

1. DEFINITIONS

In these Terms and Conditions of Sale, the following words will have the following meanings:

- a) "The Agents" means Cooper Owen or any Employee thereof at the time of Sale.
- b) "The Auctioneers" means the person conducting the auction, Cooper Owen or any Employee thereof at the time of sale.
- c) "The buyer" shall have the meaning ascribed to it in condition 4 below and buyers shall be deemed to be principals (for the purpose of these conditions) unless to the knowledge of the Agents and Auctioneers they are acting as agents on behalf of a named principal.
- d) "The Vendor" means the person owning or having the right to sell the lot.

2. GENERAL CONDITIONS

a) The Agents/Auctioneers act only as agents for the Vendor (unless otherwise directly declared). Vendors are not paid until payment is received from the buyer. The Agents/Auctioneers are not necessarily in a position to know the history or assess the quality of lots sold on behalf of Vendors. Buyers are given an opportunity at the viewing period to examine lots to be sold and will be assumed to have done so. Buyers are deemed to have satisfied themselves as to the condition of any lots before bidding and lots are therefore sold with no guarantee or warranty being given or implied.

b) The Interpretation Act 1978 applies to the terms and expressions used in these Terms and Conditions of Sale as if contained in statute and these Terms and Conditions of Sale shall be governed by the law of England and Wales and subject to the jurisdiction of England and Wales.

3. THIRD PARTY LIABILITY

The Agents/Auctioneers will not be responsible for any injury, damage, or loss, howsoever caused to or sustained by any person on the Agents/Auctioneers' premises or any site where an auction is held unless the same shall be caused by the direct negligence of the Agents/Auctioneers, including the period(s) during which viewing and subsequent removal takes place.

4. OFFERS AND BIDS

All offers and bids made shall be treated as offers made upon these Terms and Conditions of Sale, and all persons present at the Auction and offerors acknowledge that their attention has been drawn to these Terms and Conditions of Sale and they are bound by them. Subject to these Terms and Conditions, the highest bidder/offeror shall be the Purchaser.

5. AUCTIONEERS' DISCRETION

the Auctioneers have the right to:

- a) Refuse any bid.
- b) Advance the bidding at their discretion and at such minimum increment as they in their absolute discretion direct up to the reserve agreed with the vendor.
- c) Decide whether there has been a dispute as to the bidding and, if so re-offer the lot in question as soon as is practical.
- d) Divide, combine, and withdraw any lots.
- e) Exclude any person from the auction process and recover any costs incurred from them.

6. VENDORS RIGHTS

Lots offered for sale are subject to the following:

- a) Any reserve price placed by the Vendor. Reserves must be reasonable and Cooper Owen may decline to offer goods which in their opinion would be subject to an unreasonably high reserve.
- b) The right of the Auctioneers to bid on behalf of the Vendor.
- c) When a reserve price has been placed (but in no other case) for the Vendor to bid personally or through any agent.
- d) Once set the reserve cannot be changed without the consent of Cooper Owen.e) VAT will be applied at the rate applicable at the time of sale.

7.DUTIES OF BUYERS AND PAYMENT TERMS

7.1 All persons present at an auction sale and or taking part in an on-line auction agree to refrain from conduct which may cause a nuisance to others present

7.2 Upon the Auctioneer declaring any lot sold, the buyer shall immediately:

- a) Pay the full purchase price and the Auctioneers' premium (otherwise known as the Buyers Premium), plus any chargeable VAT, unless prior approval has been obtained from the Auctioneer. A handling charge of £50 per lot will apply to any lot held on. Where a deposit has been approved by the Auctioneer, the balance must be paid in full on the day of the sale or by 12 noon the following day.
- b) On proof of payment to Cooper Owen in full, the buyer shall collect the lots purchased from the premises (Packing and handling of purchased lots is at the entire risk and expense of the buyer. Cooper Owen is not responsible for acts or omissions by packers or shippers of purchased lots) and at the latest by the date and times specified in clause 7.3.
- c) Pay the Auctioneers premium (Buyers premium) at the rate specified (a 18.5% for persons present at the Auction House and 21.5% (18.5% + 3%) for online bidders unless otherwise specified in the notice to bidders and conditions of auction) of the price realised for each lot, whether sold by auction or private treaty, plus VAT thereon (such premium to belong to the Auctioneers).
- d) Should payment not be received to within the timescales specified in clause 7 then the Auctioneer reserves the right to retain any deposit paid and resell the lot.

7.3 The time for complying with clause 7.2 above shall be the time specified in the Auction catalogue, or if no time specified there, 4.00 pm on the next working day after the offer / bid was accepted, and in every case time shall be of the essence.

7.4 Cooper Owen may at any time at their sole discretion grant the Buyer an extension of time for complying with clause 7.2 above, in which case the Buyer shall pay to the Auctioneer in full before moving or removing the Lot interest on any unpaid sums at a rate of 4% above the Bank base rate in force at the time of the sale.

7.5 Payment to be made in Pounds Sterling unless otherwise specified in the Auction Sale Catalogue. Payment will only be accepted by telegraphic transfer to the account specified on the buyer's invoice.

7.6 Until the Buyer complies with clause 7.2 above:-

- a) Title to any Lot bought shall not pass to the Buyer.
- b) The lot shall be at the Buyers risk.
- c) The Auctioneer shall have a lien over any Lot bought by the Buyer in the Auction.

VAT Note:The current standard rate of UK VAT is 20%. VAT is payable in most instances shown above, however, in certain circumstances VAT may not be payable or may be refunded to you.

Examples of these circumstances are as follows: Seller is based outside of the EC - no VAT payable by seller on commission. Buyer based outside of the EC

(and proof of export from EC provided) - VAT may be refunded to buyer. In some instances buyers must pay VAT on the total bid price (plus premium) or import VAT (currently 5%) on the total bid price (plus premium) this being indicated by symbols against the lot descriptions. The symbols used are as follows:† - UK VAT at 20% due on both sale price and commission.* - UK Import tax at 5% due on both sale price and commission.‡ - Lot held outside the EC. VAT payable on premium only, but is not refundable; import taxes may apply.

8. LIABILITY OF THE AGENTS/AUCTIONEERS AND VENDORS

a) Lots are sold with all faults and defects and with all errors of description and neither Vendor or the Agents/Auctioneers are responsible for any defects whatsoever. Illustrations in the catalogue are for identification only.

All implied conditions relating to description, fitness and quality are accordingly excluded;

b) Subject to c) below, the Vendor and the Agents/Auctioneers do not make or give, nor has any person in the employment of the Agents/Auctioneers any authority to make or give, any express representation or warranty with regard to any lot except that the Vendor has the right to sell it.

c) Where a lot bears a specific catalogue description required by the vendor indicating quality (for example "good condition") this description shall be taken to be made on the authority of the Vendor alone. The vendor will indemnify the Agent /auctioneer against any claim brought for misrepresentation.

d) The Vendor indemnifies the Agents/Auctioneers that he has the right to sell any lot offered for sale by the Agents/Auctioneers on behalf of the Vendor.e) It is hereby expressly agreed that the Vendors and Agents/Auctioneers shall have no personal liability hereunder or under any document executed pursuant hereto.

f) The vendor agrees to pay auctioneers a seller's fee of 17.5 % of the price realised for each lot, plus VAT. The fee will be deducted from the vendor's final invoice.

g) The vendor agrees to pay auctioneers a lotting fee of £10 plus VAT for each item that is entered into an auction. The fee will be deducted from the vendor's final invoice.

h) Where items are not reclaimed by the vendor, after six years of storage then the item/s will be deemed forsaken and made the property of Iconic Auctions Ltd to be auctioned/sold as seen fit accordingly in order to service forsaken consignment charges applicable to Iconic Auctions Ltd.

i) The auctioneer reserves the right to apply storage charges to the vendor account whilst vendor's goods are in the possession of the auctioneer. Monthly storage charges will be applied on each item at the rate of £25+VAT from the auction date.

9. CATALOGUE DESCRIPTIONS

The Agents/Auctioneers undertake that care has been taken to see that the catalogue descriptions and advertisements are accurate and reliable, but these are necessarily statements of opinion and must not be relied upon as statements of fact, neither the Vendor nor the Agents/Auctioneers are responsible for errors of description, the genuineness, attributes or authenticity of any lot.

There are no warranty or guarantee with any lots whatsoever all lots are sold as seen , all lots are sold per item, the auctioneer strongly recommend that the bidder thoroughly inspect any lot in question and is deemed to be satisfied before bidding under no circumstances will the auctioneer or vendor refund any lots once the hammer has fallen.

10. PROPERTY IN LOTS AND TRANSFER OF RISK

The Purchaser shall not become the owner of any lot and the Agents/Auctioneers shall not have any lien thereon, until the lot has been paid for in full, but nevertheless each lot is at the sole risk of the Buyer from the fall of the hammer or upon receiving notification of successful bids and the Buyer shall be responsible for providing appropriate insurance cover from this time.

11. DEFAULT BY THE PURCHASER

If the Buyer fails to pay for or remove any lots purchased by him, or in any way fails to comply with these Terms and Conditions of Sale, the Agents/Auctioneers shall have the right to:

a) Sell the lots without notice to the Buyer, and if any loss arises from such a resale after deducting the Agents/Auctioneers' full costs and expenses, the Purchaser shall be responsible to the Agents/Auctioneers for that loss.

b) Where deposit is paid, to forfeit that deposit.

c) To charge interest on any unpaid balance at the rate of 4% above the Bank base rate.

d) To charge for storage arising after the time for removal at the current rate and to release the lots in question to the Buyer only after payment in full of all storage and removal expenses incurred (as well as the full purchase price).

12. TITLE

Title will not pass to the purchaser until the auctioneer (Cooper Owen) as agent for the vendor has received payment in full.

13. AGENCY AND COMMISSIONS

The Agents/Auctioneers execute commissions received in writing up to one hour before the sale, on condition that the relevant lots have been viewed by the bidder. No responsibility is accepted relating to commissions given to staff other than the Agents/Auctioneers nominated individual.

b) All goods are sold as used and are not supplied as new unless the catalogue clearly states the contrary.

14. REMOVAL OF GOODS

a) The Purchaser is responsible for removing all goods purchased within the timeframe specified in clause 7.3 and undertakes to do so safely and lawfully in accordance with local Health and Safety legislation and regulations and having due regard for safe systems of work where the goods are to be removed from any site owned, occupied or operated by the Agents/Auctioneers.

b) Removal to be completed within 15 day after the date of purchase, and only once payment has been received, unless a different time is agreed with Cooper Owen.

c) The Buyer is responsible to ensure any and all contractors, sub-contractors or employees are qualified and competent in the removal of any purchased items and will operate with due regard to risks inherent in the removal of any equipment. The Buyer will be responsible for undertaking any assessment of risk, deemed appropriate in connection with the removal of any purchased goods and ensure that the suitable method statements are prepared addressing such risk. Moreover, such consideration will be required from any contractors or sub-contractors employed in the removal of any purchased goods

If goods are not collected as specified above a storage charge of £50 will be levied and the goods re-auctioned.

15. AGENTS/AUCTIONEERS RIGHTS REGARDING DAMAGE

In the case of a Buyer causing damage not covered by condition 15 the Agents/Auctioneers shall be entitled to exercise a lien in respect of any and all lots purchased by the Buyer until such damage or loss has been paid for in full, whether or not the lots or any of them have been paid for in full, such loss and damage to be assessed by the Agents/Auctioneers whose decision shall be final. The Agents/Auctioneers' assessed sum shall be paid by the Buyer upon receipt of invoice and payment shall be made forthwith, time being of the essence.

16. INSOLVENCY AND DEATH

Where the Agents/Auctioneers conduct a sale on behalf of a Vendor who is an Administrative Receiver, an Administrator or a Liquidator of a limited company or Trustee in Bankruptcy of an individual:

The Vendors shall only act as an agent on behalf of the company or bankrupt (as the case may be) and shall be under no personal liability whatsoever in respect of the contract for sale of any lots; The Vendor, and the Agents/Auctioneers on his behalf, sell whatever right, title or interest the company or the bankrupt may have in the lot; In the event of any third party proving to have a superior title to right to custody or possession of any lot the Vendor may rescind the contract of sale and upon return of any deposit and/or purchase price to the Purchaser, neither the Vendor nor the Agents/Auctioneers shall be under any further liability to the Purchaser; If before title to any lot has passed to the Purchaser, the Purchaser, being an individual, dies or enters into a composition or arrangement for the benefit of his creditors or has a Bankruptcy Order made against him, or being a

body corporate, has a Receiver or a Receiver and Manager appointed or goes into administration, liquidation or enters into an arrangement for the benefit of its creditors, then in all such cases the contract for sale for such lot may be, at the Agents/Auctioneers' discretion, rescinded without notice to the said Purchaser. Upon rescission, any deposit paid by the Purchaser shall be forfeited and the Agents/Auctioneers shall be entitled to exercise the rights set out in these conditions of sale on the basis of default by the Purchaser.

17. AGENTS/AUCTIONEERS' RESPONSIBILITIES FOR THE CATALOGUE DESCRIPTIONS

Bidders and Buyers shall be deemed to have accepted that warranties or guarantees appearing in the catalogue have been specifically authorised by the Vendors and the Agents/Auctioneers disclaim all personal liability arising there from.