

Terms and Conditions for Online Auctions

HT Hanseatische Industrie-Consult Holger Haun & Tom Thomsen KG

publicly appointed and sworn auctioneers for machinery and industrial equipment

1. Participants, client

(1) Participants must register at the online auction platform of Hanseatische Industrie-Consult Holger Haun & Tom Thomsen KG (hereinafter, "HT") and in so doing indicate whether they are acting at the online auction in exercise of their trade, business, or profession (entrepreneur within the meaning of section 14 of the German Civil Code (BGB)) or on behalf of any such person or instead as or on behalf of a consumer. In addition, only natural persons over the age of 18 may submit bids. The data requested by HT must be provided accurately and in full. By submitting the data, participants consent to the collection, storage, and processing of their personal data and to the use of same for HT's own purposes. Participation becomes effective and possible once participants receive an email confirmation from HT containing a bidder number. When registering, participants must choose a password.

(2) The online auction is conducted on behalf of the client, who is named on the invoice.

2. Online auction, winning bid

(1) HT has the right to separate and consolidate online auction numbers, to change the sequence set forth in the online auction catalogue, and to retract online auction numbers if there is a material reason to do so. HT stipulates any required minimum bids.

(2) Bids must be submitted during the period of the online auction. If a bid exceeding earlier ones is submitted less than two minutes prior to the cut-off time for the online auction, the cut-off time is postponed so as to ensure that there is a two-minute interval between submission of this highest bid and the end of the online auction. This continues to take place until no higher bid is received for a period of two minutes. Once the stipulated online bidding time ends, the participant with the highest bid is notified of acceptance of the bid by email confirmation within 24 hours of the end of the online auction. This is determined solely by the system clock of the online auctioneer. HT is entitled to give notice of acceptance subject to rejection of online bids considered too low or to refusal of an online bid for justified reasons.

(3) For online auctions for new items, HT is entitled to refuse bids by consumers in the online auction subject to prior notice.

(4) If there is doubt as to the seriousness or validity of a highest bid, if the highest bidder withdraws his online bid, or if there is doubt as to acceptance of the bid, the decision of the online auctioneer HT is solely valid and binding, and participants bidding at the online auction submit to same. If the highest online bidder wishes to withdraw his bid, the online auctioneer can revoke the acceptance and put the item up for auction again. In such case, the former highest online bidder is excluded from the online auction and can be held liable for any shortfall in proceeds. There is no claim to excess proceeds.

3. Surcharge, payment of purchase price

(1) An 18% surcharge is added to the winning bid and assessed separately for each auction. Applicable value-added tax is charged on the amount of the online bid and the surcharge. The purchase price, including surcharge and value-added tax (final price), is payable in full promptly after issuance of the online acceptance. In this regard, the buyer receives an email with payment details, as well as an electronically transmitted invoice pursuant to section 14, para. 1, sentence 7, of the German Value-Added Tax Act (UStG). Paper invoices are generated only upon express request.

(2) The item purchased at the online auction may be disassembled and/or taken away only if payment has been confirmed by HT.

(3) Participating buyers from non-EU countries must pay HT the value-added tax due as a security deposit. Once originals of properly stamped export documents have been submitted, the security deposit is refunded. Online sales may be made to persons from other EU countries free of value-added tax only if an authenticated, verified value-added tax identification number is on file.

4. Transfer of risk, retention of title

(1) Once online acceptance is issued by confirmation email, ownership and the risk of accidental loss and accidental deterioration pass to the winning online bidder.

(2) Title to the items purchased at the online auction does not vest in the winning online bidder until payment in full of the final price.

5. Proviso concerning errors

Invoices are issued by HT subject to the proviso of special verification and possible correction. Errors remain reserved.

6. Pick-up date

All items purchased at the auction must be picked up on the indicated pick-up dates. Where operational interests permit, a special pick-up date can be arranged with HT KG upon request. A special pick-up date bears a charge of € 300.00, which must be paid in advance. There is no right to a special pick-up date. Upon request, HT KG designates professional disassembly companies and shipping companies.

7. Default

(1) If the winning online bidder fails to pay the final price in full, he is in default not later than 14 days after the end of the online auction. The legal consequences are determined by section 288 BGB.

(2) The winning online bidder is in default in the event of untimely pick-up after the date specified in No. 6.

8. Rescission, compensation of damages in lieu of performance

If the winning online bidder fails to pay the final price in full when due or fails to pick up the items by the deadline in No. 6, the seller is entitled, following fruitless expiry of a reasonable grace period set for the winning online bidder, to rescind the contract and claim compensation of damages in lieu of performance.

9. Removal, security deposit

(1) Removal and disassembly take place at the risk and expense of the winning online bidder. The winning online bidder is liable for damages to the property of the seller or third parties caused during disassembly or transport. If it is necessary to make openings to the building of parts of the building during disassembly, the winning online bidder is obligated to have these closed again by a professional company at his expense.

(2) HT reserves the right to impose a security deposit on online auction items whose disassembly could, in HT's estimation, cause damage to third-party real estate or property. Corresponding notice is given in the online description, including with respect to the amount of the security deposit.

10. Inspection

An inspection of online auction items is expressly recommended and can be performed after agreeing on a date. The liability of HT and/or the seller for damages incurred while on the inspection site is determined solely by the arrangement in No. 13.

11. Information in the online auction catalogue

(1) Information in the online auction catalogue, including technical data, dimensions, and quantities, is non-binding and does not constitute any determination of the quality and features of the goods to be auctioned online.

(2) No guarantee for quality and features is assumed by way of information in the online auction catalogue.

12. Warranty

(1) With regard to the online auctioning of used items, the winning online bidder has no rights concerning a defect in the item auctioned online, notwithstanding the claims under No. 13.

(2) With regard to the online auctioning of new items, warranty claims of a winning online bidder who is an entrepreneur within the meaning of section 14 BGB are prescribed one year after delivery of the item purchased at the auction. Claims of the winning online bidder under sections 478 and 479 BGB remain unaffected.

(3) Other than the claims in No. 13, claims for compensation of damages due to a defect in the item are precluded.

13. Liability

(1) HT and/or the seller is liable only for compensation of damages if

- liability is mandatory under applicable law, such as under the German Product Liability Act (ProdHaftG), or in cases where there is injury to life, body, or health,
- a guarantee was assumed,
- a material contractual duty (cardinal duty) was culpably breached, or
- the damage is based on grossly negligent conduct or wilful misconduct.

(2) In all other cases, liability for damages is precluded, irrespective of legal basis. In particular, there is no liability for indirect damages, lost profit, or other pecuniary damages of the damaged party.

(3) In any event, liability is limited to those types of damages that HT or the seller reasonably could foresee or could have foreseen based on the facts and circumstances available to them. This limitation of liability does not apply to the cases in subsection 1(a) or (b) of this No. 13 or to the case of wilful damage.

(4) Exclusion of liability and limitation of liability under the above subsections also apply to the personal liability of the employees of HT and the seller and to that of persons they use to perform an obligation (*Erfüllungsgehilfen*).

(5) HT assumes no liability for the online sales platform at www.ht-kq.de being available at all times. In particular, is not liable for any unpredictability of the Internet medium or for technical defects experienced by online participants when submitting online bids.

14. Sale by private agreement

The general terms and conditions of sale apply to sales by private agreement.

15. Place of performance, place of jurisdiction

For deliveries, the place of performance is the respective location of the items auctioned online. For payments, it is the registered office of HT in Hamburg. If the winning online bidder is a merchant, the place of jurisdiction is the registered office of HT in Hamburg.

16. Storage of IP address

Each bidder expressly declares himself to be in agreement that HT KG may store his IP address until definitive performance of the purchase contract and that in the event of irregularities, it may be used to determine which bidder submitted the bids.

**This is a convenience translation of the German language Terms and Conditions of Hanseatische Industrie-Consult
Holger Haun & Tom Thomsen KG. The German version of these terms and conditions of sale
is authoritative and the only version controlling in case of dispute**