account which is known to and has been verified by VWE Remarketing. Unknown or unspecified amounts will be refunded by VWE Remarketing, with the Buyer being liable for any costs/delays.
- 8.3 After the amount has been deposited to VWE Remarketing's bank account, VWE Remarketing will inform the Buyer through a receipt of payment confirmation.
- 9. DELIVERY**
- 9.1 After payment has been received and the vehicle documents and/or registrations are ready, the Buyer will receive a Pick-Up Notification from VWE Remarketing by e-mail. The Pick-Up Notification will indicate where the Vehicle is garaged and may be picked up from VWE Remarketing.
- 9.2 The Buyer will be liable for costs ensuing from initiating transport too early without a Pick-Up Notification. The Vehicle will not be released without a Pick-Up Notification.
- 9.3 The Vehicle and documents will be released upon presentation of the Pick-Up Notification and proof of identity for the driver/Buyer at VWE Remarketing's garaging and delivery site and after delivery of the signed transit declaration and properly completed transport document / ticket (CMR document and the like).
- 9.4 Vehicles must be picked up within seven business days after the invoice is received. After this period, VWE Remarketing may charge daily garaging costs for each Vehicle in accordance with the VWE Remarketing Price List.
- 9.5 Starting two days after the invoice date, the garaging risks for the Vehicle (such as hail damage risks) will be transferred from VWE Remarketing to the Buyer.
- 9.6 The Vehicle will be delivered together with the vehicle documents as a package. The vehicle documents may be sent internationally or otherwise to the Buyer by VWE Remarketing by DHL in conformity with the VWE Remarketing Price List.
- 9.7 Any visible damage to and/or defects in the Vehicle must be described clearly in the CMR consignment note and be reported to VWE before transport. Window damage will expressly be excluded. Damage claims must be reported in accordance with Article 13.7.
- 9.8 The Buyer is aware of the fact that not all dealer registration plates and/or temporary export or other registration numbers are permissible and is aware of the duty to insure the Vehicle if it is used on public roads.
- 9.9 If VWE Remarketing transports the Vehicle at the Buyer's instruction, Articles 9.2 to 9.6 will no longer apply.
- 10. DELIVERY TO BUYER IN EU MEMBER STATE | 0% VAT rate (Intra-Community delivery)**
- 10.1 Buyers from EU Member States will not owe VAT if sufficient proof is provided that they operate a valid VAT-registered business and for transport to a country within the EU.
- 10.2 For each VWE Remarketing sale, VWE Remarketing will check the Customer File again for validity and currentness, including the validity of the VAT number.
- 10.3 The Buyer will and may only transport the purchased Vehicle to the destination indicated in VWE Remarketing's invoice.
- 10.4 Buyers from EU Member States will be accountable for VAT and will themselves be liable for the VAT owed in the destination country. The Buyer declares that it will fulfil its statutory obligations.
- 10.5 VWE Remarketing may charge VAT or apply a security deposit (at least 50% and at most 100% of the VAT amount) to subsequently receive supplementary proof. After the proof is received, the security deposit will be refunded to the Buyer within five business days. The security deposit will only be repaid if the car has been permanently registered in the destination country within 13 weeks and the documents proving this are in VWE's possession. The right to a refund will be extinguished after the 13-week period expires.
- 11. DELIVERY TO BUYER IN THIRD COUNTRY | 0% VAT rate (Export)**
- 11.1 Buyers from outside the EU will not owe VAT if proof of export is provided (Confirmation of Exit), that is, proof that the Vehicle has left the EU. VWE Remarketing will be responsible for the necessary customs formalities for delivery. The Buyer will authorize VWE Remarketing to act as its indirect representative for the export declaration for Vehicles exported outside the EU (EEC No. 2913/92, Article 5(2)).
- 11.2 The Buyer will and may only transport the purchased Vehicle to the destination outside the EU indicated in VWE Remarketing's invoice.
- 11.3 VWE Remarketing may charge VAT or apply a security deposit (at least 50% and at most 100% of the VAT amount) to subsequently receive supplementary proof. After the proof is received, the security deposit will be refunded to the Buyer within five business days. The security deposit will only be repaid if the car has been permanently registered in the destination country within 13 weeks and the documents proving this are in VWE's possession. The right to a refund will be extinguished after the 13-week period expires.
- 12. DELIVERY TO BUYER IN EEA (private motor vehicle and motorcycle tax refund upon export)**
- 12.1 Buyers from countries within the EEA will not owe any residual private motor vehicle and motorcycle tax (Dutch luxury tax) if proof of permanent registration within the EEA is provided. VWE Remarketing must claim back the residual private motor vehicle and motorcycle tax as the most recently registered owner/holder within 13 weeks after export based on a copy of a certificate of registration / vehicle registration certificate within the EEA in which field H (expiry date) does not include a date. The Buyer authorizes VWE Remarketing to, if appropriate, register a Vehicle within the EU after it has been exported, in order to simplify the process.
- 12.2 The Buyer will and may only register the purchased Vehicle in the EEA and not in a third country outside the EU.
- 12.3 VWE Remarketing will sell and deliver a Vehicle to the Buyer within the EEA with the intention of not returning to the Netherlands within 12 months.
- 12.4 VWE Remarketing may charge the residual private motor vehicle and motorcycle tax or apply a security deposit (at least 50% and at most 100% of the residual private motor vehicle and motorcycle tax) to subsequently receive supplementary proof of permanent EEA registration. After the proof is received, the security deposit will be refunded to the Buyer within five business days. The security deposit will only be repaid if the car has been permanently registered in the destination country within 13 weeks and the documents proving this are in VWE's possession. The right to a refund will be extinguished after the 13-week period expires.
- 13. VEHICLE**
- 13.1 VWE Remarketing will check to ensure that Vehicles have not been stolen and/or misappropriated and will guarantee that Vehicles are not the subject of alerts. VWE Remarketing will perform the checks by examining the central vehicle registers within Europe.
- 13.2 VWE Remarketing will deliver each Vehicle with correct, complete vehicle documents, by which the Vehicle can be guaranteed to be registered and/or listed in someone's name.
- 13.3 The odometer readings for all Vehicles registered in the Netherlands are kept (for parallel import, only during the

registration period in the Netherlands) and are available in and may be requested from the central vehicle register. VWE Remarketing will also record the current odometer reading taken for each Vehicle. Unless explicitly guaranteed by VWE Remarketing, the odometer reading will never constitute part of the agreement.

- 13.4** For online sales events and auctions, the Buyer will bid or purchase based on visual observations and on the carefully formulated vehicle description in the Consignment Report. The Buyer will hereby consciously waive physical inspection and verification options.
- 13.5** For used Vehicles, the full history will not be known and will not be possible to trace, posing a risk of potential unforeseen or unknown defects in the Vehicle. VWE Remarketing will not provide any guarantee whatsoever that the Vehicle has no defects or has not been involved in accidents. The Vehicle will be purchased based on the current condition, without any declaration or guarantee by VWE Remarketing.
- 13.6** Pictures will carry more weight than words. Claims regarding defects which were known, or reasonably could have or should have been known, to the Buyer during the sale will not be taken up. The parties agree that photos will refute written statements. Example: There is a written remark that the Vehicle has ECC air conditioning and also a photo of the Vehicle's dashboard showing that this is not the case. The parties have agreed then that, in terms of conformance, the Vehicle does not have ECC air conditioning.
- 13.7** Claims concerning the Vehicle's technical or physical condition (bodywork and the like) differing from the Consignment Report must be reported in writing through an official claim report to VWE Remarketing within 48 hours after the Vehicle is picked up.
- 13.8** A claim will only be taken up for Vehicles with an expired periodic vehicle inspection report if the request relates to the motor or the power train. This limitation will not apply to Vehicles with periodic vehicle inspection reports which are still valid.
- 13.9** For all claims, an excess of €500 (five hundred euros) per claim will apply.
- 13.10** VWE Remarketing reserves the right at all times to take back the Vehicle concerned for any claims and to rescind the purchase agreement or to repair the Vehicle, without being charged additional interest or other costs by the Buyer.
- 14. BREACH, TERMINATION OR CANCELLATION**
- 14.1** VWE Remarketing may cancel pending transactions or refuse future transactions if the Buyer does not comply with the GTCB.
- 14.2** VWE Remarketing reserves the right to rescind any purchase agreement, without a statement or reasons and without the Buyer being entitled to any compensation, due to unforeseen circumstances.
- 14.3** If the Buyer breaches an obligation ensuing from these terms and conditions and for which specific agreements have not been made in these GTCB, VWE Remarketing may charge an immediately due and payable penalty of €1,000 (not subject to set-off), without prejudice to VWE Remarketing's right to seek full compensation from the Buyer. In addition, VWE Remarketing reserves the right to exclude the Buyer from further participation.
- 15. INDEMNIFICATION**
- 15.1** The Buyer itself will be responsible for all obligations ensuing from the purchase of a Vehicle. The Buyer will indemnify VWE Remarketing against any damage and/or costs which the purchase, possession or use of the Vehicle entails.
- 16. APPLICABILITY**
- 16.1** Dutch law will apply to these terms and conditions.
- 16.2** Disputes between the parties which cannot be resolved in consultation will be presented to the competent court of the District Court of North Holland, the Netherlands, hearing location: Alkmaar.

