

General Terms and Conditions of Usage and Auction

Debitos – Secondary market for Financial Products

1. DEFINITION OF TERMS

- 1.1 **"Acceptance of bid"** means the electronic acceptance of any bid that is made for a sales offer by the system of the secondary market for financial products in a British Auction following a bid at the minimum price or for a bid at a fixed price in the Buy-Now option, by selection of the Bid at a Sealed Auction or bilateral agreement between Buyer and Seller.
- 1.2 **"Adapted Contract Model"** means the contract and processing models provided by the user in accordance with item 15.1 below, for the sale and purchase agreement, and "Adapted Contract Model" shall mean every individual model of contract and a majority of contract models.
- 1.3 **"Auction"** means the electronic virtual auction of a financial product on the secondary Market, in which the user participates, either at a fixed price, on highest bidder basis or on bid selection.
- 1.4 **"Bid"** means the offers made by a bidder in the effort to buy a financial product in an Auction or bilaterally outside an auction at a price determined by it.
- 1.5 **"Bidder"** refers to a user who bids for financial products in an Auction.
- 1.6 **"Bid selection"** means the selection of a bid and a bidder with which the seller wants to complete the transaction.
- 1.7 **"British Auction"** means a type of Auction, where the seller has to define a Reserve Price and Bidders are able to place Bids while seeing the current Bidding level. If the highest Bidder is higher than the Minimum Price, he wins the Auction.
- 1.8 **"Business days"** are weekdays with the exception of Sundays and nationwide uniform public holidays.
- 1.9 **"Buyer"** means the successful Bidder, who enters into a sale and purchase agreement with the seller in respect of a financial product.
- 1.10 **"Buy-Now option"** means the variation of an Auction as described in item 12.5 below, in which the seller links its sales offer to a fixed price and the Acceptance of bid is made at the first Bid.
- 1.11 **"Confirmation of registration"** means the confirmation described in item 4.2 below with respect to the conclusion of an agreement between Debitos and the user.
- 1.12 **"Consignment Fee"** means the fee to be paid by the User in case of an Acceptance of bid as described above (item 1.1). The Consignment Fee is determined by the price at which the bid was accepted (selling price) or is regulated by an individual agreement. The respective Consignment fee can be viewed on the website.
- 1.13 **"Data room"** means the digital documents specified in item 7.2(b) below and information regarding one or several financial product(s).
- 1.14 **"Debitos"** refers to Debitos GmbH, Mainzer Landstraße 69-71, 60329 Frankfurt am Main, (HRB 93190, Local Court of Frankfurt am Main).
- 1.15 **"Distribution agreement"** means the contractual relation between Debitos and the distribution partner regarding the provision of a user for the usage of the secondary market.
- 1.16 **"Distribution partners"** are users, with whom a separate Distribution agreement has been entered into and who have the task to recruit other users who will use the secondary market or offer financial products on their behalf for sale on the secondary market.

- 1.17 "**Documents of financial products**" are documents, which directly or indirectly serve the purpose of providing proof of the legitimacy and recoverability of a financial product, particularly specifications, tender documents, drawings, deeds, loan contracts, acceptances, protocols, invoices, business correspondence, etc., however, only such the seller is in possession of.
- 1.18 "**Duration of Auction**" means the period, within which bidding can be made for the sales offer in an Auction in accordance with the detailed provision of item 12.4 below.
- 1.19 "**End of Auction**" means the conclusion of Auction either after the Acceptance of bid or at the end of the Duration of Auction.
- 1.20 "**Exclusion from usage**" means the exclusion of a user and the deletion of registration in accordance with item 6. below.
- 1.21 "**Expiration Date**" means a specific date according the Gregorian calendar after where the Bid in a Sealed Auction loses his validity.
- 1.22 "**External data**" means such information and documents as are obtained from third parties with respect to the financial product, such as appraisals, address information, credit-rating information and excerpts from the commercial register in accordance with the provision of item 18 below.
- 1.23 "**Fees**" means the Consignment fee, the Listing fee, the Subscription fee and additional costs for special services.
- 1.24 "**Financial product**" means one or a number of asset(s) offered to investors and that is/are traded on the secondary market and is/are put up for Auction. Regulated financial instruments in the sense of MiFID/MiFID 2 are excluded.
- 1.25 "**Fixed price**" means the price of a Financial product as specified by a seller for a sales offer in the choice of the Buy-Now option.
- 1.26 "**Highest bid**" means the highest bid in a British Auction that is followed by the Acceptance of bid.
- 1.27 "**Indicative bid**" means a not binding Bid, to give the seller an orientation.
- 1.28 "**Indicative phase**" means a period, where a Buyer can place an indicative bid.
- 1.29 "**Listing fee**" means the fee payable for listing the Financial product on the Secondary market. The respective Listing fee can be viewed on the website.
- 1.30 "**Marketing Agreement**" means the contractual relationship between Debitos and the seller of a Financial product regarding the marketing of a Financial product for sale on the secondary market.
- 1.31 "**Minimum price**" means the minimum amount fixed by a seller for a Bid in an Auction.
- 1.32 "**Prohibition of circumvention**" ("*Umgehungsverbot*") means each clause of prohibition directed at a user pursuant to item 19 below.
- 1.33 "**Registration**" means the process described in item 5. below.
- 1.34 "**Registration information**" means the information and declarations contained in item 5.2 below.
- 1.35 "**Sale and purchase agreement**" means the agreement that is concluded between the seller and the successful Bidder in respect of the sales and acquisition of a Financial product after an Auction.
- 1.36 "**Sales offer**" means the offer made to an undefined multitude of users upon consignment by the seller, calling on it to make Bids for a Financial product in an Auction as well as conclude a Sale and purchase agreement immediately after the Auction.
- 1.37 "**Sealed Auction**" means a type of Auction, where a Bidder places a sealed Bid with Bidding Conditions and Expiration Date. The Seller selects the Bid and Bidder to execute the transaction.
- 1.38 "**Secondary market**" means the Internet-based and access-restrained trade platform for Financial products operated by Debitos on its website.
- 1.39 "**Seller**" means a user, who has consigned a Financial product to Auction on the Secondary market.
- 1.40 "**Special services**" means further services rendered to users by Debitos in addition to the basic services (item 7.2 below), particularly services in the sense of item 7.3 below.

- 1.41 "**Subscription fee**" means the fee that may arise for a Subscription plan that grants additional functions for a certain period of time on the Secondary market. The respective Subscription fee can be viewed on the website.
- 1.42 "**Subscription plan**" means the offer of different functions offered in a package, which are granted for free or for a fee and for a certain period of time. Details of the Subscription plans can be viewed on the website.
- 1.43 "**Successful buyer**" means the Bidder that made the Highest bid within the Duration of Auction and attained the Minimum price stipulated by the Seller (British Auction, item 1.7), who's Bid was selected (Sealed Auction, item 1.37), who's bid got accepted in a bilateral transaction agreement or who bid on the Fixed price set by the Seller (item 1.25).
- 1.44 "**Terms and conditions of usage**" means the following General Terms and Conditions of Usage and Auctioning for the Secondary market.
- 1.45 "**To consign**" or "**Consignment**" means the process described in item 12 below.
- 1.46 "**Usage Agreement**" is the agreement in the sense of items 2. and 3 below.
- 1.47 "**User**" means a person, who is registered in accordance with item 5. below, who is or may be a distribution partner, Seller, advisor or Buyer of Financial products.
- 1.48 "**User's Account**" means access authorization to the Secondary market that is acquired by virtue of Registration. The User shall authenticate itself during login using email and a password. The system identifies the individual Users through the user's account. The user's account shall be created during Registration. The user's account shall also serve the purpose of registering and capturing the value of the business transactions of the User in its relation to Debitos.
- 1.49 "**Website**" means the domain of the homepage www.debitos.de and all related sub-domains, particularly www.debitos.com and all other domains, on which Debitos operates the Secondary market.

2. **CONTRACT PARTNER**

The contract partners of the Usage Agreement in accordance with the Terms and conditions of usage are Debitos and the Users of the Secondary market.

3. **OBJECT OF AGREEMENT**

- 3.1 The object of the Usage Agreement is detailed in the Terms and conditions of usage and an optional Marketing Agreement.
- 3.2 In conjunction with other components of the agreement detailed in item 3.1 above, the Terms and conditions of usage regulates the usage of the Secondary market. Based on the detailed provisions of the Terms and conditions of usage, the Secondary market shall facilitate the online selling and offering of all sorts of Financial products that are not regulated in the sense of MiFID/MiFID2 or the submission of offers for the purchase of such Financial products by way of auctioning or Fixed price procedure. In addition to the provision of the Secondary market, the Terms and conditions of usage regulates the initiation and handling of Sale and purchase agreements with respect to such Financial products were offered through the Secondary market.
- 3.3 The Terms and conditions of usage shall apply exclusively to the business relations between Debitos and Users of the Secondary market, in the version that is applicable on the day of the conclusion of the agreement. By using the Secondary market, the User accepts the Terms and conditions of usage and the *modus operandi* of the Secondary market as described on the Website. Debitos will not accept any such terms and conditions of trade provided by the User, as are in deviation from the Terms and conditions of usage unless Debitos has explicitly consented to their validity in text form.

- 3.4 The object of the Usage Agreement shall not be the terms and conditions of the Sale and purchase agreement on the Financial products facilitated by the Secondary market. Item 14. below shall apply to the legal relations between Seller and Buyer.

4. CONCLUSION OF THE USAGE AGREEMENT

- 4.1 Usage of the Secondary market shall be based on prior Registration as well as the conclusion of an agreement between Debitos and the User that accommodates the Terms and conditions of usage.
- 4.2 Unless otherwise agreed, the Usage Agreement shall be deemed concluded after complete Registration by the User (item 5 below) and the receipt of the acknowledgement of Registration that will be transmitted in text form, latest however, upon the provision of services by Debitos.

5. REGISTRATION AS USER, ACCESSIBLE ONLY TO ENTREPRENEURS (*UNTERNEHMERS*)

- 5.1 Users shall register online on the Website of the Secondary market, following which a User's Account will be created. The User shall choose a User name and a password during Registration. User names and passwords shall be kept confidential and shall not be transferred or ceded to third parties for use.
- 5.2 The Secondary market will be accessible only to entrepreneurs and persons of full age who are entrepreneurs and for whom the information demanded during Registration has been truthfully, completely and verifiably furnished. Registration information comprises information relating to the User and the declarations of identity, entrepreneurial properties and contact data, particularly as far as they relate to name, age, company name, postal address, commercial register or any comparable Registration agency, turnover tax identification number, representation details and information regarding a valid email address and if applicable, other information and declarations. No person who is a consumer or representative of a consumer shall have the right to be registered or use the Secondary market.
- 5.3 Should there be changes in the Registration information after Registration, the User shall correct them without delay.
- 5.4 Debitos reserves the right to verify Registration information through the submission of adequate documents as well as reject incomplete or non-verifiable Registrations. There shall be no basic right to the conclusion of a Usage Agreement.

6. EXCLUSION OF USERS

- 6.1 Debitos may temporarily or permanently exclude a User from using the Secondary market and/or deprive it of access to a Sales offer or from making a bid on a temporary or permanent basis as well as delete the Registration, if:
- (a) there are sufficient indications implying that the User is violating statutory provisions, third-party rights or the Terms and conditions of usage or that such a breach is impending, and the User fails to correct the breach immediately in spite of warning,
 - (b) the Prohibition of circumvention has been breached,
 - (c) Debitos has called on the User to furnish proof of its identity and the User fails to furnish such proof within an adequate period in spite of having been warned of an impending exclusion,
 - (d) the User has furnished incomplete or false information during Registration and fails to complement or correct such information within an adequate period in spite of being requested to do so.
- 6.2 Exclusion from usage shall be without prejudice to the obligation of the User to pay agreed Fees and other rights of Debitos.

7. SERVICES RENDERED BY DEBITOS

- 7.1 In addition to basic services, the services owed by Debitos shall entail (if applicable) other services that are subject to payment.
- 7.2 The basic services of Debitos shall be:
- (a) Within the scope of technical possibilities (item 20 below), Debitos shall make the Secondary market available for the initiation and preparation of the conclusion of agreements with respect to the purchase and selling of Financial products. The Secondary market shall facilitate the presentation of Sales offers by the Seller and the submission of bids by the Buyer and the fixing of the price of a receivable as well as the price for the Buyer of a receivable, who is active in the process of acquisition.
 - (b) The Secondary market shall facilitate the provision of digital documents and information for a Sales offer regarding the receivables.
 - (c) Debitos shall make available to Users at its own discretion and without guarantee for download, contract models and other such documents as are useful to the initiation, conclusion and if applicable, the handling of Sale and purchase agreements through the Secondary market.
- 7.3 Based on a special agreement, Debitos shall render Special services in addition to the basic services, particularly the following:
- (a) Assistance in the preparation of the Data room as well as in the processing of agreements through the Secondary market;
 - (b) The digitalization of documents that are meant for the Data room through a service provider chosen by Debitos;
 - (c) Provision of External data in the Data room.
 - (d) Provisioning of Premium Packages with advanced functionalities on the Secondary market.
- 7.4 Debitos reserves the right to amend the Terms and conditions of usage as long as this does not affect material regulations of the contractual relation and is required for adaptation to developments that were not foreseeable at the time of the conclusion of contract and would lead to an imbalance of the contractual relation. Material regulations are particularly such regulations as are in respect of the type and scope of the contractually agreed services and the term including the regulation of terminations. Clause 1 shall apply analogously as far as required for the elimination of difficulties in the implementation of the agreement following the detection of regulatory loopholes after the conclusion of the agreement, particularly in the event of an amendment of the law or adjustment of jurisdiction.
- 7.5 The *modus operandi* of the Secondary market may be modified if deemed necessary for cause, if the User is not subjected to worse conditions in the aftermath thereof as compared to the *modus operandi* that was presupposed during the conclusion of the agreement from the point of view of an objective third party, if there is no major deviation from functionalities in the event of the retention or improvement of the functionalities of the Website. Cause will be deemed given for instance in the event of technical innovations or in case of amendments to the services provided by third parties, from whom Debitos obtains the relevant preliminary services to be able to render its own services.
- 7.6 Agreed Fees may be increased to offset increased costs. This will be the case e.g. if third parties, from whom Debitos obtains the relevant preliminary services to be able to render its own services, increase their prices. Moreover, increase in fee will be possible in the scope necessitated by any increase in turnover tax.
- 7.7 Debitos shall inform Users of any amendment that is made in accordance with items 7.4 to 7.6 above at least four weeks prior to effectiveness. The User shall have a special right of termination

at the time of the effectiveness of such amendments. Should the User fail to terminate the agreement in writing within four weeks of the receipt of the amendment notification, the amendments are considered to be accepted by the User and shall become an integral part of the agreement at the time of effectiveness. In case of an active confirmation on the Secondary market, the changes are considered accepted with immediate effect. Debitos shall explicitly draw the attention of the User to the consequences of the amendment notification.

- 7.8 Notwithstanding item 7.4, Debitos may also modify the essential provisions of the contractual relationship. If the User does not agree with the changes to the essential provisions of the contractual relationship, the User shall be entitled to terminate the contract without notice and free of charge. A change to essential provisions of the contractual relationship requires an active confirmation by the User on the Secondary market. By an active confirmation the changes to the essential regulations of the contractual relationship are considered to be accepted by the user with immediate effect. Debitos shall inform the User expressly about the consequences of the notification of changes.
- 7.9 Debitos is neither a credit institution nor is it a financial service provider in the sense of Section 1 of the Banking Act (*KWG*). Debitos does not render debt-collection services nor does it render banking or financial services; it shall confine itself solely to the operation of the Secondary market in accordance with the Terms and conditions of usage.
- 7.10 Debitos shall have the right to use the services of third parties (vicarious agents) for the purpose of living up to its contractual obligations towards its Users.

8. OBLIGATIONS OF THE USER

- 8.1 The User itself shall be responsible for establishing connection with the Secondary market through the Internet. This includes the usage of sufficiently dimensioned state-of-the-art hardware and software for the usage of the Secondary market as well as the respective telecommunication infrastructure.
- 8.2 In case of the unforeseeable failure of the Secondary market or its Internet connection that cannot be ruled out in state-of-the-art technology, the User shall take precautions with regards to the backing up of data.
- 8.3 The User shall use the Secondary market and the range of information offer provided therein, solely for the designated purpose of acquiring information and/or initiating and concluding Sale and purchase agreements.
- 8.4 The User shall make no such contents accessible with or through the Secondary market, as are in breach of statutory regulations, particularly provisions of the criminal or competition law or infringes on third-party rights, including copyrights, industrial property rights (e.g. trademark or other labeling rights) or personality rights. The same shall apply to offensive contents.
- 8.5 The User undertakes not to impede the smooth operation of the Secondary market and particularly, not to undertake, mandate or tolerate any action that may disrupt the designated function of the Secondary market and/or the designated access of other Users to the Secondary market.
- 8.6 Users are obligated to prevent criminally-motivated transactions and contribute to uncovering and fighting them. This relates particularly, to transactions serving the purpose of money laundering or financing terrorism as well as other punishable actions that may constitute hazards to the property of a User or Debitos. Sellers and Buyers are particularly obligated to comply with statutory provisions on combating money laundering in accordance with the law on the tracing of profits realized through serious criminal offenses (*Money Laundering Act – GwG*). This shall include the transmission of information to the other respective contract partner for identity verification, latest before the conclusion of the Sale and purchase agreement.

8.7 Buyers are obligated to inform Debitos immediately before payment of the purchase price about the upcoming payment and the respective purchase price.

9. FEE OBLIGATION, FOLLOW-UP PERIOD

9.1 Registration on the Secondary market shall be free of charge.

9.2 Participation in an Auction and the utilization of Special services shall be subject to the payment of Fees. The Seller bears the Listing fee. The Seller shall pay the Consignment fee unless it is otherwise stated in the Sales offer that the Buyer shall pay such Consignment fee. The costs of Special services shall be taken from the price list unless otherwise agreed in text form.

9.3 All Fees are net Fees. VAT only applies if these are the statutory.

9.4 The User shall be able to set-off accounts against Debitos only if the receivables are not disputed or have been legally ascertained. The User shall be able to base withholding right only on such receivables as are due to it from Debitos by virtue of the respective agreement.

9.5 Remuneration shall be made even if the User sells a consigned receivable to a User that is registered in Debitos within one year (follow-up period) of the revocation of a sales-offer (item 13 below). In such case, the User will be obligated to inform Debitos of such successful sale within the follow-up period.

10. SUBSCRIPTION FEE

10.1 In addition to the free services Debitos offers further Subscription plans with costs. An overview of the Subscription plans and the benefits and costs associated with them can be viewed on the website.

10.2 The Subscription plans have a fixed term and are automatically renewed for the same period of time unless the User has cancelled the Subscription plan four weeks before the end of the term.

10.3 The fees for the Subscription plans are due in advance, but no later than on the first day of the Subscription period for the entire Subscription period.

11. CHARGING OF FEES, TERMS OF PAYMENT, ADVANCED PAYMENT

11.1 The Listing fee is earned and due with each start of an Auction on the Secondary market by Debitos. This also applies to a possible repeated Auction or a possible Indicative phase. The Listing fee is in particular independent of a successful acceptance of a bid. The respective Listing fee can be viewed on the website.

11.2 Consignment fees will be charged with the acceptance of a bid in an Auction or with any other bilateral transaction agreement between Seller and Buyer. In addition to sentence 1, the Consignment fee will also be charged if:

- (a) the Consignment fee is to be paid by the Seller if
 - (i) the Seller has revoked its Sales offer in accordance with item 13.2 below and if the Buyer is able to demand the refund of his expenses from the Seller in the cases of item 13.3 below; or
 - (ii) the Buyer waives the conclusion of the Sale and purchase agreement in the case of item 17.3;
- (b) if the Seller waives the conclusion of the Sale and purchase agreement in the cases of item 17.4 below the Consignment fee has to be paid by the Buyer.

11.3 The Consignment fee is earned in full from Debitos after the acceptance of a bid and is therefore legally independent, detached and unrelated to the actual conclusion of a Sale and purchase agreement between buyer and seller. In particular, the Consignment fee is also payable if the buyer and

seller - for whatever reason - do not conclude a Sale and purchase agreement for the financial product after the acceptance of the bid.

- 11.4 Other Fees, which are not Consignment fees, the Listing fees, the Subscription fees, including fees for Special services, shall be charged after the service has been rendered.
- 11.5 Fees will be due for payment upon the receipt of an invoice. Invoiced amounts shall be paid into the bank account specified on the invoice. They shall be credited not later than the fifteenth day of the receipt of such invoice.
- 11.6 Debitos shall refund advanced payments to the User if the fee for which such advanced payment was made has not been charged.

12. CONSIGNMENT OF FINANCIAL PRODUCTS

- 12.1 The User, who is the Seller of a Financial product shall consign Financial products to Auction and offer same for sale only if it will be in a position to meet the conditions of the Sale and purchase agreement and if it is the owner with the right of disposition over such Financial products or a third party has authorized and empowered it to dispose of such Financial product. In case of acting for a third party the power of attorney has to be shown.
- 12.2 For the duration of this agreement the Seller undertakes not to appoint third parties apart from Debitos with advertising, sales promotion, brokerage or similar services relating to the sale of the Financial product.
- 12.3 For the duration of this agreement and another six months after end of auction the Seller undertakes not to conduct any direct sales activities of its own without involving Debitos.
- 12.4 During marketing, the Seller shall determine the Duration of Auction within the scope of the minimum and maximum limits that are predetermined by Debitos, the type of Auction, the Minimum price, and if the Seller wants to place an Indicative phase preliminary to an Auction. In the process, the Seller may decide at its own discretion, to extend the Duration of Auction by the respective length of time to be specified by it if the Minimum price has not yet been attained. This shall be without prejudice to the authority of Debitos to automatically extend the Duration of the Auction in accordance with item 16.3 below.
- 12.5 Financial products may be consigned to Auction with the Buy-Now option. In such case, the Acceptance of bid shall be made independent of the Duration of an Auction at a Fixed price and upon the first bid.
- 12.6 In consigning the Financial product to Auction, the Seller shall furnish such information as is required for the assessment of the Financial product and for the conclusion and fulfillment of the Sale and purchase agreement in a truthful manner or post same in the Data room or both. It shall not knowingly withhold any such information from the Buyer in the Sales offer, as may reduce the value of the Financial product. This shall include any such information and documents as are requested on the Website in the course of consigning the Financial product to Auction.
- 12.7 For the purpose of ensuring data protection, the User shall observe – while furnishing information in accordance with item 12.6 above – that it takes care on the local laws regarding data compliance and the General Data Protection Regulation (GDPR).

13. REVOCATION OF A SALES OFFER

- 13.1 The Seller undertakes towards Debitos not to revoke the Consignment of a Financial product within the Duration of Auction subject to item 13.2 below.
- 13.2 The Seller shall have the right to revoke a Sales offer before the Acceptance of bid if the legal base of the Financial product has been lost in part or in whole within the Duration of Auction or if material legal relations undergo changes in any other way with respect to the Financial product, and the Seller has informed Debitos of the withdrawal of the Financial product in advance.

- 13.3 Should bidding in the British Auction have been made at the Minimum price before the revocation, the Seller shall – in the event of revocation – furnish the Buyer proof of the reasons that have led to such revocation. Should the proof not be furnished, or should the proof be insufficient to justify the revocation of a Sales offer, the Seller shall compensate the Buyer the costs of verifying the Financial product at an adequate amount. The Buyer shall own direct entitlement towards the Seller by virtue of the obligation of clause 2 (real agreement in favor of third parties).
- 13.4 The Seller can revoke a sale offer during and after the Indicative phase. In this case the fee for the Indicative phase is due.

14. LEGAL RELATIONSHIP BETWEEN USERS

- 14.1 The Secondary market shall provide, in accordance with the provisions of the Terms and conditions of usage, the virtual opportunity for the initiation of a Sale and purchase agreement between the Seller and a Bidder in an Auction-type environment with Debitos serving as an agent.
- 14.2 The Sale and purchase agreement shall neither be deemed concluded upon the Acceptance of bid nor by virtue of other declarations or actions on the Secondary market. The Sale and purchase agreement shall be deemed exclusively concluded between the successful Bidder and the Seller as an after-effect of the Auction. Unless otherwise agreed, content and fulfillment as well as the processing of the Sale and purchase agreement shall only involve the parties to the Sale and purchase agreement and be deemed done at their own risk and on their own account.
- 14.3 The User agrees to comply on its own responsibility with all the legal provisions that are of relevance to the User during the initiation, conclusion and processing of the Sale and purchase agreement, including the provisions on distance selling and electronic business operations , data protection as well as local Banking laws and the relevant provisions of the fiscal law (e.g. User-relevant disclosure obligations) and all statutory User-related and teleservices-related requirements.
- 14.4 Debitos shall render no legal services in connection with the conclusion and processing of a Sale and purchase agreement.

15. CONTRACT AND PROCESSING MODEL

- 15.1 The Seller is obligated to submit his Sale and purchase agreement to the Data room before activating the Auction.
- 15.2 The successful Bidder agrees to accept the Sale and purchase agreement from the Seller. The Seller shall ensure on its own responsibility that the terms and conditions of its own Sale and purchase agreement do justice to the distinctive features of Website auctioning through the Secondary market.

16. EXPIRATION OF AN AUCTION, BIDDING AND CONCLUSION OF AGREEMENT

- 16.1 The Website offers the option of selecting Sales offers through a search function and submitting a bid within the period of the Auction. Prices specified in bids may contain incurring turnover taxes in the statutory amount.
- 16.2 A bid shall take effect upon its submission to the Website and its transmission to the Secondary market. In a British Auction a Bid shall be subject to the deleting condition that a higher bid may be submitted during the period of the Auction. In a Sealed Auction a Bid shall be subject to the deleting condition if the Expiration Date elapses or the Seller selects another Bid.
- 16.3 Debitos shall have the right to extend the Duration of the Auction at its reasonable discretion for the purpose of considering higher bids. Should the extended Duration of Auction expire without the submission of a higher bid, the Auction shall be closed. Should in British Auction another higher

bid be submitted within the final three minutes preceding the expiry of the Auction Duration, Debitos shall have the right to automatically extend the period by three more minutes. In this case, the Duration of Auction shall be extended automatically.

- 16.4 Within a period of six months of an unsuccessful Auction, a Bidder shall have the opportunity of specifying a new price (relisting) for the Financial product through the Secondary market. In such case, the Seller may choose to renew the Sales offer and consign the Financial product to Auction once again.
- 16.5 Additionally, the Seller can place an Indicative phase preliminary to a binding phase. In this phase the Seller is not obliged to sell. Buyers can place non binding Indicative bids. This phase is used for both sides for a pricing orientation and convergence.

17. CONCLUSION AND PROCESSING OF THE SALE AND PURCHASE AGREEMENT

- 17.1 Users will be constantly informed of the status of the Auction by Debitos. Following the end of the Auction, Debitos shall brief the Seller and the successful Bidder on the Acceptance of bid as well as transmit to both parties the Adapted Contract Model.
- 17.2 The Sale and purchase agreement shall be concluded after the end of the Auction without delay and on the basis of the Adapted Contract Model. If the agreement is not concluded in the presence of Seller and Buyer at the same time and if not otherwise agreed, Buyer shall send a minimum of two copies of the Adapted Contract Model duly completed and signed in the required form to Seller for countersigning without delay after the end of the Auction. Seller shall countersign the copy that is meant for it and send it back without delay, including the financial documents of the Financial product.
- 17.3 Buyer shall have the right to refrain from concluding a Sale and purchase agreement if the Seller fails to submit to Buyer all documents relating to the Financial product and a legally and if applicable, formally valid declaration of cession within 25 Business days of the end of the Auction. In case of a notarial documentation the time limit will be extended to 60 days.
- 17.4 Seller shall have the right to refrain from concluding a Sale and purchase agreement if the purchaser declines using the Adapted Contract Model for the conclusion of the Sale and purchase agreement or demands amendments or deviations from the terms and conditions of the Adapted Contract Model or the Highest bid in a manner that is in breach of good faith.
- 17.5 Seller and Buyer may refrain from concluding the Sale and purchase agreement if the commencement of business relations will be in breach of criminal statutes or fails to meet the standards required for authentication examination in accordance with local Anti-Money Laundering rules (item 8.6 above) or if the User's in-house guidelines for combating money laundering forbid, in conjunction with local Anti-Money Laundering rules, any form of engagement in a business relation.
- 17.6 Seller and Buyer agree to report the conclusion of the Sale and purchase agreement to Debitos without delay.

18. OBTAINMENT AND PROVISION OF EXTERNAL DATA

- 18.1 Debitos cooperates with service providers in the provision of External data; in cases of information on credit-worthiness, it works with the service provider CRIF Bürgel GmbH, Radlkoferstraße 2, 81373 München. Debitos shall always have the right to replace one service provider with another or complement the same without prior notification.
- 18.2 Debitos does not subject External data to verification.
- 18.3 External data that are provided in the Data room particularly information on credit-worthiness shall exclusively serve the purpose of easing virtual trading on the Debitos Website. They shall be used solely for these purposes. The requested External data can be solely used for own purposes of the

Buyer to evaluate the Seller's credit-worthiness in line with the purposed transaction. It is not allowed to forward this External data to any third party within the EU/EEA.

- 18.4 No such assessment symbols, certification labels or other third-party symbols as may strengthen the impression of User's reliability and as are made available by such third parties for classification or assessment purposes, shall be applied by the User on the Website particularly on the offer pages and profile pages unless they are authorized by Debitos.

19. PROHIBITION OF CIRCUMVENTION, CONTRACT PENALTY

- 19.1 No User shall either directly or indirectly circumvent or attempt to circumvent the Secondary market and its procedures governing the conclusion of a Sale and purchase agreement in matters affecting the selling or the purchase of a Financial product that has been consigned to Auction in order to facilitate the avoidance of the payment of a fee that is due to Debitos.

- 19.2 In accordance with item 19.1 above, Seller is particularly obligated to refrain from making the following Sales offers:

- (a) Sales offers or contact requests in which a Bidder is required not to submit bids in an Auction but to establish direct contact with the Seller to facilitate the initiation and conclusion of an agreement outside the Secondary market.
- (b) Sales offers that seek to achieve in any other way, the goal of selling or purchasing a Financial product that has been consigned to Auction, outside or by bypassing the Secondary market.
- (c) Such Sales offer as design the on-screen information regarding the Financial product on the offer pages of the Secondary market in such a way that the contact information of the Seller (e.g. email address, web address, telephone number or the like) is made visible on subtitles, in the description of the Financial product or in any other form.
- (d) Sales offers in which the Highest bid or Fixed price is not the final price for the purchase of a Financial product. This includes Sales offers in which payment by installment is permitted (e.g. leasing or hire financing) and the final price displayed is only one or several installments of the overall price of a Financial product.
- (e) Sales offers that fail to assign Financial products to the appropriate category of the Secondary market to circumvent the payment of Fees in the appropriate category.
- (f) Sales offers in which the purchase of further Financial products of the Seller is demanded in addition to the Financial product specified in the sales offer.
- (g) Sales offers containing brochures, presentations and descriptions of Financial products that are supposed to be purchased directly from the Seller by bypassing the Secondary market.
- (h) Sales offers in which further Financial products– identical Financial products or different variations of the Financial product on offer – are offered for purchase within the description of Financial products.

- 19.3 According to item 19.1 above the purchaser is obligated to refrain from the following purchase offers:

- (a) Bids or requests for contact in which a Seller is expected to discontinue Auction to establish direct contact with the Buyer for the purpose of initiating and concluding an agreement outside the Secondary market.
- (b) Bids or requests for contact with the aim of selling or purchasing a Financial product in any other way that has been consigned to Auction, outside or by circumventing the Secondary market.

- (c) Bids in which the purchase of further Financial product of the Seller is demanded in addition to the Financial product specified in the Sales offer.
 - (d) Bids or requests for contact containing the brochures, presentations and descriptions of services that are offered directly by the purchaser in circumvention of the Secondary market.
- 19.4 With reference to item 12. claims from other operators of a trading platform or from other brokers in relation to the Financial product are to be paid in full by the Seller and have no influence on the Consignment fee due according to item 11.
- 19.5 In case of the breach of the Prohibition of circumvention, the User shall pay a contract penalty amounting to twice the fee that would normally have been due for payment. The contract penalty shall be set off against any claim for damages.

20. TECHNICAL FAILURE AND MAINTENANCE

- 20.1 Based on the state of the art, the risk of the unforeseeable breakdown of the Secondary market cannot be ruled out.
- 20.2 In the event of an unforeseeable breakdown of the Secondary market, Debitos shall keep the User informed as far as feasible at reasonably expectable expenditure within the scope of existing technical possibilities. Should the Duration of an Auction come to an end during an unforeseeable failure of the Secondary market, Debitos shall extend the period adequately at its own reasonable discretion unless the Seller informs Debitos that it does not require any extension. Debitos shall refund Fees that have already been paid for offers that could not be posted in the aftermath of the unforeseen failure unless Debitos is not responsible for the failure.
- 20.3 Debitos shall inform Users of impending maintenance work on the Secondary market and the presumable duration of such work by posting messages on the Secondary market, taking the rightful interests of Users into due consideration during the execution of such work. The Duration of Auction will not be extended as a result of failures caused by maintenance work; Fees will also not be refunded in such cases.

21. LIABILITY OF DEBITOS

- 21.1 Debitos shall be liable to the User in all cases of contractual and extra-contractual liabilities for intent or gross negligence in accordance with statutory provisions relating to damages or reimbursement of frustrated expenditure.
- 21.2 In other cases, Debitos's liability only applies to a breach of a contractual obligation the fulfillment of which is a material prerequisite for the execution of the agreement and on whose fulfillment the User may generally rely (cardinal obligation); such liability shall be limited to the compensation of foreseeable and typical damages unless this is otherwise regulated in item 21.6 below. In all other cases liability on our part shall be excluded subject to the regulation of item 21.6 below.
- 21.3 Debitos shall particularly not be liable for:
- (a) External data that are available on the Secondary market, particularly the up-to-date status of such External data;
 - (b) faults/errors in the digitalization of the Documents of financial products;
 - (c) information provided in respect of the Financial products, including the actual existence of Financial products, the information furnished by the Seller regarding the Financial products, and the debtor's solvency status and willingness to pay;
 - (d) the Adapted Contract Model, including its suitability for the purchase transaction. Debitos shall, however, not assume legal or fiscal consultancy in this respect.
- 21.4 Every User is advised to enquire the legal and fiscal implications of a Sale and purchase agreement.

- 21.5 Debitos shall be liable for any breach of obligations by vicarious agents within the scope of the limitations and exclusions regulated in this item 21.
- 21.6 The foregoing limitations and exclusions of liability shall be without prejudice to the liability of Debitos for damages resulting from injury to life, limb or health.

22. LIABILITY OF THE USER, INDEMNIFICATION OBLIGATION

- 22.1 The User shall be liable to Debitos in accordance with statutory provisions.
- 22.2 The User shall hold Debitos harmless from all such claims against Debitos as are asserted by other Users or third parties contending that the usage of the Secondary market by the User, including the declarations or other contents that are posted on the Secondary market by the User, are in breach of their rights and other legal provisions. The indemnification obligation shall also cover the assumption of such expenses in adequate amount incurred by Debitos in connection with its legal defense. The User shall not be obligated to ensure indemnification if it is not responsible for the breach.
- 22.3 The User agrees to make all such information available to Debitos without delay, truthfully and completely in the event that claims are invoked by a third part, as will be required for the assessment of claims and for its defense.

23. TERM OF CONTRACT AND TERMINATION

- 23.1 The Usage Agreement shall be concluded for an indefinite period. Every party shall have the right to terminate the Usage Agreement with statutory notice at all times without providing reasons.
- 23.2 Every termination shall require the text form for validity.
- 23.3 Termination shall be without prejudice to the accrual of any fee.

24. COPYRIGHTS

Debitos reserves all rights to all images and texts on the Website. The usage of images and texts shall not be permitted without the express consent of Debitos.

25. FINAL PROVISIONS, APPLICABLE LAW AND PLACE OF JURISDICTION

- 25.1 The laws of the Federal Republic of Germany shall apply with the exclusion of the United Nations Convention on Contracts for the International Sale of Goods (CISG). Only the English version of this Agreement shall be binding.
- 25.2 As far as legally permissible, the sole place of jurisdiction for all disputes in connection with any agreement that has been concluded between Debitos and any User shall be Frankfurt am Main.
- 25.3 In addition to the ordinary judicial process, the parties can also agree to appeal to an arbitration court.
- 25.4 Contract-related notifications by Debitos that are addressed to the User or such that are addressed to Debitos by the User shall be furnished in text form, including by email or facsimile, if not otherwise agreed.
