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## TERMS AND CONDITIONS

CarBeat by TM8 VAT/CVR 37590649

### 1. INTRODUCTION

These Terms and Conditions are applicable for transactions in the EU, which covers transactions where both the Seller and Buyer reside in the EU. If the Seller and/or Buyer reside outside of the EU, please see separate versions of these Terms and Conditions. By accessing or using the Platform – or by indicating consent otherwise – a User, Seller, Buyer, or others accept the matter of these Terms with legally binding effect.

### 2. ABOUT CarBeat by TM8

TM8

VAT/CVR: DK-37590649

Nylandsvej 54

2000 Frederiksberg

Denmark

Mail@carbeat.dk

CarBeat by TM8 solely operates and provides a platform that works as a digital auction house with the intention of making the purchasing of secondhand vehicles between Seller and Buyer – private individuals as companies –, easier by connecting the parties online. CarBeat by TM8 is a neutral third party who is not involved in the contracting process nor a party to the sale contract between the Seller and Buyer. Neither does the Car-Beat by TM8 inspect, own, or legally possess any of the Vehicles.

### 3. DEFINITIONS

In these Terms, except to the extent expressly provided otherwise:

“Agreement” means a contract between the parties incorporating the latest version applicable at any given time of these Terms and the CarBeat by TM8s Privacy Policy and any amendments to these contracts from time to time.

“Auction” means the period where Buyers can bid on the listed Vehicle.

“Bid” means making an offer on a listed Vehicle as a Buyer on the auction.

“Buyer” means a person or Company who registers at CarBeat by TM8 and has the CarBeat by TM8s acceptance/permission to submit bids for the purchase of a vehicle.

“Fees” means those fees payable to CarBeat by TM8 as set out under clause 10 of this agreement.

“Platform” means the sales platform that CarBeat by TM8 provides.



“Pre-auction” means the period after CarBeat by TM8 approves of Seller’s listing request till an auction goes live.

“Purchase” means the auction is over, and the Buyer who has the highest approved bid obtains the right to buy the listed Vehicle exclusively from the Seller.

“Vehicle” means any car, motorbike, or other motor vehicle listed on the Platform.

“Seller” means a person or Company who owns or has the mandate to sell a certain Vehicle and has registered at CarBeat by TM8 intending to sell the Vehicle and has the CarBeat by TM8’s acceptance/permission to list the Vehicle on the Platform.

“Terms” means these terms and conditions in force at the time in question. Updated Terms can be found on the CarBeat by TM8s webpage.

“User” means a general definition of a user of the Platform and includes the Seller, Buyer, and any other third party using the Platform.

#### 4. ACCESS TO THE PLATFORM

The minimum age for using the Platform is 18 years. Any User above the minimum age can visit, look up listed Vehicles and sign up as a Buyer or Seller on the Platform. To sign up as a Seller or a Buyer requires a registration of the User, for which the User must provide the following information:

- full name,
- date of birth,
- address,
- payment details, e.g. credit card details and bank account,
- other necessary information as requested at signup. Any information provided during registration/signup must be correct and accurate. If a profile has been hacked or is suspected to be so, the profile owner must promptly notify CarBeat by TM8 and change the password

#### 5. PROCESS OF LISTING A VEHICLE (PRE-AUCTION)

The listing process can be described as follows:

1. The Seller completes and submits a listing request based on a form provided by CarBeat by TM8 and where necessary documentation such as Seller’s own sales promotion material, proof of ownership or mandate to sell the Vehicle, and e.g. financial outstanding regarding the Vehicle is attached. In addition, the Seller chooses whether the Vehicle is to be sold via an online auction or with a fixed prize via the Platform.

Any content and material uploaded to Platform will be at the Sellers own risk and be considered as non-confidential and non-proprietary, and a limited license to use, store, copy, reproduce, modify, and distribute



must be granted to CarBeat by TM8. The granted license is royalty-free and non-exclusive, and the Seller accept that CarBeat by TM8 can use the content for the purpose of marketing to promote the Vehicle and the Platform. The license will expire from the moment the Seller's profile is cancelled or after two years from the day, on which the auction of the Vehicle ended.

It is prohibited to upload content that the Seller does not own or have permission to use. By uploading to the Platform, the Seller warrants CarBeat by TM8 that it has ownership of or permission to use the content as done.

CarBeat by TM8 reserves the right to remove any content uploaded by the Seller.

2. CarBeat by TM8 examines the request as soon as possible and no later than one week from submission. Depending on the examination the CarBeat by TM8 either approves the request or declines the request. If declined due to missing or inaccurate information the CarBeat by TM8 will grant the Seller a deadline to correct the error. CarBeat by TM8 reserves the right to assist the Seller in the creation of the content in their listings, and to require a certain standard of provided information and sales promotion material. For services provided by CarBeat by TM8 see under section 9. However, the Seller is solely responsible for the content of the listing is correct and accurate. If approved the listed Vehicle is ready for pre-auction, cf. stated below. The approval entails that CarBeat by TM8 has an exclusive right to promote the listed Vehicle, use its sale promotion material for advertisements and sell it on an auction. The exclusive right lasts no less than one month from approval and can increase if agreed between the Seller and CarBeat by TM8. A sale of a listed Vehicle - when the exclusive right is entitled by CarBeat by TM8 - at other platforms or private is prohibited and will be sanctioned, cf. section 15.
3. The listed Vehicle will stand by in a "Pre-auction" period, which can take up to two weeks from approval. Users can in the same period access the listing on the Platform as "Upcoming Vehicles". The Seller is obliged in the Pre-auction and auction period to make the Vehicle available for any Buyers inspection of it. A Buyer is responsible to arrange an inspection of a listed Vehicle and rejection from the Seller requires a reasonable cause.

## 6. PROCESS AT THE AUCTION

The auction process can be described as follows:

1. The auction goes live when the pre-auction period expires. CarBeat by TM8 reserves the right to make corrections/amendments to publicized content regarding a listed Vehicle, and to make considerable an announcement about this if CarBeat by TM8 should be aware of any incorrections or misleading information or the Seller specifically requests the correction of such.
2. Users registered as Buyers can bid by using the bottom "Make an Offer" until the prearranged and public deadline has expired. A Seller cannot bid on a Vehicle listed by themselves. If the Seller is not the owner of the Vehicle, it is neither possible for the owner to bid on the Vehicle. Any closely related persons or companies to the Seller can neither bid on a Vehicle listed by the Seller. Buyer is responsible

3. for and legally bound by all bids submitted on the platform. A submitted bid cannot be withdrawn. However, Buyers who – according to applicable national legislation – can be characterized as a Consumer, have the right to cancel a purchase contract with Seller within fourteen days without reason beginning from the day where the contract between Seller and Buyer was finally. In that case, CarBeat by TM8 must refund all payments received from the Buyer except for additional costs within fourteen days from the day the CarBeat by TM8 receive a notification about this. CarBeat by TM8 reserves the right to remove in discretion any bids, e.g., if CarBeat by TM8 finds it obvious that the Buyer has made an error. CarBeat by TM8 reserves the right to place bids on the listed Vehicle to test and maintain the Platform. These bids do not legally bind the Company.
4. CarBeat by TM8 continuously registers and verifies bids on the listed Vehicle. Once the pre-agreed and public deadline has expired CarBeat by TM8 verifies the highest bid, and if accepted, it will be announced on the Platform. From the moment the listing expires, the Seller has 48 hours to accept the offer, which completes the purchase.
5. In case the pre-agreed auction period expires, and no Buyers have bid on or only have bid below an acceptable standard and the Seller has rejected the offer, CarBeat by TM8 reserves the right to extend the auction period for up to two weeks without further notice. In addition, CarBeat by TM8 reserves the right to extend the auction period by two weeks without further notice, if an auction of a listed Vehicle has been affected by delays, interruptions, or errors due to e.g. technical issues on the Platform.
6. If an auction period is extended, all bids remain in force and cannot be withdrawn by the Buyer.
7. **ONLINE PURCHASE WITHOUT AN AUCTION**

Additional to the auction, where the Buyer bids on a listed Vehicle, a Buyer can also purchase a listed Vehicle, which is listed with a fixed prize. A Buyer purchase this Vehicle by using the related “Buy Now” bottom, which will appear on the Platform instead of “Make an Offer”. Purchases without an auction operate with a strictly first come, first served policy. The buyer is responsible for and legally bound by the purchase. However, Buyers who – according to applicable national legislation – can be characterised as a Consumer, have the right to cancel a purchase contract with Seller within fourteen days without reason beginning from the day where the contract between Seller and Buyer was finally. In that case, CarBeat by TM8 must refund all payments received from the Buyer except for additional costs within fourteen days from the day the CarBeat by TM8 receive a notification about this.

#### 8. **PROCESS AFTER THE AUCTION (POST-AUCTION) OR ONLINE PURCHASE**

The process after the auction or online purchase with a fixed prize can be described as follows:

1. CarBeat by TM8 will add a “Sold”-sign to the listed Vehicle, which will be visible on the Platform up to a week after the purchase. After this, CarBeat by TM8 will remove the listed Vehicle from the Platform.
2. The Buyer is responsible to contact the Seller regarding the purchase if their bid is approved by CarBeat by TM8 as the highest bid on the listed Vehicle or the Buyer was the first to purchase the Vehicle via the “Buy Now”-option.

3. Buyer pays the purchase price, which is the highest submitted, including the fee under the Vehicle listing, cf. section 10, within 7 working days to the Seller respectively CarBeat by TM8, unless anything else is agreed between the parties. Buyer pays separately the shipping costs for the delivery of the purchased Vehicle to whom who will manage the delivery. However, it is possible to book a delivery firm through CarBeat by TM8 which provides contact to a third-party firm, which can deliver Vehicles across borders in the EU. In such cases, the shipping costs must be made to CarBeat by TM8. CarBeat by TM8 is not liable for any damage or delay, which is caused by third parties.
4. Any payment to the Seller must be made through the CarBeat by TM8's chosen payment provider. CarBeat by TM8 reserves the right to check remittances to confirm the Buyer's identity and prevent financial crime.
5. The Buyer is obliged to pick up the purchased Vehicle within 14 working days after the end of an auction or online purchase unless anything else is agreed between the parties. The Buyer is responsible for inspecting the purchased Vehicle upon pickup and comparing it with the information provided by the Seller via the Platform.
6. Buyer and Seller negotiate, inter partes, the final terms of the purchase, and make sure to enter a sales contract regarding the listed Vehicle. Any dispute related to the purchase of the listed Vehicle must be resolved between Seller and Buyer without the participation of CarBeat by TM8

## 9. CarBeat by TM8 PRODUCTS AND SERVICES

### 9.1 Sales promotion material

1. 9.1.1 Photoshoot and photos The CarBeat by TM8 can take and provide a sample of pictures of a Vehicle for the use of a listing on the Platform. The prize for a sample of pictures incl. VAT is DKK 2.000 - 5.000 depending on quantity, setup, etc.
2. 9.1.2 Motion pictures/videos  
The CarBeat by TM8 can produce a film of a car for the use of a listing on the Platform. The prize for a film incl. VAT is DKK 3.000 - 7.500 depending on the film's length, setup, location etc.

### 9.2 Delivery provided by third-party through CarBeat by TM8

CarBeat by TM8 can through a third party provide delivery within national borders and across borders in the EU. Federation costs are regulated in a separate contract with the delivery firm and payments must be made via the CarBeat by TM8.



## 10. PAYMENT TERMS, FEES

### 10.1 The Seller

It is free of charge for the Seller to exhibit and sell a car via the Platform when the Seller provides his promotional material.

However, the CarBeat by TM8 reserves the right to determine whether the Seller's promotion material meets the requirements for the quality and essentials of sales pro-motion material on the platform.

The CarBeat by TM8 can require the Seller to buy Services from CarBeat by TM8 when necessary.

The Seller can buy Services from CarBeat by TM8 like photos, film, etc. payment will be requested. Prices can be found under section 9.

### 10.2 The Buyer

The Buyer pays a fee of 8 % of the sales price, up to but not exceeding DKK 55.000 incl. VAT.

The fee will be processed by a third-party payment provider on CarBeat by TM8's behalf.

During the auction, the payment provider will reserve an amount equivalent to the fee on the highest bidding Buyer's bank account.

After a successful auction, only the highest bidding Buyer will be charged. The fees to CarBeat by TM8 are non-refundable, although the legal rights of a Consumer are not affected hereof.

In case, the payment provider fails to charge the fee, the Buyer must, within 24 hours of receiving a notification in this regard, make a payment of the outstanding amount. If the Buyer fails to pay the fee it will be considered a tortious withdrawal from a purchase, cf. section 15.3.

11. PRIVACY AND PERSONAL INFORMATION CarBeat by TM8 process the User's personal data and refers to the Data Policy found on [PRESS HERE](#)

## 12. GENERAL PROVISIONS

- 12.1 Complaints Any complaints regarding our Services or Products can be directed to [mail@carbeat.dk](mailto:mail@carbeat.dk) and CarBeat by TM8 endeavouring to reply within one week and conduct reasonable and appropriate investigations. If any defects are discovered due to the investigation, CarBeat by TM8 reserves the right to rectify the defect or give a reasonable reduction pro rata.
- 12.2 Language and Translations The primary language of the Platform is danish. Where the Platform is translated, the danish version prevails in the event of a discrepancy between the versions. National regulation



The Buyer is responsible for paying all the national and/or regional applicable taxes related to the purchase.

CarBeat by TM8 reserves the right to charge interest at a rate of 2 per cent per annum above the bank base rate on overdue accounts.

Seller and Buyer are liable for their compliance with national regulation, which includes but is not limited to the content in the sales promotion materials, Vehicle listings or bids, communication, etc.

Any use of the Platform with the intention of unlawful matter is prohibited.

3. 12.3 Intellectual property rights Any right over the intellectual property on the Platform, such as copyright, trademarks, domain names, design rights and patents, are reserved by CarBeat by TM8 and licensors, as the owner or owners of the property, and use of it without written permission is strictly prohibited. CarBeat by TM8 is not responsible for any content or intellectual property provided by third parties.
4. 12.4 Suspension of operation CarBeat by TM8 reserves the right to suspend the operation of the Platform at any time it deems appropriate. In addition, CarBeat by TM8 cannot guarantee continuous operation. Updates of notifications and bids through the Platform may not occur in real-time, since the Platform can be subject to delays, errors, or other interruptions, which CarBeat by TM8 does not have control over.

## 13. TERMINATION AND SUSPENSION

### 13.1 Termination by CarBeat by TM8

CarBeat by TM8 reserves the right to terminate a contract between the Seller or Buyer CarBeat by TM8 with 30 days' previous notice in writing.

In addition, CarBeat by TM8 reserves the right to prevent or suspend a User's access to the Platform immediately and/or to remove listings or bids if necessary due to the circumstances, which include but are not limited to situations where CarBeat by TM8 determines that the User has:

- a) breach these Terms and not within seven days after written notice hereof rectify the matter,
- b) an account as a Seller or a Buyer, which has been or may be used for deceptive, fraudulent, or illegal activity,
- c) harmed or might have harmed any other Users of the Platform or CarBeat by TM8s legitimate interest.



In such cases, CarBeat by TM8 will promptly notify the User of the prevention or suspension and the reason for this in writing. Besides, CarBeat by TM8 will inform of any cases of complaint, if any.



# CarBeat

## Chasing Cars

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Furthermore, CarBeat by TM8 reserves the right to withdraw any listed Vehicle on the Platform without reason, whether it is listed as an “Upcoming Vehicle” or on an auction.

### 13.2 Termination by a User, Seller or Buyer

A User can at any time terminate its use of the Platform immediately. If the User has an account as a Seller or Buyer, it is possible to write an email to [mail@carbeat.dk](mailto:mail@carbeat.dk) whereafter CarBeat by TM8 closes the account within seven days.

On a Seller’s or Buyer’s request, CarBeat by TM8 can hand over content derived from the Seller’s or Buyer’s account before closing the account.

14. PRESERVATION OF RIGHTS Termination of these Terms for any reason does not extinguish or otherwise affect any rights or remedies of either party which arose before the time of termination, or the provisions of these Terms which by their nature survive termination.

### 15. LIABILITY AND COMPENSATION

#### 15.1 Liability

The CarBeat by TM8 disclaims any liability for the condition of the Vehicles on the Platform, likewise indirect loss, or consequential damage, including but not limited to loss of profits, business interruption, or loss of interest.

Any User of the Platform can be held liable for a breach of these Terms.

The CarBeat by TM8 is not liable to the Seller or Buyer for any error, mistake, or omission in the content of a listed Vehicle.

The Seller is solely responsible for the content of the sales promotion material provided in connection with their listing. CarBeat by TM8 is not responsible for inspecting or verifying the content or for deleting any sensitive information contained in it.

If a purchase is lost or the Buyer withdraws from a contract because the description of the listed vehicle is inaccurate, misleading, or insufficient, the Seller must pay the fee, cf. section 10, to CarBeat by TM8 and indemnify CarBeat by TM8 harmless against any claim against CarBeat by TM8



CarBeat by TM8 does not guarantee nor is responsible for the performance of a Seller or a Buyer participating in a purchase or is in default of the terms of the negotiated contract between Seller and Buyer.



# CarBeat

## Chasing Cars

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CarBeat by TM8 does not give any warranty regarding the anticipated selling price of a listed Vehicle and cannot be held liable for any statement of opinion, whether written or oral.

CarBeat by TM8 is not liable to any loss caused by a third party regardless of whether the third party provides services- for CarBeat by TM8 and CarBeat by TM8 have linked a

User to the third party. Any interactions and actions with a third party are at their own risk.

CarBeat by TM8 is not liable for any delays, errors or interruptions on the Platform nor any breach of these Terms by any event or circumstances, which CarBeat by TM8 does not have control over, including, but not limited to, server failure, hacker attack, breakdown of system and/or network access, industrial disputes like strikes or lockouts, flood, fire or explosions, public health emergency or governmental actions.

The liability of CarBeat by TM8 cannot exceed the paid amount, and CarBeat by TM8 is not liable for any direct or indirect loss of profit, loss of contract, loss of production, loss of opportunity, loss of actual or anticipated savings or discounts, harm of reputation or loss of goodwill and loss or corruption of data.

15.2 Material breach A Seller or Buyer materially breaches these Terms if the party fails to materially comply with the terms herein.

15.3 Buyer's tortious withdrawal from a purchase In the event of a breach of any of the Terms by the Buyer, e.g. if the Buyer fails to complete the purchase of the listed Vehicle unless it is due to Seller's breach, the Buyer

is obliged to pay the fee, cf. section 10 to CarBeat by TM8. Seller retains the statutory rights according to national regulations to rescind and claim damages. If requested by the Seller, CarBeat by TM8 will assist with relevant information regarding Buyers who underbid on the listed Vehicle at the auction in order to put the Seller in contact with other interested Buyers.

15.4 Seller's withdrawal from an agreement with CarBeat by TM8 or a purchase If a Seller withdraws a listed Vehicle from pre-auction and "Coming Soon list", or the following auction where the Buyers can bid or purchase the listed Vehicle to a fixed price, or the Seller fails to complete the purchase within one with Buyer agreed timeframe, the Seller must pay a penalty of 8 % of the sales price on the Platform, up to but not exceeding DKK 55.000 incl. VAT. The penalty fee is similar to a Buyer's fee connected to the purchase of the Vehicle via the Platform. All applicable sales tax or similar tax is to be paid in addition to and at the same time as the penalty fee referred to above.

15.5 Seller's Purchase elsewhere than via the Platform during the period of exclusivity It is prohibited for the Sellers and Buyers to engage in any activity designed to facilitate or complete a purchase of a listed Vehicle elsewhere than via the Platform, and the CarBeat by TM8 can exclude Sellers and Buyers from the Platform with reference to their participation herein. In the case where a Seller sells a listed Vehicle elsewhere than via the Platform when an exclusive right is entitled by CarBeat by TM8, the Seller must pay a penalty of 8 % of the sales price on the Platform, up to but not exceeding DKK 55.000 incl. VAT. The penalty fee is similar to a

Buyers fee connected to the purchase of the Vehicle via the Platform. All applicable sales tax or similar tax is to be paid in addition to and at the same time as the platform fee referred to above.



## 15.6 Compensation

The User must indemnify CarBeat by TM8 for any loss or damage caused by the User's inadmissible behaviour or breach of the Terms.

### 16. FORCE MAJEURE

Neither party will be liable to the other for delay or failure to perform its obligations under these Terms if such delay or failure is caused by a force majeure event.

### 17. RIGHTS OF THIRD PARTIES

These Terms regulate the relationship between the Users of the Platform and the CarBeat by TM8. No third party can enforce any of these Terms against one of the parties.

### 18. DISPUTE RESOLUTION

#### 18.1 Jurisdiction

Any disputes between the parties, arising from these Terms must be settled in accordance with Danish law, under Danish Jurisdiction. Any legal proceedings shall be commenced and settled by the Civil Court of Copenhagen as first instance.

This provision shall not discourage the parties from bringing an action for injunction or other preliminary actions in front of other relevant courts.

### 19. UNENFORCEABLE PROVISIONS

In case, any of the provisions are unenforceable, all other provisions must remain unaffected.

Terms were updated on August 14, 2023.