

Terms and Conditions of Shares Purchase Bidding Event

Preamble

Ineichen Zürich AG, Stadthausquai 11-13, 8001 Zurich ("Ineichen") is a Swiss auction house, founded in 1973 and provider of in-door retail and online auctions of classic and pre-owned watches.

These Terms and Conditions apply to the share purchase bidding event on May 28th, 2022, where a package of five name shares at a nominal value of CHF 1'000 each of Ineichen AG will be offered for sale. The initial offer price for this package is CHF 100'000.

A limited number of pre-registered participants will be able to place their bids and the highest bid will be rewarded with a purchase-certificate allowing the recipient to exchange the certificate into five voting shares.

Conditions of Participation

The number of participants for the bidding process is limited to a maximum of 499. This is ensured by following regulatory rules of the registration obligation for participants, supported by a specific technical application, which does not allow registration and participation beyond this number. This restriction is documented and kept for a period of 10 years. A bidder is not allowed to register more than once.

The shares will be offered for sale on Ineichen's website according to the bidding principle, which would require participants to pre-register on Ineichen's website <https://ineichen.com/>.

Every pre-registered participant will have access to the company's financial overview, estimated company valuation and presentation. The business plan will be available after signing an NDA (non-disclosure agreement). The winning bidder (Buyer) will have access to additional confidential documents, detailed financial statements, auditing reports and detailed organizational structure of Ineichen Zurich AG.

Upon closing of the bidding process, all bids will be reviewed and the winning bid confirmation in form of a certificate will be granted to the winning bidder. US residents cannot be admitted to the bidding process.

The Contract

The package of five name shares will be offered for bidding on Ineichen's website.

This package or lot will be knocked down to the highest bidder (Buyer) after three calls and will result in the conclusion of a share purchase contract between Ineichen and the Buyer.

The bid is considered winning only when knocked down with the hammer by the person in charge of the bidding process and thereafter confirmed via e-mail or phone-call by Ineichen. With each oral or written bid submitted, the bidding participant acknowledges these terms and conditions of share purchase event.

Winning Conditions

The highest bid will be rewarded. The winning bid is recorded as the amount the bidder is willing to pay for the offered shares of Ineichen Zurich AG. A second verification process of the winning bidder's (Buyer) application data will be conducted to satisfy regulatory demands by authorities for transparency and KYC (know-your-customer) purposes.

Upon successful verification of the application data, the winning bidder will receive the purchase agreement, which needs to be countersigned within 5 working days as well as a purchase-certificate allowing the recipient to exchange the certificate into the five name shares and to become a new shareholder of Ineichen Zurich AG. This process may require 4-6 weeks to complete. If the background check is unsuccessful, Ineichen may refuse to enter into the contract and render the bidding null and void.

Liabilities

Each buyer is personally liable for the bids made by him orally or in writing as well as from a knockdown awarded to him and a purchase contract with the seller resulting therefrom. Ineichen may require persons bidding as a proxy in the name of another person or as an organ of a legal entity to furnish proof of their power of representation. A person acting as a proxy is jointly and severally liable with the person represented, without limitation, for the fulfilment of all obligations in this connection. A bid submitted at the bidding process is considered a binding offer until it is outbid or rejected by Ineichen.

Ineichen is only responsible for the correctness of the process and the company information, but not for the veracity of any information provided by the existing participant. Ineichen liability is excluded as far as permitted by law.

Payment

Payment of the net hammer price shall be made no later than 10 days after the date of the successful verification process and confirmation by Ineichen in written form in any method of payment accepted by Ineichen.

If payment is not made on time, the buyer will be given a 10-day grace period by means of a reminder. If this period also remains unused, the purchase is considered as cancelled by the buyer. Ineichen may adhere to the fulfilment of the purchase contract. The assertion of compensation for the delay and further damages is explicitly reserved. Alternatively, after expiry of the period of grace, Ineichen may declare withdrawal from the purchase contract and connect the package of shares bought by

the Buyer to a subsequent bidding process without limitation or sell them by private treaty. In any case, the Buyer must pay 10% of the net hammer price for Ineichen's expenses.

Transfer of Shares

The electronic transmission of shares to effect upon receipt of full payable amount. The Buyer of the package of shares will also receive a copy of the revised company share register. As a new shareholder the person will be requested to sign an amended shareholder agreement.

There is no transfer restriction to the name shares. The name shares will be register rights on Daura AG shareholder register and subject to join the registration agreement.

Confidentiality

All information and data we process about you, we will keep confidential, and we ask you to keep confidential all information in the context of the bidding process, unless the information is publicly available

Ineichen collects from a bidder name, address, phone number, a photo, and a photo of an identity document. This data is used for the identification process in accordance with KYC + AML. When you enter the information required for the bidding process, you agree that Ineichen is allowed to collect, process, and archive it. We keep the data for future bidding processes unless you delete your profile in your user profile on our website or you inform us under info@ineichen.ch. We transfer no data to third countries. We process the data in accordance with the Swiss Federal Act on Data Protection (FADP, SR 235.1) and the EU Regulation 2016/679 of 27 April 2016 on the protection of natural persons about the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation, GDPR).

Applicable Law and Jurisdiction

These General Terms and Conditions are governed exclusively by Swiss law under exclusion of the Swiss Federal Act on Private International Law (PILA, SR 291) and multi- and unilateral convention law. The sole venue for all disputes arising in connection with these general terms and conditions is Zurich.

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