
Terms and Conditions of Internet Auctions of the IndustrieWert GmbH

The IndustrieWert GmbH (hereinafter referred to as: "Auctioneer") sells used objects via the Internet on behalf and account of the seller by way of performing auctions. The Terms and Conditions of Internet Auctions below shall govern the legal relationships between the seller and the Auctioneer, as well as persons, who submit bids via the Internet relating to the object to be sold by auction within the scope of auctions (hereinafter referred to as: "Bidder" or "Buyer").

1. Registration

1.1. The right to participate in internet auctions by submitting bids shall only have legal entities and physical persons older than 18 years having full legal capacity. The submission of bids within the scope of an internet auction requires the prior acceptance of registration of the Bidder by the Auctioneer. In this respect, the Bidder subscribes with the Auctioneer, and provides any complete and correct information required. With registration, the Bidder authorises the Auctioneer to collect, save and use personal data for internal purposes. Upon subscription, the Bidder chooses a password. The registration shall be deemed as accepted by allocating a bidder identification number and respective notification to the Bidder via e-mail.

1.2. The Bidder shall ensure that unauthorised third parties have no access to his bidder identification number and the password. However, if this should be the case, and/or the Bidder is aware of relevant evidence, the Bidder shall immediately notify such fact to the Auctioneer.

2. Conclusion of contract

2.1. The offering of goods in the online catalogue of the Auctioneer shall only represent a non-binding invitation for bidding a purchase price. The information contained in the online catalogue, especially technical data, dimensions, manufacturers, years of construction or amounts shall not be binding and determining the quality of the object of purchase, in particular no guarantee of quality will be assumed for the specification contained in the online catalogue.

2.2. By submitting a quote, the Bidder submits a binding and irrevocable purchase bid for the object of purchase offered in the online catalogue. The bid shall be superseded by any higher quote of another Bidder (§ 156 sentence 2, 2. Prev. *BGB* [German Civil Code]). The submission of quotes must be within the relevant internet auction term.

Online-Auction Sale: Decisive for the determination of the final term shall be the system timer of the Auctioneer representing the expiration of the respective term. If a bid exceeding the previous bids will be submitted less than 2 minutes before expiration of the term, the finishing time will be extended to a term of 2 minutes between the submission of this maximum bid and the completion of the auction. This will continue until no excessive bid will be submitted within a term of 2 minutes.

WebCast-Auction / Live: Bidding is only possible in the context of the regular call of the position during the live auction and ends with the fall of the hammer by the Auctioneer.

2.3. After completion of the auction, the Auctioneer shall accept the quote of the highest-bidding Buyer by sending a confirmation e-mail, which, according to § 156 sentence 1 *BGB*, shall be deemed as award.

2.4. If the highest bid will be under the minimum price specified at the sole discretion of the Auctioneer, a purchase contract will be enforced only subject to a declaration send via e-mail of the Auctioneer stating to sell the object of purchase even for the price quoted by the highest-bidding Buyer. If the Auctioneer will not execute a declaration within 3 days after completion of the auction, the award shall be deemed as not granted.

2.5. The Auctioneer shall reserve the right to close the auction earlier than the final time without granting a declaration of intention being appropriate to an award (§ 156 sentence 2, 2. Prev. *BGB*).

3. Transfer of risk

3.1. Upon receipt of the notification of the Buyer sent via e-mail ("virtual award"), the object of purchase shall be deemed to be handed over to the Buyer. The liability and the risk of accidental destruction, loss or damage to the object of purchase shall be transferred to the Buyer from this time. If the award is granted subject to proviso, this shall apply only after the revocation of proviso.

3.2 Collection and disassembly of the object of purchase will be performed at the cost and risk of the Buyer. The Buyer shall be liable for any damages caused during disassembly or collection at the premises of the seller, the Auctioneer or a third party.

4. Payment of the purchase price and additional charges

4.1. The agio payable by the Buyer additionally to the purchase price is 18 %. The total purchase price is added by the statutory value added tax.

4.2. The purchase price shall be payable immediately upon granting the award, with award granted subject to proviso, immediately after revocation of the proviso.

4.3. The set-off against the purchase price claim with counter claims shall not be permitted, unless such counter claims are not in dispute and legally accepted. The Buyer can enforce his right of retention only under the provision that such right related to claims under the same purchase contract.

4.4. Buyers residing in non-European countries shall pay to the Auctioneer the value added tax as deposit. After receipt of the duly stamped original export documents, the value added tax will be reimbursed. Objects on sale to Bidders from European countries can be sold tax-free only after presentation of the officially certified VAT registration number.

4.5. The Auctioneer shall be entitled to collect and claim for purchase money and additional charges in his own name and for the account of the seller.

5. Retention of title

The title to the objects sold by auction shall not be transferred to the Buyer, unless the full amount of the purchase price plus agio and value added tax has been paid. If the Buyer is a trader, the transfer of title shall be retained until any outstanding amounts arising under the business relation have been paid.

6. Disclaimer of warranty

The condition of any object on sale shall be the as-is state and excluding all warranties. The disclaimer of warranty according to sentence 1 shall not apply in case of fraudulent concealment of any defect, or if a warranty has been assumed for the condition of the object on sale.

7. Liability

7.1. Any damage claim on the part of the Buyer additionally to the service or instead of the service, for which legal reason it may be, in particular, due to defects, breach of liabilities arising under the obligations or in tort, shall be excluded. Precedent disclaimer of warranty according to sentence 1 shall not apply in case of breach of an essential contractual (cardinal obligation), or if the damage has been caused due to gross or intentional negligence.

7.2. The Auctioneer shall not be responsible for the permanent availability of the website <http://www.industriewert.de>, and shall not assume liability for any uncertainties in connection with the medium Internet. In particular, the Auctioneer shall not assume liability for any claims arising in consequence of technical defects causing that any quotes submitted by Bidders have not been delivered at all or in due time to the Auctioneer and could therefore not be considered.

8. Applicable law, place of jurisdiction

8.1. The execution of the Internet Auctions and the Terms and Conditions of Internet Auctions shall be governed by German law.

8.2. For the delivery of the purchased goods, the place of performance shall be the site of the objects sold by auction, for payments shall be the site of the Auctioneer. If the Buyer is a registered trader, a legal entity under public law or a special fund under public law, the place of jurisdiction of Düsseldorf shall be deemed as agreed.

9. Changes to these Terms and Conditions

The Auctioneer reserves the right to modify or amend these Terms and Conditions of Internet Auctions in future. Any modifications or supplements of these Terms and Conditions will be separately notified to the Bidder via e-mail. The modified and/or amended Terms and Conditions shall not apply, unless the Bidder submits a quote after having received such e-mail notification.