

General Terms and Conditions of Business

of Reich GmbH (GTC Munich Register of Companies 210483)

Auction and sales conditions

§ 1 Provider; Scope of Application

REICH GmbH, Erdinger Landstraße 14, D-85609 Aschheim, (AG B München HRB 210483) (hereinafter referred to as: "REICH") conducts online auctions and sales in the name of and on behalf of third parties (hereinafter referred to as: "seller") and sells used goods and real estate.

On the one hand, REICH's present General Terms and Conditions of Business (GTC) regulate all business relations between the seller, who is an entrepreneur within the meaning of § 14 BGB (German Civil Code), and REICH, and between REICH and buyers or bidders, who are entrepreneurs within the meaning of § 14 BGB, on the other (seller, buyer or bidder together or individually are hereinafter also referred to as "contractual partners"). Deviating or contradictory terms and conditions of the buyers and bidders do not become part of the contract.

§ 2 Registration; Contract Account

Within the scope of these General Terms and Conditions, a registered and activated contract account is required for making declarations that REICH will consider binding. Each contractual partner must initially register with REICH and is registered by REICH.

To create a contract account, the contractual partner must provide the data required in accordance with the input mask in a truthful and comprehensive manner. To verify the email address, click on a link sent to the contractual partner. When a mobile phone number is provided, it is verified by entering a code sent by SMS before the contract account is activated. It is REICH's prerogative to refuse the activation without providing reasons. Activation will be refused or subsequently withdrawn in any case if the bidder (i) does not agree with the validity of these GTCs or if he revokes any provided consent, (ii) if insolvency or self-administration proceedings are opened against the assets of the bidder or buyer, or such proceedings are rejected due to lack of assets, and/or (iii) when provisions of these GTCs are violated.

The contractual partner must select a user name and a password, and he must always ensure that they remain confidential, by taking appropriate measures. The contractual partner may neither allow third parties to access his user account, nor provide knowledge of his password. The contractual partner must have his user account blocked immediately by REICH if unauthorised persons have gained access to it or if such access is imminent or has become probable.

§ 3 Auction; Conclusion of Contract

1. The publication of the auction and sales items on the Internet is merely a non-binding online catalogue and is to be understood as an invitation to submit binding bids for items, combinations of items or auction bundles. Data, pictures and descriptions, in particular information on technical details, dimensions, quantities or similar are not binding and do not become part of any agreement related to the quality of the object of sale. Under no circumstances does REICH assume a guarantee of quality. Prior to the auction round, the possibility to inspect the auction items at REICH or at a location specified by REICH and to check their condition in detail shall always be offered.

2. REICH publishes dates, viewing appointments and auction rounds in advance, in particular on its own website. Dates, deadlines and auction times are based solely on REICH's system time clock.
3. The submission of a bid is a binding and irrevocable offer by the bidder to purchase the item specified in more detail in the auction description, which can be accepted by REICH as the representative of the seller within the framework of the respective form of auction or over-the-counter sale within an acceptance period of 10 calendar days. Bidders are not permitted to place bids in an auction round with several contract accounts or by means of a third party. Correspondingly, they are also not permitted to coordinate bids with third parties. REICH reserves the right to withdraw offered auction items after the start of the auction and to reject bids, without providing any reasons until the bid is accepted; this right exists only until a declaration of intent corresponding to the acceptance of the bid has been issued in accordance with § 3.5. of these conditions. Finally, REICH reserves the right to close the auction without issuing a declaration of intent corresponding to the acceptance of bid (§ 156, Sentence 2, 2nd Alt. BGB).
4. *Upward auction*
In the auction, a current remaining term is displayed in each case. Within this term, the bidder can place his current highest bid. Upon submission of a subsequent, higher bid by another bidder during the auction period, the highest bid up to that point shall expire and lose its validity (§ 156 Sentence 2, 2nd Alt. BGB). If a new highest bid is made fewer than 2 minutes before the end of the auction period, the end of the auction period shall be postponed to a time two minutes after the submission of this highest bid. A highest bid shall be "accepted" and shall be deemed accepted by the seller toward the bidder if no higher bid is subsequently received by the end of the respective extended two-minute auction period of the current highest bid
5. *Downward auction*
In the downward auction, the auction starting price set for the auctioned item is reduced in a given cycle by the partial amount set for each cycle. The seller shall accept the first bid submitted by a bidder at the auction price valid at the moment the bid is submitted. The auction ends with the acceptance of the first bid.
6. An email confirmation sent by REICH after the end of the auction is deemed to be a proclamation of "acceptance of bid" within the meaning of § 156, Sentence 1 BGB.
7. If the highest bid or, in the case of a downward auction, the bid is below the minimum price determined by REICH before the auction is called, or if REICH has expressly accepted the bid subject to reservation for other reasons, a contract of sale is only concluded if REICH expressly declares that the seller also sells at the amount of the too low bid or drops the reservation. The sending of an invoice for the auction item which repeats the bid is deemed to be a declaration of the removal of the reservation. If REICH has not declared the lapse of the reservation within 10 working days of the end of the auction, the contracts is deemed not to have been awarded.

§ 4 Disclaimer of Warranty

All items are sold in their current condition, to the exclusion of any warranty for material defects and defects of title. In accordance with Sentence 1, the exclusion of warranty does not apply if a defect has been fraudulently concealed by the seller, or if a guarantee for the condition of the object of purchase has been assumed. § 3 Par. (1) shall apply.

§ 5 Transfer of Risk

The risk of accidental loss and accidental deterioration shall pass to the buyer or a third party designated by him or, in the case of shipment, to the buyer at the moment of handover to the

transport person or carrier (§§ 446, 447 BGB). The buyer must take possession of the object of purchase within the respective specified collection time. If this does not happen, the buyer shall be in default of acceptance of the auction item upon expiry of the collection time; the risk of deterioration or accidental loss shall pass to the buyer upon entry into default.

§ 6 Auction Commission; Payment Amounts; Net Prices; Set-Off

1. In addition to the purchase price for the object of purchase accepted by REICH for the seller in his own name and on his account as an advance payment, the highest bidder (buyer) shall pay REICH a premium of 18% of the last highest bid accepted, unless a different premium is stated in the auction description. The statutory turnover tax (currently 16 %) is levied on the buyer's premium.
2. At the request of the seller, REICH will also claim the value added tax due on the purchase price in his name.
3. Buyers from non-EU states (third countries) must pay an additional security to REICH in the amount of the VAT rate applicable in the Federal Republic of Germany. This security will be refunded to the buyer immediately as soon as it is proven beyond doubt that the object of purchase has left the EU states. For this purpose, REICH must be presented with the completed original of the export declaration, correctly stamped by the EU border customs office. Following receipt of the form, the buyer will directly refund the security to the buyer.
4. The purchase price is due immediately at the time of winning of the bid, in the case of a bid won subject to reservation, it is due immediately after the removal of the reservation. The purchase price is to be paid exclusively into the REICH escrow account stated in the invoice.

§ 7 Offsetting Block; Electronic Invoice

1. Offsetting against the purchase price entitlement is only permitted with counterclaims that are not disputed or have been legally established. The buyer can only assert a right of retention if it is based on claims from the same purchase contract.
2. REICH invoices by e-mail in a PDF file format. The invoice recipient does not receive paper invoices. The invoice recipient acting as an entrepreneur is aware that he must guarantee the authenticity of the origin, the integrity of the content of the invoice and its legibility according to § 14 Par. 1 UStG (Value-Added Tax Act).

§ 8 Collection; Dispatch; Retention

1. After full payment of the total price and possible additional service and/or delay costs, REICH will make the purchased auction item (object of purchase) available for collection at the place of collection stated in the auction description. The buyer must collect the object of purchase within 10 working days (Monday to Friday). If the buyer does not collect the object of purchase in person, he must provide the person who is picking it up with an original power of attorney, with signed copies of the front and back of the identity card or passport of the buyer, for collection. Persons collecting the object of purchase must follow the instructions of REICH personnel at the place of collection.
2. Until full payment in accordance with Sentence 1 or other outstanding claims of REICH against the Buyer, REICH may refuse to hand over the object of purchase (right of retention).
3. Even if it is performed by REICH or by third parties commissioned by REICH, dismantling, disassembly and shipping packaging is always the responsibility of the

buyer and at his expense and risk. If damage to the property of third parties is culpably caused during these activities, the buyer will be liable for this and will indemnify REICH against claims of third parties upon first request.

4. REICH does not assume any traffic safety obligations of the property owner, tenant or leaseholder at collection points which are not owned by REICH at the time of collection or which REICH has not rented or leased.
5. At the buyer's request, REICH will send the object of purchase to a place other than the place of collection. Packaging, loading and transport are carried out on behalf and under the responsibility of the buyer, regardless of whether they are actually carried out by REICH or third parties. Thus, any fault in the performance of these activities is to be attributed to the buyer as if it were his own fault (§ 278 BGB). With the notification of readiness for collection according to Par. (1), the risk is already transferred to the buyer, notwithstanding § 447 BGB (German Civil Code).

§ 9 Rights in Case of Default of Payment and Acceptance

1. If the buyer does not pay the total price, including ancillary service and/or delay costs, at the latest by the end of the collection period of the purchase item, in accordance with § 9, Par. (1) or within a reasonable period of grace set for the buyer, REICH shall be entitled to withdraw from the purchase contract without further notice, and shall be entitled to demand compensation for any damage that has arisen or will arise (e.g. reduced proceeds from secondary use), subject to other rights. REICH may store the object of purchase or have it stored at the expense of the buyer.
2. Even in the event of withdrawal due to default of payment, or if the object of purchase is not collected or not collected on time, the obligation of the buyer to pay the premium resulting from the brokerage services of REICH remains unaffected.

§ 10 Liability

1. REICH, as well as the seller, exclude any liability for the offered objects of sale. Excluded from this is, in each case, the liability for damages caused intentionally and by gross negligence, for damages resulting from culpable injury to life, body or health and for damages resulting from the culpable breach of an essential contractual obligation; essential contractual obligations are those which are deemed essential so as to achieve the intended contractual purpose and on the compliance of which the other party to the contract may regularly rely. Apart from liability for intent and culpable injury to life, body or health, liability for damages is limited to the typically occurring damage foreseeable at the time of conclusion of the contract.
2. For its website and the auctions carried out online, REICH only guarantees the availability at any time at the point of delivery to the network provider, i.e. for its own network up to the network connection point. Any liability is excluded in the event of interruption or unavailability of an auction owing to technical or legal reasons, malfunctions of the transmission technology, the network, the servers, the software, loss or incompleteness, as well as delay of offer data and/or in the event of other reasons beyond REICH's sphere of influence (force majeure). If damages occur at service providers commissioned by REICH, and their performance failure is the cause of the damage, REICH will be released from claims of third parties by REICH assigning claims against this service provider to the third party.
3. The statute of limitations for claims for damages against the seller as well as against REICH is one year from the statutory commencement of the limitation period; the claims mentioned in Par. (1) remain unaffected.

§ 11 Retention of Title

Ownership of the object of sale is transferred to the buyer only following full payment of all due claims arising from the business relationship with REICH.

§ 12 Applicable Law, Place of Jurisdiction

1. The exclusive application of the substantive law of the Federal Republic of Germany is agreed, to the exclusion of the UN Convention on Contracts for the International Sale of Goods (CISG).
2. The place of jurisdiction will be the registered office of REICH if the Buyer is a merchant, a legal entity under public law or a special fund under public law.