

GENERAL CONTRACT FOR ONLINE AUCTIONS (GC Online)

of

Manheim Deutschland GmbH, Zülpicher Str. 150, 52349
Düren

hereinafter called **Manheim**

Status: 2009-04-28

I. GENERAL

1.1
Manheim provides sales platforms for selling and buying new and used cars and accessories (hereinafter called cars and accessories) to buyers and sellers on its Web pages for on-line auctioning under the general contract conditions named in the following. The auctions are held in particular via the Cyberstock, Simulcast sales platforms or other platforms provided by Manheim. In these auctions, Manheim acts as broker between potential sellers and buyers. Manheim principally is not the owner, buyer or seller of cars.

Manheim, however, invoices buyers for own account, undertakes the handling and collects purchase price claims in its own name.

1.2
The participants will use the performances of Manheim only in the proposed manner.

1.3
Manheim is authorized at any time to limit, extend or discontinue its services without prior announcement.

2. PARTICIPANTS

These general GC Online regulate the rights and obligations of the following participants:

2.1
Manheim as broker

2.2
Participants, as registered users of the sales platform, these are:
Vendor as would-be seller and offeror of a car sale
Bidder as would-be buyer and offeror of a car
purchase

2.3
Parties to the Contract of Purchase, namely the Seller and the Buyer:

Seller, whose car was sold according to this GC online to a Bidder.
Buyer, whose offer according to this GC Online results in the purchase of a Vendor's car

3. VALIDITY OF THIS GC AUCTION

This GC Online regulates the following contractual relationship and becomes an integral part of this contract:

3.1
COVERED CONTRACTUAL RELATIONSHIP
This GC Online applies to all of the above auctions organized by Manheim, that is

- in relationship between Manheim and
- participants/parties to the purchase contract and

- in relationship between participants/parties to the purchase contract among one another

3.2 **INCLUSION OF THE GC ONLINE**

This GC Online shall be accepted with the registration of all participants and by the submission of an offer on the part of the Vendor and the Bidder.

3.3 **CHANGES OF THE GC ONLINE**

3.3.1
Manheim may change the GC Online at any time with future effect. If Manheim changes the GC Online, Manheim will announce the change on its Internet page to the participants and to the contracting parties in due time.

3.3.2
The participants by their participation in the auction declare their agreement in the validity of the modified GC Online. The change only relates to auctions, which at the time of the announcement have not yet started.

3.3.3
Offers for a change to the GC Online by participants require the express written confirmation by Manheim in order to be valid (Sec. 126 BGB)

3.3.4
If the participant opposes the change of the GC Online, the participant will be excluded from participating in auctions.

3.4 **EXCLUSIVE VALIDITY OF THIS GENERAL CONTRACT AUCTION**

The use of the sales platform agency between Manheim and participants and the contracts of purchase shall be concluded exclusively and implemented with respect to this GC Online. In this respect, Manheim opposes the validity of any opposing general contract terms. Manheim hereby declares that Manheim under no circumstances will conclude or negotiate contracts, if this GC Online does not apply. Should at any time conduct on the part of Manheim or third parties with respect to the inclusion of this GC Online be interpreted for participants or parties to the contract of purchase that Manheim wants to conclude or negotiate contracts without including the GC Online, Manheim already declares at this time that this will not be the case and Manheim in case of doubt will not conclude such a contract without including the GC Online. This doubt already exists, if Manheim does not confirm in writing that the contract in this special case is to be concluded and/or negotiated without the validity of the GC Online. Manheim hereby declares that on the part of Manheim, no employees or other representatives exist that would be authorized to make exceptions from the inclusion of the GC Online. Within the meaning of a rule of interpretation, it therefore must be explained that Manheim in case of doubt waives the conclusion or negotiation of a contract, if the GC Online does not apply.

4. REGISTRATION

Before the usage of the sales platform one must register as participant. There is no entitlement to registration. The registration is free of charge.

The registration shall take effect only when Manheim accepts the registration and expressly declares the permission as a rule by e-mail or in writing.

4.1
EXCLUSIVITY FOR ENTREPRENEURS
Permitted for registration are entrepreneurs within the meaning of Sec. 14 BGB (BGB), i.e., persons operating a commercial or independent business.

4.2
EXCLUSION FOR CONSUMERS
Excluded from registration are persons that are not entrepreneurs within the meaning of Sec. 14 BGB, that is persons, who are not operating a commercial or independent business.

4.3
METHODS OF REGISTRATION
The registration is effected either online via Manheim's Web page or in writing with Manheim Deutschland GmbH.

4.4
EXAMINATION OF THE REGISTRATION REQUIREMENTS
Manheim is not obligated to examine the registration requirements, but reserves the right to demand suitable proof

from the interested parties; in particular, a suitable proof for a commercial or independent activity.

4.5 TRUTHFUL COMPLETE INFORMATION

Interested parties must provide truthful and complete information to Manheim for the registration. This shall apply in particular with respect to exercising commercial or independent professions and for the existing representation relationships with participants. Registered participants must keep changes they obtain from the registration department updated; this is particularly important for the modified representation relationships.

4.6 WITHDRAWAL OF THE REGISTRATION

Manheim may withdraw the participant's registration at any time without stating reasons, in which current auctions and concluded auctions will not be affected.

Violations on the part of participants against this GC Online or other rights by Manheim by third parties, in connection with the use of the sales platform may result in Manheim excluding the participant from current auctions. Manheim may enforce this rule in particular, if a participant

- gives false information according to item 4 and/or
- does not correct false information immediately,
- opposes the validity of the GC Online or
- does not accept it in any other way,
- is in breach of the GC Online in any other way,
- fails to meet its payment obligations to Manheim, other participants or obligations from the contract of purchase.

4.7 DE-REGISTRATION BY PARTICIPANTS

Participants may cancel their registration at any time by written notice to Manheim Deutschland GmbH with a time limit of 14 calendar days upon receipt of the cancellation by the registration. The de-registration has no effect on ongoing auctions, even if no bids were submitted. In particular, the cancellation does not authorise the user to a premature termination of an auction, to withdraw its offer as Seller or an offer as Buyer.

5 CONDITIONS FOR VENDORS

The depositing is effected under the following conditions:

5.1 DISPOSAL AUTHORIZATION OF THE CARS

The participants may place only those cars for auction, which are free from third-party rights and over which the participant may legally and actually freely dispose. This concerns in particular copyrights, industrial property rights and other third-party rights.

5.2 RESTRAINT ON PUBLICITY/PUNISHABILITY/PUBLIC DECENCY

As a result of the placement of cars for auction, the participants may not engage in the advertising for third parties, realize criminal acts and act against public morals. They may not be in breach of copyrights, industrial property rights or other rights.

5.3 MINIMAL INFORMATION AND STATUS REPORT

5.3.1
Upon placement for auction of the offered goods, the vendors must describe the goods correctly and completely in terms of all current characteristics and provide the following minimal information:

- Vehicle identification no.
- Manufacturer and model
- Description of the condition at the time of placement for auction
- Accident damage and other damage or defects
- Equipment and accessories
- Pick-up site
- Minimum price
- Method of payment and delivery
- Year-end model
- Mileage
- Vehicle origin

- Number of previous owners, if known
- Information on vehicle efficiency/towability

This listing, however, does not release the part placing the goods for auction from its own responsibility to verify whether all value-increased and reduced traffic-related characteristics of the vehicle actually are correct and are listed in full.

5.3.2

During the placement, vendors must provide Manheim with a current status report plus informative photos of the car. Photos and status reports are exclusively accepted in file format. Status reports and photos in a different form, especially in paper form, by fax, etc., will not be accepted.

5.3.3

During auctions in the simulcast platform vendors also must grade the vehicles according to the Manheim traffic light system, refer to annex "Traffic Light System with Respect to the Complaints and Liability Rule".

5.3.4

Manheim will not examine the Vendor's description and information for correctness or completeness or plausibility. In this respect, Manheim is responsible only for the correct acceptance of the description provided by the party placing the Vendor, rather than for its content.

5.4

VENDOR'S OBLIGATION TO MAINTAIN READINESS

5.4.1

The Vendor shall ensure that all car keys and vehicle papers are kept in readiness, in particular the following: Vehicle licence and/or certificate of registration Part 1, vehicle registration document and/or certificate of registration Part 2, deregistration certificate, EU certificate of conformity (COC document), certification of main and exhaust gas examination, service record, operating instructions, guarantee documents (if a guarantee exists), so that they can be handed over to the Buyer immediately after the acceptance of the bid.

5.4.2

If the documents are not on hand, the vendor shall ensure that they are submitted at the latest within 21 calendar days as of the sale to Manheim. If the Buyer or Manheim request the submission of missing documents as of the second calendar day, the vendor shall submit the missing documents within an additional delivery period of 24 hours to Manheim. If the documents are not submitted within the due time limit, the Buyer or Manheim may withdraw from the purchase.

5.4.3

The Vendor shall ensure at its own expense that roadworthy vehicles at the time of delivery carry at least five litres of petrol.

5.5

VENDOR'S GUARANTEE UNDERTAKING

The Vendor provides Manheim with an independent guarantee undertaking in accordance with Secs. 434 and 435 BGB that all information provided under 5.3 is current and complete at the time after the placement for auction and still at the beginning of the auction, that is, in a manner that the Vendor shall be held liable or any fault can be ascribed to the Vendor.

5.6

VERIFICATION OF DATES AND GRANTING OF ASSIGNMENT BY THE VENDOR

The Vendor agrees to verify the correctness of the information concerning its cars which is accepted by Manheim, and on the sales platforms, and to report errors immediately. In particular, the Vendor is obligated to notify deviations regarding the minimum information provided according to 5.3. If the Vendor does not communicate the modification requests before the start of the auction, the information is deemed to have been accepted and the assignment for implementing the auction is considered to have been issued.

5.7

INDEMNITY

The vendor agrees to indemnify Manheim against all claims and costs that are asserted on the basis of a breach of the duties named in items 5.1 – 5.6 by the vendor to Manheim.

5.8 ASSIGNMENT OF SALES RIGHTS AND CLAIMS

5.8.1
The Vendor for auction already at this time shall assign to Manheim in advance all rights from a contract of sales concluded between the Vendor and a Bidder for the collection and assertion for own account and in Manheim's own name.

5.8.2
Subsequently, Manheim shall grant the Vendor a claim to payment of the amount actually received by Manheim from the Bidder/Buyer, less all charges, fees, prices, costs or other claims, which Manheim has either against the Vendor/Seller or against the Bidder/Buyer.

5.9 AUTHORISATION

The Vendor authorises Manheim to hand over and transfer the sold car plus accessories, papers and keys to the Buyer without Manheim being obligated to do so.

6 CHARGES

Charges and fees according to the respective current price list of Manheim shall be due for the use of auction platforms.

6.1 INSPECTION OF THE PRICE LIST

The price list can be inspected on the Manheim home page.

6.2
CHARGES IN THE CASE OF CANCELLED AUCTIONS
If an auction is cancelled or an auction's progress is discontinued for which the Vendor is responsible, in particular, due to the Vendor's violation of this GC Online or other obligations towards Manheim or other participants or parties, the Vendor shall nevertheless pay the fees or charges named in the price list.

6.3
FEE IN THE CASE OF NON-IMPLEMENTED CONTRACTS OF SALE
If a concluded contract of sale is not implemented by a participant for cause (e.g., due to invalidity, rescission, non-performance or reverse transaction), in particular due to breaches of the GC Online or other obligations to Manheim or other participants or parties, this participant nevertheless shall pay the fee named in the price list or charges as if the purchase had been successfully realised.

7.
AUCTION CURRENCY / FEE CURRENCY
The auction and fee currency is the euro.

8. VALUE ADDED TAX RULE

8.1
NORMAL TAXATION
Unless otherwise stipulated, all prices are gross prices, which respectively contain the applicable rate of VAT and correspond to the charges contained in the price list. In the case of sales from abroad or to a foreign country, there may be variations in terms of value added tax and other mandatory fiscal regulations.

8.1.1
Buyers from an EU country must submit their valid VAT ID upon registration. After the purchase, they must confirm that the car will be exported from the Federal Republic of Germany. When fulfilling these requirements, the VAT will be deducted and a deposit is reimbursed when submitting the transportation certificate (CMR) stamped in the country of designation. If Manheim uses an authorised forwarding company for transporting the car, the VAT can be deducted and a net invoice can be issued.

8.1.2
Buyers from a non-EU country basically are obligated to pay the purchase price and all fees, including VAT. After furnishing proof that the car was exported from the EU and passed through the

custom procedure, Manheim will reimburse the VAT. The proof is to be furnished upon submission of the export statement by the customs authority office of the EU with entry on the export.

8.2 DIFFERENTIAL TAXATION

With vehicles, which are subject to differential taxation, all prices are the end price, unless otherwise agreed in these general contract conditions. Additional charges and fees will be incurred in accordance with the price list.

8.2.1
Manheim, Seller and Buyer shall assume that no VAT is to be reported according to Sec. 25 a UStG (VAT Act), and therefore will not be reported by Manheim.

8.2.2
Manheim, Seller and Buyer agree that the purchase price payable will be increased by the VAT payable at the time of the subsequent sales tax claim, should VAT be payable contrary to the assumption referred to in 8.2.1.

9. AUCTION CONDITIONS

The following regulations determine the auction procedure for participants and contracting parties, mutual rights and obligations as well as the materialisation of this contract of purchase. These regulations are to structure the procedure of the auctions effectively, bring about certainty as to the validity of the purchase, and create legal certainty concerning complaints in a speedy manner. In view of the foregoing, the regulations are to be interpreted.

9.1 VALIDITY OF THE ANNEX "TRAFFIC LIGHT SYSTEM, COMPLAINT AND LIABILITY REGULATION" WHEN USING THE SIMULCAST SALES PLATFORM

9.1.1
For the practical procedure of the auctions and the GC Online with complaints in the simulcast process, additional reference is made to the "principles of complaints and liability regulations" attached as annex to these general contract conditions for auctions. This applies in particular to the regulated trading system and the responsibilities of Buyers and Sellers. If the annex "principles of complaints and liability regulations" in an individual case contradicts this GC Online, the wording of the GC Online shall have priority over the annex and be legally relevant.

9.2
**INFORMATION OBLIGATION ON THE PART OF
PARTICIPANTS BEFORE THE AUCTION**
Within 24 hours before each auction, participants must inform themselves of the current GC Online and pricelists of charges and fees and the provisions of the "Traffic Light, Complaints and Liability Regulation".

9.3 EXCLUSION OF SIMULTANEOUS AUCTION ON SEVERAL PLATFORMS

9.3.1
Manheim has the option to hold the auction exclusively on the provided platforms (Cyberstock, Simulcast or others). The simultaneous auction of the same car on different platforms shall be excluded.

9.3.2
Similarly, it is not possible for participants to place a bid on another platform different of the one the car is entered.

9.4 DATA ON THE CAR SALES PLATFORM

9.4.1
The information on the car provided by the vendor will be presented in a suitable manner on the sales platform. The presentation on the sales platform furthermore contains the

evaluation according to Manheim's "Traffic Light System, Complaints and Liability Regulation" Guideline.

9.4.2

The bidding phases will also be announced on the sales platform in a suitable manner.

9.4.3

The descriptions on the online platform are no characteristics or agreements pertaining to characteristics assured by Manheim. This applies in particular to all information regarding origin, condition, age and genuineness, which basically cannot be considered as assurances or guarantees. Used cars may have appearances of wear in accordance with age and/or mileage.

9.5

THE START AND CONCLUSION OF THE AUCTION / CHANGES BY MANHEIM, REJECTION OF BIDS

9.5.1

Basically, the auction starts and ends at the time named in the placement of the car.

9.5.2

In the case of auctions by Simulcast procedure, the residual time of the auction is extended upon receipt of a bid automatically corresponding to the information in the respective auction.

9.5.3

Manheim can change the start and end of the auction unilaterally, without giving reasons. Manheim may announce this change upon the placement of the car.

9.5.4

Manheim can also break off a commenced auction or reject bids, especially when participants are in breach of the GC Online.

9.5.5

Manheim may taken into consideration bids, which are invalid under these general contract conditions, for example, bids subject to reservation, without being obligated to do so, if consented to by the vendor.

9.6

VENDOR'S SALES OFFER LIABILITY, DEPOSITING FOR DELIVERY

9.6.1

When depositing a car on the online platform, the vendor makes a binding sales offer to the bidder, who, at the end of the auction, has placed the highest bid provided this bid is not below the stipulated minimum price.

9.6.2

Upon the placement of the car, the vendor declares to be willing and in a position to hold the car in readiness upon termination of the auction in the case of a corresponding request by Manheim within a time limit of 24 hours at the occasion named in the placement, including all car keys and car documents, especially license certificates, registration notices and/or, if necessary, the EU certificate of conformity, to be handed over to the buyer.

9.7

CONTENT OF THE SALES OFFER – CONDITION OF THE VEHICLE, DEFECTS, MINOR DAMAGE

9.7.1

The car is offered by the Vendor basically in the condition it is in at the time of termination of the auction.

9.7.2

In the case of simulcast auctions the vehicles are offered in consideration of the Manheim Deutschland "traffic system, complaints and liability rule" guidelines.

9.7.3

Unless a characteristic feature is expressly warranted in a manner that the Vendor with respect to the offeror, irrespective of indebtedness by way of an independent guarantee undertaking, will be responsible for characteristic features according to Secs. 434 and 435 BGB, missing hardware and accessories, as well as minor damages not covered by the description and other prevailing opinion, which objectively reduce the value of the item according to general consensus, do not substantiate defects within the legal sense and will not result in claims or other rights on the part of the Bidder and Buyer. This, however, applies only if the value-reducing deviations of an individual defect do exceed a value of EUR 300.00 net (and/or 5% of the purchase price).

9.7.4

The local dealer cost price at the time of receiving the complaint shall be relevant. If the deviation of the general prevailing opinion, compared with the description in the discontinuance, represents an increase in value, this does not represent a defect, provided it is not a deviation, which would present an incorrect delivery.

9.7.5

If there is disagreement between the parties to the contract of purchase concerning the type and demand of the value-reducing deviation, Manheim shall appoint a sworn expert on behalf and for the account of the Buyer in order to evaluate the car, whether within the above sense a value reduction of less than EUR 300.00 net (and/or 5% of the purchase price) exists. The expert opinion shall be binding for both parties, unless the expert issues a negligent or purposely false opinion.

9.8 BIDDER'S BUYING OFFER – LIABILITY. MINIMUM AMOUNT, CONDITION OF THE VEHICLE, READINESS FOR ACCEPTANCE AND EXAMINATION OF DEFECTS

9.8.1

When placing a bid, the bidder makes a binding sales offer. Placed bids cannot be reduced or taken back. This shall not affect the statutory reasons for appeal.

9.8.2

Bids in principle may not be below the minimum bid price named in the sales platform.

9.8.3

When making a bid in a specific amount, the Bidder takes into consideration that the car of the description in question only is described for information purposes and that it is offered according to item 9.4 in the condition in which it is upon conclusion of the auction, the car therefore may deviate according to item no. 9.7 from the description in the objective value.

9.8.4

Furthermore, during simulcast auctions the Bidder takes into consideration the Manheim Deutschland "traffic light system, complaints and liability rule" guidelines.

9.8.5

When placing a bid, the bidder declares to be willing and in a position to take possession of the car immediately upon conclusion of the auction, at the latest within a time limit of 24 hours at the vehicle's location named in the placement.

9.8.6

Furthermore, the bidder declares to be willing and in a position upon conclusion of the auction to immediately check the vehicle for defects. Immediately means in the case of the vehicle being picked up by the buyer within 24 hours after it is delivered by the seller, but at the latest upon being handed over; in the case of delivery by the seller or third parties immediately upon being handed over.

9.9

EXPIRATION OF BIDS

A bid expires upon placement of the highest bid or with the conclusion of the auction. If the highest bid is below the minimum bid, the bidder is bound to this bid for another 48 hours calculated from the time of the conclusion of the auction.

9.10

WAIVER OF DECLARATION OF ACCEPTANCE

The bidder waives a separate declaration or acceptance by the vendor.

9.11

MATERIALISATION OF THE CONTRACT OF PURCHASE BETWEEN THE VENDOR AND THE BIDDER AND TRANSFER OF THE PURCHASE PRICE CLAIM

9.11.1

A contract of purchase materialises automatically at the conclusion of the auction between the vendor and the participant who placed the highest bid by the end of the auction.

9.11.2

Upon the realisation of the purchase price, the vendor shall assign the purchase price claim against the buyer to Manheim. Manheim

is authorised by the vendor to assert contractual and legal claims against the buyer.

9.11.3

If the highest bid is below the minimum bid named in the placement, the contract of purchase will materialise only if the vendor approves the auction within 48 hours calculated from the conclusion of the auction.

9.12

BIDS OF EQUAL AMOUNTS

If several bids in equal amounts have been received by the end of the auction, the participant considered to be the highest bidder is the one who first placed the highest bid. If both bids were placed simultaneously, the auctioneer will determine who the highest bidder is.

9.13

PROHIBITED ACTS OF THE PART OF PARTICIPANTS DURING THE AUCTION

9.13.1

The vendor is prohibited during the auction to offer participants comparable cars by other means than by another auction.

9.13.2

The vendor is prohibited from offering third parties the placed car until the final conclusion of the auction or to dispose of the car expediently by other means.

9.13.3

The vendor is prohibited from placing bids on its own offers either himself or by third parties.

10.

PROCESSING THE PURCHASE

10.1

MATURITY OF THE PURCHASE PRICE

The purchase price is due with the end of the auction.

10.2

METHODS OF PAYMENT

The following methods of payment are permissible:

- Transfer and/or express credit transfer
- Cash deposit with our company bank

Cash payments are not permitted.

10.3

PAYMENT DEFAULT

Upon receipt of the invoice, the Purchaser is in default of payment without requiring a reminder from Manheim.

10.4

TRANSFER AND RETENTION

10.4.1

The procedure of the transfer is arranged directly between the contracting parties, unless otherwise agreed. The seller places the car at the buyer's disposal following the complete and irrevocable payment of the purchase price, including charges and fees, to Manheim. In particular, the seller agrees to hand over the car in the described condition plus car keys and car papers, unless otherwise provided in these general contract conditions.

10.4.2

Within a time limit of two weeks, starting at Manheim's request and upon complete and irrevocable receipt of payment of the purchase price and all fees and charges, the parties shall hand over and/or take over the car. Upon expiration of this time limit, a default will occur, without requiring a warning notice.

10.4.3

The buyer agrees to accept the car initially in any case, even if the buyer asserts or wants to assert adverse rights. The handing over shall take place at a location named by the vendor. Possible costs for providing and delivery, export charges or bank fees shall be borne by the buyer, unless otherwise stipulated between buyer and seller.

Upon complete and irrevocable payment, Manheim submits to the Buyer the car and requests the Buyer retrieve it. The Buyer is

obligated to retrieve the vehicle in any case, even if the Buyer asserts or wants to assert adverse titles.

10.4.4

The buyer reserves a right of retention in the vehicle documents until the complete payment of the purchase price, including charges and fees.

10.4.5

Potential costs for preparation, delivery, export charges or bank fees, unless otherwise agreed, shall be borne by the Buyer.

10.5

EXTENDED RESERVATION OF TITLE

10.5.1

The Buyer reserves the title in the goods until the complete payment of the purchase price of all cars, including all fees and additional costs. Partial payments are not possible. With goods, which the Buyer purchases within the framework of a continuous business relationship, the Seller reserves the title until all claims against the Buyer from the business relationship, including future claims, as well as simultaneous or subsequently concluded contracts have been discharged. This also applies if individual or all claims of the Seller were included in a current account and the balance withdrawn and acknowledged. If, in connection with the payment of the purchase price by the Buyer a mutual liability of the Seller is substantiated, the reservation of title will not expire before the redemption of the draft by the Buyer as drawee.

10.5.2

If the goods subject to retention of title are processed by the Buyer to a new movable item, the processing by the Seller is effected without the Seller being obligated as a result hereof; the new item will become the property of the Seller. Upon processing together with goods, which is not owed by the Seller, the Seller acquires the joint ownership in the new goods in proportion to the value of the goods subjected to retention of title at the time of processing. If the goods subject to retention of title are not combined or mixed, the goods owned by the Seller according to Secs. 947, 948 BGB, the Seller will become the joint owner according to the statutory regulations. If the Buyer acquires the sole ownership by connection, combination or mixing, the Buyer already at this time shall transfer to the Seller the joint ownership in proportion to the value of the goods subject to the retention of title at the time of the connection, mixing and combination. In these cases, the Buyer shall preserve free of charge the goods held in the Seller's ownership or joint ownership, which also are considered goods subject to retention of title within the meaning of the above conditions.

10.5.3

If the goods subject to the retention of title are sold alone or together with goods not belonging to the Seller, the Buyer already at this time assigns the claims from the resale in the amount of the value of the goods subject to the retention of title, including all secondary rights and ranking order from the remainder; the Seller shall accept the assignment. The value of the goods subject to retention is the Seller's invoice amount, which however remains outside the estimate provided third-party rights are opposed to Seller. If the resold goods subject to retention of title are in the Seller's joint ownership, the assignment of claims shall be extended to the amount corresponding to the Seller's share value in the joint ownership.

10.5.4

The Seller is entitled and authorised to resell, utilise or install the goods subject for retention of title only in the usual proper course of business and only in accordance with the authorisation and entitlement that the claims actually are transferred to the Seller within the meaning of item 10.6.2 and 10.6.3. The Seller has not authorisation to dispose in other ways of the goods subject to retention of title, in particular as a pledge or assignment for security.

10.5.5

The Seller authorises the Buyer, subject to the recall, to withdraw the assigned claims. The Seller shall not make use of its own collection authorisation so long as the Buyer meets its payment obligations including to third parties. At the Seller's request, the Buyer shall name the debtors of the assigned claims and notify them of the assignments; the Seller is authorised to notify the debtors of the assignment itself.

10.5.6

The Buyer shall notify the Seller immediately by submitting the documents necessary for the opposition in the case of an

execution of judgment regarding third parties in the goods subject to the retention of title or the assigned claims.

10.5.7

Upon discontinuation of payment and/or application and commencement of insolvency proceedings, the right for resale, utilisation or installation of the goods subject to retention of title or the authorisation for withdrawal of the assigned claims shall expire; in the case of a cheque or bill protesting the collection authorisation it expires as well. This does not apply to the rights of insolvency administrators.

10.5.8

If the value of the granted securities exceeds the claims (if necessary, reduction by deposit and partial payments) by more than 20%, the Seller is obligated to effect a retransfer or release at its option.

10.5.9

Upon redemption of all of the Seller's claims from the business connection, the ownership of the goods subject to the retention of title and the assigned claims will be transferred to the Seller.

10.6

INVESTIGATION AND REPORTING OBLIGATIONS OF THE BUYER

10.6.1

Immediately after the termination of the auction, at the latest however upon delivery, the Buyer shall subject the car immediately to an inspection for defects.

10.6.2

Defects must be reported immediately, at the latest within 24 hours after delivery and in consideration of the Manheim "traffic system, complaints and liability rule" guidelines to Manheim. Subsequent complaints cannot be taken into consideration.

11

WAREHOUSING

11.1

COSTS FOR WAREHOUSING

Manheim can provide warehousing of cars under the financial conditions set forth in the current price list.

11.2

OBLIGATION TO PICK UP

If the car is not stored with a vendor, but with Manheim, or at Manheim's costs, the Buyer is obligated to pick the car immediately after it is made available at its own costs and risk. If the Buyer does not pick up the auction goods within a time limit of two working days, the Buyer will be in acceptance default without warning.

In the case of late pick-up, Manheim is authorised to charge an additional storage fee according to the respective applicable price list. If an auction ends without a contract of purchase materialising, and if the car is accommodated at Manheim, the Vendor is obligated to pick up the car at the latest within two working days at its own costs and own risk. This does not apply, if the car immediately is redeposited for auction. In the case of a late pick up, Manheim is authorised to charge an additional storage fee according to the respective applicable price list.

11.3

NOTICE REGARDING STORAGE RISKS

Cars stored by Manheim are parked without special agreement in the open air. The customer depositing the car therefore is authorised that sufficient protection against natural elements and accidental loss, theft and property damage is not provided. This will not affect the liability due to gross negligence or with intent.

12

TRANSPORT

12.1

Auctioned vehicles/accessories are to be picked up by the Buyer; vehicles/accessories not auctioned basically are to be picked up by the Vendor at its own costs and own risk, unless otherwise agreed.

12.2

Deliveries of vehicles/accessories by Manheim or a commissioned company to the Buyer basically are performed only at the Buyer's costs and risk and on the basis of separate agreements.

13.

HANDLING OF THE PAYMENT OF CHARGES AND FEES TO MANHEIM

13.1

ANNOUNCEMENT OF THE PRICE LIST

The charges and fees payable by participants result from the respective current price list, which is announced on the Manheim Web page.

13.2

CHANGES TO THE PRICE LIST

Manheim can change the price list without announcement. The participants and the parties to the contract of purchase before making use of the services of Manheim must inform themselves through the current price list.

13.3

MATURITY

The charges and commissions, unless otherwise announced in the price list or through a separate agreement, are due immediately upon acceptance of the bid.

13.4

PAYMENT DEFAULT

Upon receipt of the invoice, the Buyer is in payment default, without requiring a reminder from Manheim. Manheim reserves the right to withdraw on behalf of the Seller from the contract of purchase due to payment default unless payment is effected within seven days as of the Buyer's invoice receipt. Manheim reserves the right to resell cars that are not paid in full or have not been paid. Possible deficiencies in proceeds shall be borne by the defaulting Buyer.

13.5

METHOD OF PAYMENT / ACCOUNTING

The payment by Manheim to the Seller shall be effected only after the complete, irrevocable payment of the purchase price plus all fees and charges by the Buyer to Manheim.

The payment by Manheim to the Seller is effected exclusively cashless, based on invoicing on the part of the Supplier by bank transfer. Manheim is authorised, according to item 10.3, to set off in its own name received amount with its own claims vis-à-vis the participants or parties to the contract of purchase. Manheim, therefore, effects the payment, after the deduction of all claims originating from the auction concerned.

Additional costs resulting from payment attempts (e.g., reverse entries) are to be borne by the participant.

13.6

SETOFF BY PARTICIPANTS AND/OR PARTIES TO THE CONTRACT OF PURCHASE VIS-À-VIS MANHEIM

The set off against Manheim by participants or parties to the contract of purchase with own claims is permissible only if the counterclaim is legally binding or between Manheim and the participant and/or the party to the contract of purchase is undisputed.

14.

LIABILITY REGULATIONS / BEARING OF THE RISK

14.1

MANHEIM'S LIABILITY

14.1.1

If defects on the vehicle itself or other damage by participants and third parties are effected by the services of Manheim, in particular based on the use of the sales platforms, the following limitations of liability shall apply:

14.1.2

Manheim is responsible for the completeness and correctness of the participants' information during registration and the placement of vehicles. The responsibility lies with the respective participant.

14.1.3

Manheim is not responsible for the creditworthiness and willingness of payment of participants, since Manheim does not verify this.

14.1.4

Unless otherwise provided in the following, Manheim shall not be responsible for damage based on the use of Manheim's auction platforms, in particular based on technical errors and late, erroneous or left-out consideration of placements and offers.

14.1.5

Manheim reserves the right of the temporary shutdown, in particular for maintenance work and updates.

14.1.6

In other respects, Manheim shall be liable only for gross intent and negligence to participants and third parties.

14.1.7

In the case of a breach of major contractual obligations, Manheim shall be liable for each negligent conduct and that of its legal representatives or vicarious agents.

14.1.8

The aforesaid limitation of liability does not apply to injury to life, body or health or in the case of mandatory legal regulations.

14.1.9

With the exception of damage caused by intent or due to gross negligence, the liability is limited in the amount of the damage foreseeable at the conclusion of contract.

14.1.10

A continuous liability shall be excluded.

14.2

BEARING THE RISK AND PASSING THE RISK

14.2.1

The risk of accidental deterioration or accidental failure, in particular for the reasons named in 11.3, namely elementary damage and accidental failure, theft, for which Manheim is not responsible or property damage, for which it is not responsible, will not be borne by Manheim at any time.

14.2.2

The vendor or seller bears these risks basically until the time of the acceptance of the bid, unless a bearing of risk emerges, which differs from these general contract conditions.

14.2.3

The Bidder or Buyer bears this risk basically as of the time of the acceptance of the bid, unless a bearing of risk deviating herefrom emerges from the general contract conditions.

15.

DATA PROTECTION

15.1

Manheim is authorised to record, store, process and use for its own purposes the personal data of participants occurring within the framework of business relations within the scope of the legal and in particular data protection regulations.

15.2

The participant hereby in particular agrees that data may be communicated to other participants of third parties, provided this is necessary for using the services, preparation and handling of contracts or for safeguarding the legitimate interests of third parties.

15.3

Manheim furthermore is authorised to disseminate this data in consideration of the data protection regulations to other companies affiliated with Manheim.

15.4

Upon termination of the licensing to the sales platforms of Manheim and upon the complete handling of all legal relationships in connection with auction platforms, the participant shall be entitled to the cancellation of its stored data in accordance with the legal provisions.

16

SELECTION OF LANGUAGE, LAW AND JURISDICTIONAL VENUE, SALVATION CLAUSE

16.1

The auction and contract language is German. If, in addition, texts (e.g., contracts, contract conditions, correspondence) are to be used in other languages, they shall be used only for information purposes; in case of doubt, the German version shall apply.

16.2

The legal relationships existing between Manheim and participants shall be subject to the law of the Federal Republic of Germany. The same shall apply to the legal relationships between participants among one another.

16.3

The jurisdictional venue of the respective place of business of Manheim currently is Düren. This also applies if the participant has no general domestic jurisdictional venue.

16.4

Should one of the above clauses be invalid, this shall not affect the validity of the remaining provisions hereof. The invalid regulation shall be replaced by the respective legal regulations coming as close as possible to the sense and economic purpose of the invalid clause.