

## LEAP Benefit Auction

### Terms and Conditions of Auction

The auction will be conducted by LEAP gGmbH, Berlin ('LEAP'). The following conditions apply:

1. LEAP conducts the auction in the name and for the account of the respective principals (hereinafter referred to as '**consignor**') and acts as the consignor's representative. The auctioneer acts as LEAP's representative. Purchase contracts are concluded exclusively between the respective consignor and the respective buyer (hereinafter also referred to as 'successful bidder'). Declarations of intent by the auctioneer and on the part of LEAP are directly effective for and against the consignor.
2. LEAP shall conduct a live auction (referred to in these Terms and Conditions of Auction as '**live auction**') and, if applicable, also a **silent auction** subsequent to the live auction (hereinafter referred to as '**silent auction**'). The live auction is a voluntary auction open to the public. Sales within the framework of the live auction shall be governed by the special provisions set forth in item 8.6, and sales within the framework of the silent auction by the special provisions in item 9.2, of these Terms and Conditions of Auction. In all other respects, these Terms and Conditions of Auction shall apply to both the live auction and the silent auction.
3. All objects offered for auction may be inspected and examined prior to the auction at the times specified by LEAP. Condition reports can be requested separately. Unless otherwise stated, the objects may show signs of use – in particular, due to storage, transport or previous exhibitions.
4. The descriptions of the objects in the catalogue as well as in the condition reports are made to the best of our knowledge and belief, but represent neither legal guarantees nor agreements on condition. All information not available to direct perception – in particular, information on the provenance, authenticity and identity of the works of art up for auction – is based on information provided by the consignors.
5. Bids can only be submitted in person or through an authorised third party, but only after a bidder number has been issued by LEAP. Registration is required for the issuance of a bidder number. Persons registered as bidders may not make their bidder number available to third parties. In the event of a culpable violation, bidders shall be liable for any resulting damage.
6. Admission as a bidder shall take place at the discretion of LEAP; there is no entitlement to participate in the auctions.
- 5-7. Bids submitted, in whatever form, shall be considered binding.
- 6-8. The following applies for the live auction:

8.1 The auction takes place with the calling of the respective lot by the auctioneer. The auctioneer is entitled to auction lot numbers out of sequence, to separate them, to combine them or to omit them as well as to award the lot with reservation. The auctioneer shall determine the starting price in euros. As a rule, the bidding price is increased by 5% to 10% of the preceding bid, unless the auctioneer determines otherwise. The auctioneer may, at their own discretion, set conditions for bids, reject bids or refuse to accept the bid for a particular item. If a bid is rejected, the preceding bid remains valid unless the auctioneer notifies otherwise. If there are several bids of the same amount for the same object, the bid received earlier shall have priority. The auctioneer may revoke the acceptance of the bid and call the lot again during the running auction if the auctioneer has overlooked a higher bid submitted in time and the overlooked bidder has immediately objected, or if there are other doubts about the acceptance of the bid for the lot in question. If the auctioneer makes use of this right, an acceptance already made for a lot shall become invalid.

8.2 Hall bids can only be submitted by the bidder in person or by third parties authorised at the time of registration.

8.3 Bids submitted in writing or text form require confirmation by LEAP. They must be received by LEAP in time to be considered by the auctioneer during the auction. By submitting a bid in writing or text form, the bidder instructs LEAP to claim their bid up to the amount necessary to outbid other bids.

8.4 Telephone bids can only be submitted after registration as a telephone bidder has been confirmed by LEAP. LEAP will call registered telephone bidders shortly before the auction of the objects specified in the registration at the telephone number given. It is the responsibility of the telephone bidders to ensure that they can be reached. LEAP will call out the telephone bidder's bids transmitted on the telephone in the auction room.

8.5 Provided that a limit has been reached, the lot called will be awarded to the highest bidder if no higher bid is submitted after the highest bid has been repeated three times. Unless the bid is revoked by the auctioneer, a purchase contract is concluded between the consignor and the successful bidder. The successful bidder is thus obliged to pay the purchase price and to accept the object.

8-18.6 The purchase price is composed of

- the hammer price in the amount of the winning bid,
- if applicable, turnover tax at the statutory rate on the hammer price in accordance with the details given in the catalogue, and
- if applicable, the statutory resale rights fee for the auctioned object in accordance with the details given in the catalogue. The resale rights fee is regulated in section 26 of the German Copyright Act (Urheberrechtsgesetz – UrhG). It amounts to 4% of the hammer price up to €50,000 and decreases thereafter gradually to 0.25%. The upper limit is €12,500. No resale rights fee is payable for surcharges of less than €400.

There is no buyer's premium.

9. The following applies to the silent auction:

9.1 The bidder may place bids for items sold in the silent auction within the time period specified and announced by LEAP. Bids must be at least equal to the limit stated in the catalogue.

9.2 Bids may be submitted in writing, in text form or via terminals provided by LEAP on the day of the live auction.

9.3 Provided that a limit, if any, has been reached, a purchase contract at the highest bid shall be concluded between the respective consignor and the bidder who has submitted the highest bid at the expiry of the time limit, of which LEAP shall inform the successful bidder. If there are several bids of the same amount for the same object, the bid received by LEAP earlier shall have priority. The successful bidder is thus obliged to pay the purchase price and to accept the object.

9.4 The purchase price is composed of

- the amount of the winning bid in full,
- turnover tax, if applicable, at the statutory rate on the winning bid in accordance with the details given in the catalogue, and
- if applicable, the statutory resale rights fee for the auctioned object in accordance with the details given in the catalogue (for the amount, see item 8.66-6).

There is no buyer's premium.

9.5 If the consignor is an entrepreneur and the buyer is a consumer, the buyer shall be entitled to a right of withdrawal in accordance with the following provisions in the case of contracts concluded outside business premises and in the case of distance selling contracts (**withdrawal instruction**):

- The buyer has the right to withdraw from this contract within 14 days without giving any reason. The withdrawal period is 14 days from the day on which the buyer or a third party named by them, who is not the carrier, has taken possession of the goods. In the case of a contract for several goods which the buyer has ordered as part of a single order and which are delivered separately, the period begins on the day on which the buyer or a third party named by them who is not the carrier has taken possession of the last goods; in the case of a contract for the supply of goods in several instalments or pieces, the period shall begin on the day on which the buyer or a third party other than the carrier and indicated by them has taken possession of the last instalment or piece.
- In order to exercise their right of withdrawal, the buyer must inform the consignor by means of a clear declaration (e.g. a letter sent by post or an email) of their decision to withdraw from the contract with the consignor. To comply with the withdrawal period, it is sufficient for the buyer to send the notification of the exercise of the right of withdrawal before the expiry of the withdrawal period. The withdrawal may be addressed to LEAP as the consignor's authorised recipient: LEAP gGmbH, Niebuhrstrasse 72, 10629 Berlin, Germany; phone: +49 (0)30 8172 5741; leap@leapsociety.org. The buyer may use the sample withdrawal form pursuant to Annex 2 to article 246a, section 1, paragraph 2, sentence 1, number 1, of the Introductory Act to the Civil Code (Einführungsgesetz zum Bürgerlichen Gesetzbuche – EGBGB), but is not obliged to do so.

9.6 Consequences of withdrawal are:

- If the buyer withdraws from this contract, the consignor shall return to the buyer all payments received from the buyer, including delivery costs, without undue delay and at the latest within 14 days from the day on which the notification of the buyer's withdrawal of the contract with the consignor was received by the consignor or LEAP.
- For this repayment, the consignor shall use the same means of payment that the buyer used in the original transaction, unless expressly agreed otherwise with the buyer; in no case shall the buyer be charged any fees because of this repayment.
- We pick up the goods.
- The buyer shall only be liable for any loss in value of the goods if this loss in value is due to handling of the goods that is not necessary for testing the quality, characteristics and functioning of the goods.

10. Insofar as the object is subject to statutory turnover tax, the turnover tax shall be shown on the invoice.

11. The purchase price is due for payment without deductions upon acceptance of the bid at the live auction or the expiry of the silent auction. Ownership shall not pass to the buyer until payment has been made in full.

12. The buyer is obliged to collect the purchased items or have them collected within two weeks after acceptance of the bid at the live auction or the expiry of the silent auction, or to instruct LEAP in writing within the same period to assign a transport company named by the buyer on behalf of the buyer. The goods will only be handed over or shipped after full payment of the purchase price and, if the buyer instructs LEAP to arrange for shipment, also of the shipping costs (including packaging and insurance). Shipment is made on behalf of and at the risk of the buyer. The buyer is strongly advised to take out transport insurance. Settlement of any damage shall be made directly between the buyer and the insurer or shipping company. In the event of collection by third parties commissioned by the buyer, LEAP may require the submission of a written power of attorney.

13. In the event of exceeding the deadline for collection or for commissioning shipment in accordance with item 011, LEAP shall invoice the buyer for the storage and insurance costs incurred from the end of the period. LEAP reserves the right to assert further claims.

14. In the event that the buyer resells an auctioned object on their part before full payment of the purchase price, they hereby assign to the consignor all claims to which they are entitled from the resale on account of performance. LEAP accepts this assignment on behalf of the consignor. Insofar as the assigned claims exceed the claims of the consignor, the consignor is obliged to immediately reassign the part not required for fulfilment to the buyer.

15. The consignor shall only be liable to the buyer (1) in the event of the assumption of a guarantee, (2) in the event of intent, fraudulent intent or gross negligence, (3) in the event of injury to life, limb or health, (4) in the event of a defect, insofar as the buyer can demand subsequent performance, rescission or reduction, or (5) in the event of a breach of an essential contractual obligation – namely, an obligation the fulfilment of which is a prerequisite for the proper performance of the contract and on the observance of which the other party regularly relies and may rely. In the event of a slightly negligent breach of material contractual obligations, however, the liability of the consignor shall be limited to the typical and foreseeable damage. In all other respects, the liability of the consignor, irrespective of the legal basis (contract, tort, etc.), shall be excluded. This also applies to claims for damages due to material defects or defects of title of the auctioned objects.

16. The buyer is advised that the statutory regulations on the sale of consumer goods (sections 474 ff. of the German Civil Code [Bürgerliches Gesetzbuch – BGB]) do not apply to used objects. This means, in particular, that

- the buyer shall bear the transport risk in the event of a sale by delivery to a place other than the place of performance,
- the buyer has no warranty rights at any rate in the event that they are aware of a defect at the time of conclusion of the contract or is unaware of it as a result of gross negligence,
- the buyer must in any case prove that a defect already existed at the time of the transfer of risk,
- the buyer may not demand an advance payment for expenses incurred by them in the course of any subsequent performance,
- the buyer does not benefit from the rules on the purchase of digital products and goods with digital elements, and that
- agreements with the consignor are subject only to the general limitations, but not to those specifically applicable to purchases of consumer goods.

17. These Terms and Conditions of Auction shall be governed by the laws of the Federal Republic of Germany to the exclusion of the provisions of international private law and the United Nations Convention on Contracts for the International Sale of Goods. Place of performance for both parties is Neuss, Germany. In the event that the bidder or buyer does not have a general place of jurisdiction in Germany, Berlin (Germany) is agreed as the non-exclusive place of jurisdiction.

18. Should any of the provisions in these Terms and Conditions of Auction be or become invalid in whole or in part, the validity of the remaining provisions shall not be affected thereby. The corresponding statutory provisions shall apply in place of the invalid provisions.