

CONDITIONS OF BUSINESS

DEFINITIONS

1. In these Conditions :

- 1.1. "Auctioneer" means the representative of Coys conducting the Auction
- 1.2. "Buyer" means the person to whom a Lot is knocked down by the Auctioneer
- 1.3. "Buyer's Premium" shall have the definition given in Condition 10.2
- 1.4. "Catalogue" includes any advertisement, brochure, estimate, price list and other publication
- 1.5. "Coys" means Coys of Kensington Automobiles Ltd.
- 1.6. "Expenses" in relation to the sale of any Lot means any of Coys' charges and expenses for insurance, storage, illustrations, cataloguing costs, special advertising, packing and freight of that Lot and any VAT thereon
- 1.7. "Hammer Price" means the price in pounds sterling (or the currency in which the sale is conducted) at which a Lot is knocked down by the Auctioneer to the Buyer
- 1.8. "Motor Vehicle" means any item included or proposed to be included in a sale of motor vehicles
- 1.9 "Net Sale Proceeds" means the net amount due to the Seller being the Hammer Price less the Seller's Commission, any VAT thereon, Expenses and any other amount due to Coys from the Seller
- 1.10 "Purchase Price" means the Hammer Price together with VAT thereon, the Buyer's Premium and any additional charges or Expenses due from any Buyer
- 1.11 "Reserve" means the minimum Hammer Price agreed between Coys and the Seller at which a Lot may be sold
- 1.12 "Seller" means the person who offers the Lot for sale
- 1.13 "Seller's Commission" shall have the definition given in Condition 10.1
- 1.14 "The Auction" means the auction sale in respect of which a Lot is consigned for sale
- 1.15. "The Lot" means any item(s) consigned with the view to its or their sale at auction
- 1.16. "VAT" means Value Added Tax applicable at the prevailing rate from time to time

2. GOVERNING LAW

All transactions to which the conditions apply shall be governed by English Law, and the parties hereby submit to the exclusive jurisdiction of the English Courts and irrevocably agree to waive any right to assert that proceedings ought not to be brought in England and Wales on grounds of forum non conveniens.

3. COYS AS AGENT

Coys sells as agent for the Seller (except where it is expressly stated to be selling as principal) and is not liable for any act or default by the Seller or the Buyer save where such act or default is due to the actual fault of Coys. All sales are to be presumed to be sales on behalf of private individuals unless specifically notified to the contrary in the catalogue, or elsewhere in writing.

4. COYS' DISCRETION IN CASE OF DISPUTES BETWEEN THE BUYER AND THE SELLER

If Coys is notified or becomes aware of the Seller's alleged breach of any of these Conditions before it has remitted the proceeds of sale from any Lot to the Seller, it may at its sole discretion, withhold payment until that dispute is resolved. Coys may, however, deduct any sums that are due to it from the sum held.

5. LOSS OR INJURY

Coys shall be under no liability for any injury, damage or loss sustained by any person or to any property while on Coys' premises (including any premises where a sale may be conducted or where a Lot, or part of a Lot, may be on view from time to time) except for death or personal injury, damage or loss caused by the negligence of or other breach of duty by Coys, its employees or agents in the ordinary course of their duties to Coys.

6. NOTICES

- 6.1. Any notice by Coys to a Seller, Buyer or any other person may, in addition to such other methods as that person may accept, be delivered by email, hand or sent by first class mail or airmail and shall be deemed to have been duly received:-
 - (a) If emailed when dispatched;

- (b) If hand-delivered, at the time of delivery;
- (c) If sent by mail, two business days after the date of posting if posted to an address within the country of posting and seven business days after the date of posting if posted to an address within a country outside the country of posting.
- 6.2. Any notice to Coys may be delivered by hand to one of its authorised representatives at Coys' registered place of business or auction premises, or sent by first class mail or airmail to its registered place of business. Unless otherwise agreed in writing, Coys do not accept service of any notice by facsimile or email.
- 6.3. In proving service by delivery:-
 - (a) By hand, it shall be necessary only to produce a receipt for the notice signed by or on behalf of the addressee;
 - (b) By post, it shall be necessary only to prove that the notice was contained in a pre-paid envelope which was duly addressed and posted first class or by airmail.

7. SELLER'S WARRANTIES AND REPRESENTATIONS

- 7.1. The Seller warrants and represents to Coys and the Buyer in the terms of sub-paragraphs (a) to (e) that:-
 - (a) The Seller is the owner of the Lot or is properly authorised to sell the Lot by the owner and is able to sell the Lot with full title guarantee (ownership) free from all encumbrances and third party claims, and that all taxes are paid.
 - (b) The Seller has complied with all requirements relating to any export or import of the Lot as may be required, and has notified Coys in writing of any failure to comply with such requirements by the Seller or any previous owner of the Lot;
 - (c) The Seller has notified Coys in writing of any material alterations to the Lot of which the Seller is aware and of any concerns expressed by third parties in relation to the authenticity, provenance, origin, age, condition or quality of the Lot and has provided Coys with all such information in the Seller's possession;
 - (d) In the case of a Motor Vehicle which may be lawfully used on a public road, complies with all statutory provisions and that there is in force any test certificate required by law in relation to such use, or the Seller has notified Coys in writing that any such vehicle cannot lawfully be used on a public road;
 - (e) The Seller warrants that the information about the Lot given to Coys, including (for the avoidance of doubt and without prejudice to the generality of the foregoing) all information set out in the Auction Entry Form, and statements made about it, is true
- 7.2 The Seller of a Lot not in the possession of Coys on its premises or under its control warrants and undertakes that the Lot will be available and in a deliverable state on demand by the Buyer;
- 7.3 The Seller hereby acknowledges that Coys has entered into this contract in reliance on the representations set out in Conditions 7.1(a) to (e) and the information set out in the Auction Entry Form.
- 7.4 The Seller shall indemnify Coys against any and all actions, claims, actual costs (including legal and expert costs, fees and disbursements), demands, expenses, fines, liabilities, losses, penalties and proceedings arising out of the falsity of any of the warranties and representations set out in Conditions 7.1(a) to (f).
- 7.5. If Coys has reasonable cause for believing that the Seller is in breach of any one or more of the warranties set out in this Condition 7, Coys may by giving notice in writing to the Seller decline to sell the Lot, and the Seller shall be liable to Coys as though the Seller had withdrawn the lot from sale without Coys consent. If the Lot is in the possession of Coys, it may retain it until any sums due to Coys are paid, the cost of storage being borne by the Seller.
- 7.6 The Seller shall further indemnify Coys in respect of any actual legal or other costs reasonably incurred by it in investigating any claim concerning the ownership of a Lot and/or the Seller's right to sell the Lot, the accuracy of the description of the Lot contained in the Catalogue or in defending any claim relating thereto, and Coys shall be entitled to withhold the amount of such costs from any payment due to be made to the Seller in accordance with Condition 2.

8. VEHICLE REGISTRATION NUMBERS

- 8.1. If the Seller wishes to sell any Motor Vehicle but to retain the right to the registration number of the Vehicle ("VRN"), it is the Seller's responsibility to notify Coys in writing either on the Auction Entry Form or sooner.
- 8.2. It shall be the Seller's responsibility to take all necessary steps to ensure that the current VRN is reserved and that a new number is allocated prior to the Motor Vehicle being sold at the Auction and if he does not do so, Coys shall not be responsible for any loss or damage whatsoever and howsoever arising (including for the avoidance of doubt arising out of Coys' negligence) out of the Seller's loss of the right to the VRN following the sale of the Vehicle.
- 8.3. Coys may, at its own discretion, (without any assumption of responsibility or duty towards the Seller or the Buyer) take such steps to facilitate the reservation or transfer of any particular registration number as it thinks fit in order to assist the Seller or Buyer but strictly on condition that no claim attaches to Coys for taking any such steps whether arising out of Coys' negligence or any other cause whatsoever.

9. RESERVES

- 9.1. The Seller may place a reserve price ("Reserve") on any Lot prior to the Auction and once placed by the Seller, it may not be changed without the written consent of Coys. All Lots will be sold without Reserve unless a Reserve has been agreed by Coys in writing.
- 9.2. Where a Reserve has been agreed, only Coys may bid on behalf of the Seller. If the Seller makes such bid, then the Auctioneer may knock the Lot down to the Seller without observing any Reserve and the Seller shall pay to Coys the Buyer's Premium in addition to the Seller's Commission and Expenses.
- 9.3. Where a Reserve is agreed, Coys may in its sole discretion sell a Lot for less than the Reserve but shall account to the Seller as if the Lot had been sold for the Reserve.
- 9.4. Where no Reserve has been placed, the Seller may bid either personally or through the agency of any person.
- 9.5. If no Reserve has been placed on a Lot, Coys shall not be held liable should the Lot be purchased for a price below any lowest estimated selling price of the Lot given in any Catalogue, save insofar as and limited to the extent that the same arises out of the actual fault or negligence of Coys.

10. COMMISSION AND EXPENSES

- 10.1. The parties hereby acknowledge that Coys shall be entitled to deduct from the Hammer Price a Seller's Commission of 10% plus VAT (or, in the case of automobiles, 15% plus VAT) or such other sum agreed by Coys in writing, plus any Expenses, and any other sums due from the Seller to Coys.
- 10.2. The Buyer shall pay (and the Seller acknowledges Coys' entitlement to) a Buyer's Premium equal to 15% of the Hammer Price, plus VAT.

11. PHOTOGRAPHY AND ILLUSTRATIONS

The Seller permits Coys without payment to photograph and make illustrations of any Lot and to use at its discretion any photograph or illustration of or in respect of a Lot supplied by the Seller, whether or not in conjunction with the Auction. The copyright in all photographs taken and illustrations made of any Lot by or on behalf of Coys shall be the absolute property of Coys.

12. COYS' ESTIMATES AND DESCRIPTIONS

- 12.1. Coys make no warranty or representation as to the anticipated or likely selling price of any Lot. Any estimate given by Coys, whether written or oral and whether or not printed in any Catalogue for the Auction, as to the estimated selling price of any Lot is a statement of opinion only and may be subject to revision from time to time at Coys' sole discretion and should not be relied upon as an indication of the actual selling price.
- 12.2. Coys shall not be liable to the Seller for any error or mis-statement in or omission from the description of any Lot in any Catalogue where:-

- (a) Coys have been provided with such description by the Seller or any person on his behalf; or
- (b) Coys have provided the Seller with a copy of such description prior to publication of the

Catalogue and neither the Seller nor any person on his behalf have notified Coys in writing within seven days of any error or mis-statement in or omission from the description.

12.3. Any Motor Vehicle is sold as a collector's item and not as a means of transport. Buyers are specifically warned that any vehicle sold as such may well have had parts replaced and paint renewed or be made up of parts from other vehicles the condition of which may be difficult to establish. Coys has to rely on information as to date, condition authenticity, maintenance, repairs and restoration provided by Sellers and does not, and cannot, undertake its own inspection of vehicles or other Lots to establish whether the vehicle or other Lot conforms with the description in the catalogue. It is the responsibility of the Buyer to carry out such inspection as he thinks necessary. Unless a vehicle is described as wholly original, the Buyer may not assume that all or any part of it is original.

12.4. No warranty is given by Coys as to the accuracy of the description of any Lot in any Catalogue or as to the age, authenticity, suitability, provenance, attribution, origin, condition, fitness for purpose, merchantable or satisfactory quality of any Lot or roadworthiness of any Motor Vehicle, and any warranties or conditions that would otherwise be implied by the Sale of Goods Act 1979 in relation to the foregoing are hereby expressly excluded.

12.5. Coys has no duty to the Seller to investigate the accuracy of the description of any Lot provided by or on behalf of the Seller.

13. WITHDRAWAL OF LOTS

13.1. The Seller may by notice in writing to Coys withdraw the Lot from the Auction. In the event of such withdrawal, the Seller shall within 14 days of withdrawal pay Coys the sums set out in this Condition 13. All such sums shall be payable to Coys as remuneration for the services performed by Coys down to the date of withdrawal, and not by way of penalty or liquidated damages.

13.2. In all cases of withdrawal, including under 7.5 above, the Seller shall be liable to pay Coys 10% of the estimated value of the Lot, notwithstanding that commission of a lesser, or no, amount had previously been agreed, to reflect the time, effort, loss of publicity and buyer's premium suffered by Coys.

The estimated value shall be the higher of:-

- (a) The Seller's estimate of value as previously notified to Coys or, if more than one figure, the highest figure or if none;
- (b) The value estimated in the Catalogue, or if more than one figure is given, the highest figure;
- (c) If none of the above apply such figure as Coys shall reasonably estimate as the value.
- (d) Plus in each case VAT on such fee and Expenses.

13.3. In the event that the Lot is withdrawn from the Auction after the publication of the Auction catalogue, the Seller shall in addition to the sum set out in Condition 13.2, be liable to pay Coys a further sum equal to the Buyer's Premium (as defined in Condition 10.2 above) that would have been payable upon the Lot realising the aforesaid estimated value at Auction, plus VAT.

13.4. In the event that the Seller withdraws the Lot from the Auction, the Seller shall arrange for collection and removal of the Lot at his own expense within two working days after the date of withdrawal provided that the Seller may not collect the Lot unless and until any withdrawal fee payable under Conditions 13.2 and 13.3 shall have been paid in full.

14. UNSOLD LOTS

14.1. Where any Lot fails to sell at the Auction, Coys will have the sole and exclusive right to sell the Lot by private treaty within 14 days of the Auction date. These terms and conditions (including, for the avoidance of doubt, Condition 9 as to Reserves) shall govern any such sale by private treaty.

14.2. Unless Coys elects to sell the Lot by private treaty in accordance with Clause 14.1, the Seller shall arrange for the removal of any unsold Lot by 1.00 pm the day following the Auction or by such other time as agreed by Coys.

14.3. Failure to remove any unsold Lot pursuant to Condition 14.2 above will entitle Coys to charge the Seller a reasonable storage charge per day. The Seller shall further reimburse Coys for

any reasonable removal, insurance and other expenses.

14.4. If within 28 days after the Auction the Seller fails to give instructions to Coys regarding the disposal of the Lot, Coys shall have the exclusive right at its election to:

- (a) sell the Lot by private treaty, or
 - (b) by Auction without Reserve,
- in either case in accordance with these Conditions. In such case, Coys shall be entitled to deduct from any sale price all sums owing to Coys including the Seller's Commission and any charges incurred under this Condition 14.

15. RISK AND INSURANCE

15.1. The Lot shall at all times remain at the risk of the Seller until ownership of the Lot passes from the Seller to the Buyer under these Conditions. At no time shall ownership of the Lot pass to Coys other than in accordance with clause 21.4(e)(iii).

15.2. Until such time as risk passes to the Buyer in accordance with Condition 18, responsibility for arranging insurance for the Lot shall remain with the Seller, whereupon it shall pass to the Buyer. In no case shall Coys undertake responsibility for arranging insurance.

15.3. Coys will not be liable for any injury, loss or damage caused by any Lot unless caused by the negligence of Coys, its employees or agents in the ordinary course of their duties to Coys or by the Seller's negligence or other breach of the Conditions. The Seller or the Buyer (as appropriate) shall compensate Coys in full in respect of all claims and proceedings brought against Coys in respect of injury, loss or damage caused by the Seller's or Buyer's (as appropriate) negligence or breach of any obligation under the Conditions.

16. THE BUYER

16.1. The Buyer shall be the highest bidder at the Auction. The Buyer's bid shall form the basis of the Hammer Price. Any dispute as to any bid shall be settled by the Auctioneer at his absolute discretion.

16.2. Every bidder shall be deemed to act as principal unless prior to the commencement of the Auction there is a written acceptance by Coys that a bidder acts as agent on behalf of the named principal, and that its principal has agreed to and/or is bound by these Conditions; in which case he shall be jointly liable with the principal by these Conditions.

16.3. No person shall be entitled to bid at the Auction without first having completed and delivered to Coys a bidder's registration form and bidders attention is drawn to the information in the Catalogue under the heading "General Information".

17. ABSENTEE BIDS

Whilst the interest of prospective Buyers are best served by attendance at the Auction, Coys will if so instructed execute bids on behalf of prospective bidders. Coys, its agents or employees shall not be responsible for any defaults beyond Coys' control relating to telephone, fax or other absentee bids including without limitation any telecommunications fault or failure.

18. SALE

18.1. A contract of sale is made between the Seller and the Buyer on the acceptance of a bid by the fall of the Auctioneer's hammer. Coys is not a party to the contract of sale and has no liability for any act or default by the Seller or the Buyer.

18.2. The Buyer shall :-

- (a) Immediately upon a Lot is sold, give to Coys his name and address and, if so requested, proof of identity if he has not already done so; and
- (b) Pay to Coys as agent for the Seller the Purchase Price in accordance with Condition 20.1 unless credit terms have been agreed with Coys in writing before the Auction.

18.3. Full payment for all Lots must be made to Coys by means of bankers draft, cash, telegraphic transfer or debit card in pounds sterling or the currency in which the sale was conducted. Where the Buyer wishes to pay by cheque and Coys has agreed that the Buyer may do so, the Lot will not be released until the cheque has been cleared.

18.4. No Lot may be collected until the Purchase Price has been received by Coys and payments by a Buyer to Coys may be applied by Coys towards any sums due from that Buyer to Coys on any account whatsoever notwithstanding any

directions to the contrary by the Buyer or his agent whether express or implied.

18.5. The ownership of the Lot will pass to the Buyer only when the Purchase Price in cleared funds has been received by Coys.

18.6. Immediately a Lot is sold the risk shall pass to the Buyer notwithstanding that possession will not be given and ownership will not pass to the Buyer before payment of the Purchase Price in full and Coys will not be responsible for any damage to or the loss or destruction of the Lot or any injury, loss or damage caused by the Lot unless caused by the negligence of or other breach of duty by Coys, its employees or agents in the ordinary course of their duties to Coys. The Buyer will compensate Coys in full in respect of all claims and proceedings brought against Coys in respect of any loss or damage to the Lot or injury, loss or damage caused by it not arising from the negligence of or other breach of duty by Coys, its employees or agents in the ordinary course of their duties to Coys.

19. VALUE ADDED TAX

VAT payable by the Buyer on the Hammer Price may be refundable by Customs and Excise on proof of export, but Coys makes no warranties in this regard.

20. PAYMENT OF SALE PROCEEDS

20.1. Unless otherwise agreed in writing by both Coys and the Seller, the Buyer shall pay Coys forthwith and in any event no later than 35 days from the Auction the Purchase Price.

20.2. Coys shall pay the Net Sale Proceeds to the Seller not later than 35 days after the Auction, or within five working days after receiving cleared funds from the Buyer, whichever shall be the later. Coys shall be under no liability as a result of or arising out of any delay or failure by the Buyer in making payment.

20.3. Unless an alternative method of payment has been agreed by Coys in writing, payment of the Net Sale Proceeds shall be made by sending to the Seller a cheque drawn on Coys' client account by first class post at the Seller's risk.

20.4. Coys may in its discretion withhold remittance of the Net Sale Proceeds to the Seller until such time as the Seller has deposited with Coys the V5 registration document in the case of a UK registered vehicle or, in the case of an unregistered, or non-UK registered vehicle, the appropriate documents of title (ownership) relevant and appropriate to the country of registration of the vehicle, and any other documentation relating to the vehicle in the Seller's possession or control which he agreed with Coys to supply.

21. BUYER'S DEFAULT

21.1. In the event that the Purchase Price is not duly paid in accordance with Condition 20.1, Coys may hold the Buyer in default and shall as against the Buyer (a "Defaulting Buyer") have the following rights, in addition to those set out in Condition 21.4 below:

- (a) As agent for the Seller, to charge interest at a rate not exceeding 5% per annum above the Bank of England base rate on so much of the Purchase Price as remains due and unpaid;
- (b) To retain any Lot sold to the same Buyer at the same or any other Auction and to release it only after payment of the total amount due;
- (c) To reject or disregard any bid or bids made by or on behalf of the Defaulting Buyer at any future auction or to require payment of a deposit before any future bid made by or on behalf of that Buyer;
- (d) To apply any money due or to become due to the Defaulting Buyer in or towards settlement of the total amount due and to exercise a charge on any property of the Defaulting Buyer which is in Coys' possession for any purpose.

21.2. If the Buyer continues to fail to make payment of the Purchase Price in full within 14 days of it falling due under Condition 20.1, Coys may (if so instructed by the Seller, or acting of its own motion in accordance with Condition 21.4 below) without prejudice to any other rights it may have, exercise one or more of the following additional remedies:

- (a) To institute proceedings against the Buyer in its own name, or in the name of the Seller for damages or specific performance for breach of the sale contract;
- (b) To institute proceedings against the Buyer in its own name in respect of the Buyer's Premium

and any other sums that the Buyer shall be liable to pay Coys;

(b) To cancel the sale of that or any other Lot sold to the Defaulting Buyer at the same or any other auction

notwithstanding the total amount due in respect of such other Lot shall have been paid;

(c) To re-sell the Lot or cause it to be resold by public auction or private sale.

21.3. If the Buyer fails or refuses to pay the Purchase Price in full within 35 days of the Auction, Coys will notify the Seller who may instruct Coys as to the appropriate course of action, including (where permitted under Clause 21.2) but not limited to one or more of the courses of action set out in Condition 21.4 below. Such notice will draw attention to the 14 day limit for the provision of instructions as set out in Condition 21.4 below. Coys shall if instructed take reasonable steps to assist the Seller but Coys shall be under no obligation to institute proceedings in its own name or personally incur any cost or expense.

21.4. In the absence of any written instructions from the Seller to Coys within 14 days of Coys' notice to the Seller served in accordance with Condition 21.3 above then Coys shall in its sole discretion be entitled to do any of the following in its capacity as the Seller's agent and with the Seller's full authority:-

(a) To agree terms for the payment of the Purchase Price with the Buyer;

(b) To remove, store and insure the Lot at the expense of the Buyer;

(c) To settle claims and/or proceedings made by or against the Buyer on such terms as Coys shall at its absolute discretion think fit;

(d) To take such steps as Coys shall at its absolute discretion consider necessary to collect the monies due from the Buyer;

(e) Where appropriate to rescind and/or terminate the sale and in its sole discretion:

(i) Return the Lot to the Seller, and distribute any monies received to the Buyer in accordance with Conditions 21.5 and/or 21.6;

(ii) Offer the Lot for re-sale, by Auction or private treaty, with or without Reserve;

(iii) Purchase the Lot itself at the Hammer Price or such other price as may be agreed with the Seller, in which case property in the Lot shall pass to Coys and Coys shall remit the Hammer Price to the Seller within fourteen days of its election less any sums payable pursuant to Condition 21.5 below;

(f) To appoint a solicitor and/or other agent to pursue any of the courses of action referred to in sub-paragraphs (a) to (e) above and the Seller authorises Coys to take any of the courses referred to in this Condition 21.4, including the issue and prosecution of proceedings on the Seller's behalf and in the Seller's name.

21.5. In the event that the sale contract for the Lot is rescinded because of the Buyer's default aforesaid, whether as a result of the Seller's instruction or Coys' action taken under Condition 21.4, the Seller shall nonetheless (and without prejudice to any claim that he may have against the Buyer) be liable to pay to Coys the following sums:

(a) Legal or other costs on an indemnity basis reasonably incurred by Coys in connection with such steps; and

(b) Expenses;

(c) The Seller's Commission, by way of remuneration for the services performed by Coys down to the date of rescission, and not by way of penalty or liquidated damages.

21.6. Any monies recovered by and paid to Coys in consequence of Coys taking one or more of the steps referred to in Condition 21.4 against a Defaulting Buyer, or any of the Purchase Price as shall have been paid by the Defaulting Buyer, shall be applied to the payment of:-

(a) Legal or other costs reasonably incurred by Coys in connection with such steps; and then

(b) Expenses; and then

(c) The Seller's Commission, by way of remuneration for the services performed by Coys down to the date of recovery, and not by way of penalty or liquidated damages.

(d) Any balance remaining shall be apportioned pro rata as between the Buyer's Premium, and any payable sums to the Seller; and then

(e) Any balance thereafter to the Buyer.

21.7 In the event that any monies recovered do not cover the sums set out at Conditions 21.6(a)

to (c), any such shortfall shall be made good by the Seller to Coys on demand.

22. REMOVAL OF PURCHASES

22.1. The Buyer shall, at his own expense, remove the Lot purchased not later than the day and time specified in the "General Information" section of the Catalogue but not before payment in full to Coys of the Purchase Price whether in respect of this or any other Lot.

22.2. The Buyer shall be responsible for all removals, storage, insurance and other charges on any Lot not taken away at the day and time specified in Condition 22.1 above.

22.3. If the Lot is not collected by the Buyer within 2 days of the Auction, whether or not the Purchase Price has been paid, and whether or not the Buyer is consequently entitled to collect the Lot, Coys shall remove, store (either at Coys' premises or elsewhere) and insure the Lot at the expense of the Buyer and only release the Lot after payment of the total amount due.

22.4. If the Buyer fails to collect the Lot within 14 days of the Auction, Coys shall notify the Seller who shall at his sole discretion elect to:

(a) Cancel the sale of the Lot and take back possession of the Lot; or

(b) Re-sell the Lot or cause it to be re-sold by public auction or private sale; or

(c) Continue to remove, store and insure the Lot at his expense, but subject to being entitled to recoupment of such expenses from the Buyer, and subject to being entitled to elect (a) or (b) at any time thereafter.

22.5 In the event that the sale contract is cancelled, or the Lot is re-sold, in accordance with Condition 22.4 above, the same provisions shall apply as under Condition 21.6 above, "Buyer's Default", as regards any of the Purchase Price paid to the date of that cancellation or re-sale.

23. RESPONSIBILITY FOR LOTS PURCHASED

23.1. Subject to the Seller's compliance with Condition 7.1(d), it shall be the responsibility of the Buyer to ensure that any Motor Vehicle purchased at Auction complies with the appropriate statute or regulation for driving, using or transporting it and for ensuring that any necessary test certificate is in force. In no case shall Coys be liable for any breach by the Seller of Condition 7.1(d) or by the Buyer of this Condition 23.1.

23.2. Subject to the Seller's compliance with Condition 7.1(b), the Buyer shall be responsible for obtaining any export licence that may be required in connection with the Lot. In no case shall Coys be liable for any breach by the Seller of Condition 7.1(b) or by the Buyer of this Condition 23.2.

24. RESCISSION FOR SELLER'S DEFAULT

24.1 Should the Buyer become entitled to rescind the sale contract and/or reject the Lot and/or refuse to pay the Purchase Price as a result of any breach by the Seller of these Conditions, including in particular any breach of the warranties set out in Condition 7, the Seller shall be liable to pay the following:

(a) Any legal or other costs reasonably incurred by Coys, on an indemnity basis; and

(b) Expenses;

(c) The Seller's Commission;

(d) The Buyer's Premium.

24.2 Coys shall be entitled to retain the Lot until such sums as are payable under Condition 24.1 are paid in full by the Seller.

25. LIMITATION OF LIABILITY

25.1 Save as is expressly provided for in these Conditions, none of Coys, the Seller or the Buyer shall be liable for any loss of profit, loss of revenue, loss of use, business or interruption, loss of reputation, credit or goodwill, or any indirect or consequential damages whatsoever.

25.2 Without prejudice to Condition 25.1 Coys shall not be liable to pay to any other a sum greater than the estimated value of the Lot as defined in Condition 13.2;

26. FORCE MAJEURE

26.1 Should there be any event or occurrence outside the reasonable control of Coys, whether foreseeable (or foreseen) or not, which in the reasonable opinion of Coys shall prevent, hinder

or impede the Auction, its conduct, or the sale of the Lot at Auction, Coys may in its sole discretion cancel the Auction or remove the Lot from the Auction, in which case it shall as soon as reasonably possible notify the Seller of its decision accordingly.

26.2 Upon receipt of Coys' notice as set out in Condition 26.1, the Seller may by notice in writing to Coys elect to:

(a) Re-enter the Lot into the next auction to be conducted by Coys in respect of which the Lot is a suitable lot (as judged by Coys in their reasonable opinion); or

(b) Instruct Coys to sell the Lot by private treaty within 14 days of such Seller's notice, as though the Lot was an unsold lot at Auction for the purposes of Condition 14.1; or

(c) Cancel this contract without any payment or penalty, save that where the Auction catalogue had been printed prior to cancellation, Coys shall be entitled to retain any cataloguing fee paid by the Seller.

26.3 In the event that the Seller does not make any election in writing under Condition 26.2 within 14 days of receipt of Coys' notice, the right of election shall irrevocably pass to Coys who may elect for one of the three courses of action set out in Condition 26.2. In case Coys elects to sell the Lot by private treaty, the 14 day sale period shall in this case run from the date of Coys' election.

26.4 Any sale of the Lot under this Condition 26.2, whether at subsequent auction or by way of private treaty, shall be in accordance with these Conditions.

27. MISCELLANEOUS

27.1. The benefit and burden of the Conditions may not be assigned by the Seller or the Buyer without Coys' prior agreement in writing.

27.2. If any Condition or any part of any Condition shall be held to be unenforceable or invalid that Condition shall be severed, and such unenforceability or invalidity shall not affect the enforceability and validity of the remaining conditions or the remainder of the relevant condition.

27.3 These Conditions constitute the entire agreement between the parties and supersede all previous drafts, agreements, arrangements, understandings and conventions between them, whether written or oral, relating to the subject matter of this contract.

27.4 These Conditions may not be altered or varied unless with Coys consent in writing.

27.5 The Buyer and the Seller both acknowledge and warrant that in entering into this contract (and in the case of the Buyer, in bidding for any Lot) they do not rely and have not relied on any representations made by or on behalf of Coys, save where such representations have been confirmed or set out in writing signed by a partner of Coys.

27.6 No waiver of any rights arising under these Conditions shall be effective unless in writing. Any such waiver shall not be considered as a waiver of any subsequent breach, whether of the same or any other provision.

27.7 This contract is made for the benefit of Coys, the Seller, and the Buyer, and save where the Buyer acts as agent for a named principal in accordance with Condition 16.2, is not intended to benefit or be enforceable by anyone else. For the avoidance of doubt, any rights otherwise arising under the Contracts (Rights of Third Parties) Act 1999 are expressly excluded.

27.8. The headings and numbering used in the Conditions are for convenience only and shall not affect their interpretation.

27.9 In the event of any of the terms above being incompatible one with another, the term most beneficial to Coys shall prevail.