

# GENERAL CONDITIONS OF SALE

1. The following conditions, together with such other terms, conditions and notices as may be set out in any relevant Catalogue, Web Site Notice or any separate notice to purchasers (together the 'Conditions of Business'):
  - (a) govern Apex Auctions Ltd entire relationship with actual or prospective Buyers including persons reading Catalogues or otherwise; and
  - (b) are Apex Auctions Ltd and the Seller's entire agreement with the Buyer or prospective Buyer at auction or at any private sale and all other conditions whether express or implied at common law or by statute as are capable of lawful exclusion are hereby excluded.

The Conditions of Business and all other contents of any Catalogue are subject to amendment by Apex Auctions by the posting of notices, Web Site Notice, by oral announcement made by the auctioneer prior to or during the sale, or by way of an agreement in writing signed by the parties concerned. Definitions of words and phrases with special meanings appear in Condition [21].
2. **The Buyer**
  - (a) By participating in this sale, the Buyer agrees to be bound by the terms of the Conditions of Business. The highest bidder acknowledged as such by the auctioneer will be the Buyer. In the event of doubt on Apex Auctions Ltd part as to the validity of any bid, the auctioneer will have absolute discretion to determine the successful bidder, cancel the sale or to re-offer and re-sell the lot and/or to take such other action as the auctioneer deems fit. Any bidder acting for any person who is not bidding shall be jointly and severally liable with that person for satisfaction of all obligations and liabilities hereunder.
  - (b) Without any liability to any prospective Buyers:
    - (i) Apex Auctions Ltd may alter or withdraw any lot from the auction for any reason up to the moment at which the hammer falls in relation to such lot(s).
    - (ii) where two or more consecutive lots are similar in quantity and description offer a choice on any subsequent lots to the Buyer at the same price.
    - (iii) without ascribing any reason therefore refuse to accept any bid.
  - (c) Apex Auctions Ltd, any Apex Auctions Ltd Affiliated Company, the Seller or any agent acting on its behalf may bid for any lot or lots offered for sale at the auction.
3. **The Buyer's premium**

The Buyer will pay to Apex Auctions Ltd Fifteen percent (15%) on the Hammer Price by way of a Buyer's premium plus VAT for goods purchased through any means. The Buyer agrees that Apex Auctions Ltd when acting as agent for the Seller may also receive commission from the Seller.
4. **Value Added Tax (VAT)**

The Buyer shall pay any VAT, which may be due on any amounts owed by the Buyer under the Conditions of Business at the rates prevailing on the day of the auction.

Non-EC Purchasers: VAT will be charged at the UK prevailing rate. Upon receipt of a copy of the bill of lading as proof of export, the VAT will be refunded on the hammer price. VAT will not be refunded unless proof of export is provided within 3 months from the date of the sale. VAT will not be refunded on the buyer's premium.

Companies Registered in an EC Member State: - VAT will be charged at the UK prevailing rate. Upon receipt of a copy of the bill of lading as proof of export, the VAT will be refunded on the hammer price. VAT will not be refunded unless proof of export is provided within 3 months from the date of the sale. Apex Auctions Ltd will also require the customer's VAT number shown on company headed paper in order to zero rate the supply. VAT will not be refunded directly by Apex Auctions Ltd on the buyer's premium but maybe retrieved by the Buyer through a European VAT recovery company.
5. **Currency converter**

Solely for the convenience of bidders, a currency converter may be operated at certain auctions. Apex Auctions Ltd is not responsible, however, for any errors or omissions on the currency converter, whether in the foreign currency equivalent of bids in pounds sterling or otherwise.
6. **Payment**
  - (a) The Buyer shall make payment to Apex Auctions Ltd of the Total Amount Due in cleared funds at Close of Auction.
  - (b) All payments must be made in pounds sterling.
  - (c) Accepted forms of payment are bank transfer, banker's draft, and debit card. We do NOT accept payment by cheque or credit card.
  - (d) If Apex Auctions Ltd does not receive payment in accordance with Clauses 6 (a), (b) and (c) above then it reserves the right to exercise any of the rights and remedies set out in Clause 12 below.
7. **Ownership of lots purchased**

The ownership of the lot purchased will not pass to the Buyer until the Buyer has paid Apex Auctions Ltd in full the Total Amount Due and Apex Auctions Ltd has applied such payment to the lot and each such lot has been removed from the premises in its entirety.
8. **Collection of lots purchased**
  - (a) At the Buyer's sole cost and expense, the Buyer shall collect the lot purchased from the premises at which they are sold not later than the time and date specified in the Catalogue and/or notice to purchasers and this condition shall be of the essence of the contract, but not before payment to Apex Auctions Ltd of the Total Amount Due and subject to Condition [9].
  - (b) Packing and handling of purchased lots is at the entire risk and expense of the Buyer. Apex Auctions Ltd is not responsible for acts or omissions by packers or shippers of purchased lots, whether or not such persons or entities are recommended by Apex Auctions Ltd.
  - (c) Access for the purpose of removal of lot(s) will be given only in normal business hours.
  - (e) It is a condition of sale that, where hold down bolts or studs and Grouting surrounding machinery is exposed by purchasers removing that machinery, the floor will be left with out protrusions and flush with floor level, rubbish will be disposed of and the floor swept.
  - (f) All personnel intending to operate lifting/ moving equipment on site must first produce to the Apex Auctions Ltd supervisor, current operating licenses, current equipment certificates and proof of all relevant insurances. They will be expected to work to the The Vendors, Apex Auctions Ltd and current Health & Safety regulations and may be ordered off the site at any time for breach of these regulations.
9. **Supervision of and damage caused by removal of lots purchased**
  - (a) The Buyer will only remove lots from the Seller's premises by previous arrangement with, and subject to the supervision of the auctioneer or its appointed representative(s). Any disconnection of any lot from the main electricity supply shall be undertaken by a fully qualified electrician at a point below the junction box.
  - (b) If, in the auctioneer's opinion, removal of any lot or part thereof will be likely to cause damage to the Seller's premises or any other damage the auctioneer may by notice to the Buyer rescind the sale of such lot or permit the removal thereof from the premises subject to such conditions as it may think fit to impose pursuant Condition 9(c).
  - (c) The Buyer will be responsible for all damage that it, its carriers or its agents may do to the property of any third party (and in particular to the Seller's premises) in removing the lot(s) it has purchased. Should the auctioneer consider such damage likely to occur, it may require the Buyer to deposit with the auctioneer such sum of money as the auctioneer may require as security for the cost of making good such damage. Should the Buyer refuse to deposit such monies, the auctioneer may refuse the Buyer access to the Seller's premises for the purpose of collecting all or any of the lot(s) it has purchased or rescind the sale of such lot(s) pursuant to Condition 9(b)).
10. **Third party claims**

Should any party claim possession of or title to all or part of a lot prior to its removal from the Seller's premises, the auctioneer reserves the right to rescind the sale thereof or to permit the removal thereof from the Seller's premises subject to such conditions as it may see fit to impose.
11. **Transfer of risk**

Risk of loss and damage to any lot purchased shall pass to the Buyer upon the fall of the hammer. The Buyer is advised to effect any insurance it may consider necessary. Any duty of the auctioneer and/or the Seller to deliver lots shall be deemed performed upon the fall of the hammer even if a lot is subsequently damaged and/or part thereof has been lost.
12. **Remedies for non- payment or failure to collect purchases**

If the Total Amount Due is not paid on any lot or the Buyer fails to collect the lot in each case in accordance with the Conditions of Business the Buyer will be in default and Apex Auctions Ltd, as agent of the Seller or for itself, as appropriate, shall, at its absolute discretion and without prejudice to any other rights it may have, be entitled to exercise one or more of the following rights and remedies:

  - (a) proceed against the Buyer for damages for breach of contract;
  - (b) cancel or rescind the sale of that or any other lots sold to the defaulting Buyer at the same or any other auction, retaining as compensation all payments made by the Buyer referable to any losses, costs or expenses incurred by the Seller or Apex Auctions Ltd as a result of the Buyer's default;
  - (c) re-sell the lot or cause it to be re-sold by Apex Auctions Ltd or any Apex Auctions Ltd Affiliated Company by public auction or private sale, and hold the Buyer liable for the Deficiency. The defaulting Buyer hereby agrees that any resale price at public auction shall be deemed commercially reasonable;
  - (d) hold the Buyer liable for the Total Amount Due and the Deficiency;
  - (e) reduce the Total Amount Due or the Deficiency or any other amounts the Buyer owes to Apex Auctions Ltd or any Apex Auctions Ltd Affiliated Company by:
    - (i) any proceeds of sale then due to or thereafter becoming due to the Buyer from Apex Auctions Ltd or any Apex Auctions Ltd Affiliated Company; or
    - (ii) any payment made by the Buyer to Apex Auctions Ltd or any Apex Auctions Ltd Affiliated Company, whether or not intended to reduce the Buyer's obligation hereunder;
  - (f) until payment of all outstanding amounts due to Apex Auctions Ltd or any Apex Auctions Ltd Affiliated Company have been made in full, exercise a lien on any property of the defaulting Buyer which is in the possession of Apex Auctions Ltd or any Apex Auctions Ltd Affiliated Company for any purpose and to sell the same;
  - (g) charge the Buyer a minimum handling charge payable to Apex Auctions Ltd by the Buyer of one per cent (1%) plus VAT of the Total Amount Due per month commencing on the seventh day after the sale and for each successive month or any part thereof;
  - (h) insure, remove and store the lot either at Apex Auctions Ltd premises or elsewhere at the sole risk and expense of the defaulting Buyer;
  - (i) charge the Buyer interest at a rate not exceeding five per cent (5%) above the base rate of the auctioneer's bankers per month on the Total Amount Due to the extent it remains unpaid for more than seven days after the date of the auction.
  - (j) hold the Buyer liable to indemnify Apex Auctions Ltd against any loss or damage suffered by Apex Auctions Ltd which directly or indirectly is attributable to the nature of any plant, equipment or machinery of that lot or any other lots whether through breakage, rust, decay, desiccation, leakage, wastage, inherent or latent defect or vice or natural deterioration.

13. **Liability of Apex Auctions Ltd, any Apex Auctions Ltd Affiliated Company and Sellers**
- All goods are sold with all faults and imperfections and errors of description. Illustrations in Catalogues are for identification only. Buyers should satisfy themselves prior to sale as to the condition of each lot and should exercise and rely on their own judgement as to whether the lot accords with its descriptions. Apex Auctions Ltd has not tested electrical or mechanical goods and the Buyer is solely responsible for testing such goods before using them. Subject to the obligations accepted by Apex Auctions Ltd under this Condition as set forth below, none of the Seller, Apex Auctions Ltd or any Apex Auctions Ltd Affiliated Company or any of their respective servants or agents is responsible for errors of description in the Catalogue or elsewhere or for the genuineness or authenticity of any lot. No warranty whatever is given by Apex Auctions Ltd or any Apex Auctions Ltd Affiliated Company or any of their respective servants or agents, or any Seller to any Buyer in respect of any lot and any express or implied conditions or warranties are hereby excluded.
  - Any claim by the Buyer against Apex Auctions Ltd, its servants or agents under this Condition shall not extend to any loss, interest or damage suffered or expense incurred by the Buyer.
  - Neither Apex Auctions Ltd nor the Seller make any representations or warranties, implied or express, to the Buyer, as to whether any lot is subject to any export restrictions from or import restrictions into the United Kingdom or any import or export restrictions of any other country.
  - Apex Auctions Ltd and the Seller hereby severally exclude liability for any accident or injury, howsoever arising, sustained by any person or persons who may attend at the premises for the purpose of the auction, inspection, purchase, collection or any other business.
  - Notwithstanding anything contained in the Conditions of Business, any claim against Apex Auctions Ltd, its servants or agents, or any Apex Auctions Ltd Affiliated Company, its servants or agents, by the Buyer shall be limited to the Hammer Price and Buyer's Premium actually paid by the Buyer to Apex Auctions Ltd with regard to that lot.
  - Apex Auctions Ltd sells as agent for the Seller (except where it wholly or partly owns any lot as principal) and as such is not responsible for any default by the Seller.
  - Where the Buyer loads any item of plant, machinery or equipment contained in a lot or lots to remove it from the site, Apex Auctions Ltd shall be under no liability whatsoever to the Buyer or any third party for any damage however so caused by the removal and the Buyer shall be responsible for and indemnify Apex Auctions Ltd against any damage or loss which Apex Auctions Ltd may suffer or incur in respect of loss, damage or injury suffered by the Buyer's employees or any third party arising from the removal of the plant, machinery or equipment.
  - Neither the Seller nor Apex Auctions Ltd recommend any other organisation or represent the competence of any other organisation representatives or advertising literature of which is at or about the auction premises by reason of the fact of the Seller or Apex Auctions Ltd have allowed such representation or literature to be available or distributed at the auction premises.
14. **Health and Safety at Work Etc Act 1974**  
It is expressly brought to the Buyer's attention that at the time of sale any item of plant machinery or equipment contained in the lot(s) may not necessarily comply with the Health and Safety at Work Etc Act 1974 or any other act or acts or regulations there under governing the use of that plant machinery or equipment in a working environment. Buyers of any such plant machinery or equipment are hereby required to ensure that its use at a place of work within the United Kingdom does not contravene such relevant act or regulation there under applicable thereto.
15. **Toxic Chemicals and Dangerous Substances**
- It is expressly brought to the attention of Buyers (actual or prospective) that goods within lots could contain hazardous materials or dangerous chemicals which if not handled correctly during their removal from the site could be in breach of the Health and Safety at Work Etc Act 1974, Control of Substances Hazardous to Health Regulations 1988 or any other current legislation covering the use of such substances in a working environment.
  - The Buyer must at their own expense comply with all current legislation and regulations in relation to the removal/disposal of waste including hazardous waste and may be required to satisfy Apex Auctions Ltd in relation to their disposal/removal procedures. Where waste materials are removed all work must be undertaken by an approved and licensed contractor at the Buyer's expense.
16. **Admission**  
Apex Auctions Ltd shall have the right at its absolute discretion to refuse admission to any person to its premises or to attendance at auctions.
17. **Telephone and absentee bids**  
Apex Auctions Ltd may if so instructed execute bids on behalf of prospective Buyers. Neither Apex Auctions Ltd nor its servants or agents are responsible for any neglect of default relating to bids made in connection with absentee or telephone bids, including, without limitation, any telecommunications errors or failures.
18. **Personal details**  
If Apex Auctions Ltd so requests, the Buyer agrees to provide written confirmation, in a form satisfactory to Apex Auctions Ltd of their name, permanent address, proof of identity and creditworthiness.
19. **Estimates**  
Apex Auctions Ltd makes no representations or warranties as to the anticipated selling price of any item of property. No estimates anywhere made by Apex Auctions Ltd, its servants or agents, whether in writing or orally, may be relied upon as a prediction of the actual selling price. Estimates in Catalogues, receipts and elsewhere are subject to revision by Apex Auctions Ltd from time to time in the exercise of its sole discretion.
20. **Representations and statements**  
Any representation or statement by Apex Auctions Ltd in any Catalogue, condition report or elsewhere and whether oral or in writing as to authenticity, genuineness, origin, date, age, provenance, condition, reserve price or estimated selling price is a statement of opinion only and not of fact. Neither Apex Auctions Ltd nor its servants, officers, directors or employees are responsible for the correctness or such opinions, whether orally or in writing.
21. **Definitions**  
In the Conditions of Business, terms defined below shall have the meanings set forth herein:
- "Buyers Premium" means the premium payable to Apex Auctions Ltd by a Buyer under Condition 3 plus VAT thereon
  - "Catalogue" includes any advertisement, brochure, estimate, price list and other Apex Auctions Ltd or Apex Auctions Ltd Affiliated Company's publication;
  - "Deficiency" means all handling charges, interest, collection fees, incidental liabilities, costs (including without limitation legal fees and expenses) and storage, removal and insurance fees and with respect to any resale whether by private sale or at public auction any shortfall between the original Hammer Price and the resale Hammer Price, the Expenses of both sales, the Seller's Commission and the Buyer's Premium on both sales and any VAT which may be due;
  - "Expenses" in relation to the sale of any lot means Apex Auctions Ltd charges and expenses including but not limited to charges and expenses for insurance, Catalogue and other reproductions and illustrations, any customs duties, advertising, packing and shipping costs, reproduction rights fees, costs of testing, searches or enquiries relating to any lot and any applicable VAT;
  - "Hammer Price" means the price at which a lot is knocked down by the auctioneer to the Buyer or final price when bidding ends (On Line Auction) or in the case of a private sale the agreed price, in all instances excluding the Buyer's Premium and any applicable taxes;
  - "Seller" means the owner or authorised agent thereof or person in possession of the property consigned, other than Apex Auctions Ltd or Apex Auctions Ltd Affiliated Companies. If there are multiple owners or an agent or possessor, each shall assume all obligations, liabilities, representations, warranties or indemnities on behalf of the Seller set forth in the Conditions of Business, jointly and severally;
  - "Seller's Commission" means the commission payable to Apex Auctions Ltd by a Seller plus applicable VAT;
  - "Apex Auctions Ltd" means Apex Auctions Limited whose office address is P.O. BOX 329, Brighton, BN1 1TQ, United Kingdom, company number 4376357;
  - "Apex Auctions Ltd Affiliated Company" means any company other than Apex Auctions Ltd being a subsidiary of Apex Auctions Ltd for the time being within the meaning of section 736 of the Companies Act 1985 or a company with shareholders common to those of Apex Auctions Ltd;
  - "Total Amount Due" means the Hammer Price in respect of the lot sold, together with any Buyer's Premium, VAT chargeable, any customs duties and any additional charges, fees and expenses due from a Buyer or a defaulting Buyer.
  - "The Auctioneer" Means Apex Auctions Ltd or its Appointed Officers.
22. **Notices, Governing Law and Jurisdiction**
- Any notice by Apex Auctions Ltd to a Buyer or prospective Buyer may be given by first class post, airmail, facsimile or hand-delivery either to such person directly, or at the last address known to Apex Auctions Ltd, or any representative or agent acting on his behalf at his last address known to Apex Auctions Ltd and if so given shall be deemed to have been duly received by the addressee 48 hours after posting or 24 hours after sending by facsimile or hand-delivery.
  - The Conditions of Business and any amendments hereto shall be governed by and construed in accordance with English law. All transactions to which the Conditions of Business apply and all matters connected therewith shall also be governed by English law.
  - Any dispute or difference arising out of any transaction to which the Conditions of Business apply and all matters connected therewith shall, at the election of Apex Auctions Ltd, be referred to arbitration or otherwise to litigation to be conducted in either event in London, England. Each actual or prospective Buyer agrees to appoint irrevocably an agent for service of process in England immediately upon receipt of a request from Apex Auctions Ltd to do so.
23. **Miscellaneous**
- The headings in the Conditions of Business do not form part of the Conditions of Business, but are for convenience only.
  - In the event that any provisions of the Conditions of Business should be held unenforceable for any reason, the remaining portions hereof shall remain in full force and effect.
  - No act, failure to act or partial act by Apex Auctions Ltd shall be deemed a waiver of any of its rights hereunder.
  - The singular includes the plural and vice versa where the context permits.
  - The Conditions of Business shall not be assignable by the Buyer without the prior written agreement of Apex Auctions Ltd.
  - Where terms have special meanings ascribed to them, a glossary may appear before Lot 1 in the Catalogue of the auction.
  - Any waiver by Apex Auctions Ltd of a breach of any provision of the Conditions of Business shall not be considered as a waiver of any subsequent breach of the same or any other provision.