

AUCTION TERMS AND CONDITIONS

of Auktionshaus Mehli GmbH, Plauen

§ 1 - Purpose of the business

Auktionshaus Mehli GmbH (hereinafter: 'the Auction House'), registered in the commercial register of Chemnitz under no. HRB 23193, authorized representative: Jens Mehli, head office: Hammerstraße 30, 08523 Plauen, sells items in the name and on behalf of their consignors. Purchase agreements come into force in accordance with the following provisions.

§ 2 - Auction procedure

To participate in an auction as a bidder, you must have been assigned a bidder number by the Auction House. Bidder numbers are only granted on condition that, prior to the auction, the person concerned provides their name and an address and can prove their identity or provide sufficient security.

The items to be auctioned are auctioned on the auction date. The order in which items are auctioned is at the auctioneer's discretion. The auctioneer also has the right to auction several individual objects together or several combined items individually. Finally, the auctioneer may withdraw a lot at any time.

The first call is the reserve set by the consignor. If the reserve is not met, the first call is at the auctioneer's discretion. Bids are increased at the auctioneer's discretion, generally by increments of 10%.

Bids can be made at any time until a winning bid is accepted. Bids cannot be withdrawn. If the auctioneer repeats the most recent highest bid three times without any higher bids being made, that highest bid is accepted. If several people make the same bid, the winner is decided by lot. If there are doubts about whether a bid has been accepted or who made it, or if a bid submitted within the allowed time is overlooked, the auctioneer can accept another bid in favour of a given bidder or auction the object again. In such cases, any previous acceptance will become invalid.

Acceptance may also be subject to reservations. Any acceptance of a bid under the reserve price is automatically subject to reservations. In such cases the bidder is bound to uphold the bid for three weeks, but the acceptance is non-binding for the auctioneer. If the bidder whose bid was accepted subject to reservations does not receive any notice to the contrary within three weeks, acceptance is deemed to have been withdrawn.

Written bids must be received by the auction house no later than 7 a.m. on the day of the auction. Bids must contain the catalogue number and description of the lot (title). If there is any doubt, the given catalogue number is decisive. Written bids are only executed if accompanied by first-class references, a bank-confirmed cheque for the sufficient amount or a similar form of security. There is no guarantee that written bids will be considered.

Telephone bids will be only accepted for lots with a reserve of more than 200 euros. The Auction House is not responsible for establishing or maintaining the telephone connection. Other than that, the rules for written bids are applicable.

The Auction House is entitled to exclude individual bidders from the auction at any time. There is no right of participation in the auction.

§ 3 - Legal consequences of acceptance

Purchase agreements come into force when a bid is accepted in the auction or when an agreement is made for a bid outside the auction (e.g. in after-sales). The purchase price consists of the hammer price and a premium of 24% of the hammer price plus any VAT payable on the premium.

The seller is the relevant consignor being represented by the Auction House. The purchase object is the object listed in the catalogue under the number stated in the auction. The warranty is provided in accordance with § 4.

By concluding the purchase contract, the buyer commits to paying the purchase price and receiving the object. Both obligations are principal obligations with immediate effect. The buyer is obliged to pay in advance. The object will remain the seller's property until the contract has been completely fulfilled by the buyer. The seller is obliged to hand over and transfer the object at the head office of the Auction House; this is a collectible debt. Items may only be shipped after special agreement and the buyer shall bear the full cost and risk of shipment. When the purchase agreement is concluded all risks, in particular the risk of accidental destruction of the object, are transferred to the buyer.

A bidder representing a buyer is liable for fulfilment as a joint debtor alongside the represented party. The holder of the bidder number with which a bid is made is liable for fulfilment as a joint debtor alongside the buyer as long as he/she was responsible for using the bidder number.

§ 4 - Liability, Right of Return

The seller's warranty against defects in the purchase object only covers damage caused to life, body or health or due to gross negligence on the part of the auctioneer, his/her legal representatives, his/her senior staff or his/her agents. The objects are normally second-hand. Before the auction there is ample opportunity to view and inspect the objects being auctioned. Information in the catalogue is no guarantee of the characteristics or quality of objects, but is exclusively descriptive.

The buyer's warranty claims for used objects, if any, expire a year after the end of the year in which the bid was accepted. If the buyer is a trader, his/her warranty claims expire six months after the date of acceptance. The same applies if the buyer is an entrepreneur.

In addition, the seller is only liable for his/her own gross negligence and for the gross negligence of his/her legal representatives and agents. Furthermore, the liability amount is limited to the amount of the relevant bid.

The Auction House's liability is limited to the same extent as that of the seller. As long as claims against the Auction House are based on the consignor's information or conduct, the Auction House may require the buyer to waive his/her liabilities in exchange for the transfer of his/her warranty claims against the consignor.

§ 5 - Contract Processing

The sale of our own goods is subject to differential taxation (§ 25a UStG). When the buyer receives an invoice, the value added tax (VAT) is not disclosed therein.

For every reminder given more than a month after the invoice has been issued, the Auction House may charge dunning costs of 5.00 euros (4.20 euros net plus 0.80 euros for VAT at 19%).

Until the buyer's obligations to the seller or the Auction House (§ 3) are completely met, the buyer is obliged to report any change of address to the Auction House in writing. The Auction House is entitled to direct all declarations of intent directed to the buyer to the address given by the buyer. Declarations will be judged to have arrived on the third day after the post is sent, unless the buyer proves an unusual course of events took place.

The buyer is obliged to pick up the item he bought directly after the auction respectively within ten days after the auction. If not, the buyer is in delay of acceptance.

The buyer could pick up the items himself or through a different person with a written authorization or he could authorize the Auction house in written form to organize the appropriate shipping by a shipping company at the expense and risk of the buyer.

The Auction house is not obliged to send the auctioned item or release it to the authorized shipper before the buyer has paid all amounts owed to the seller in full.

The Auction house stores all items during ten working days after the auction. Afterwards the Auction house is entitled to store and insure sold items which have not been picked up in the warehouse of a

shipping company in the name and at the expense and risk of the buyer or to store it in his own warehouse against payment of a daily rate for storage and insurance costs or to send it to the address indicated by the buyer. Dispatch and storage are at the risk and expense of the buyer. For storage, a fee of 0.50 euros per day and item will be charged (0.42 euros net plus 0.08 euros for VAT at 19%). The type of shipment is at the discretion of the Auction House. The bidder can only request a certain type of shipment or the taking out of insurance if he/she indicates the preferred shipment method and insurance by 7 a.m. on the day of the auction, at the latest. This information must be provided in writing.

As long as the Auction House is entitled to make transactions on behalf of the buyer, it is exempt from the restrictions of § 181 BGB.

The buyer may only offset against the auction house such claims as are undisputed or legally binding. Also, such claims are the only ones for which the buyer may exercise a lien.

If the buyer is a trader, the head office of the Auction House is the place of performance for all obligations arising from the contract. The same applies if the buyer is an entrepreneur. The same also applies if the buyer or his/her legal representative are not resident in Germany.

§ 6 - Applicable Law and Jurisdiction

This contract is subject to German law. The provisions of the CISG do not apply.

If the buyer is a trader, jurisdiction is in Plauen. The same applies if the buyer is an entrepreneur. The same also applies if the buyer or his/her legal representative are not resident in Germany or stop being resident in Germany. The place of jurisdiction based on this regulation is exclusive.

§ 7 Severability Clause

Additional or deviating agreements are only valid when in writing. Individual violations do not constitute a waiver of the requirement for the written form in future.

The invalidity of one of the above provisions does not affect the validity of the contract as a whole. If a provision is invalid, the parties undertake to agree a valid provision which comes as close as possible to the economic intent of the invalid provision.