

## TERMS AND CONDITIONS

Supreme Auctions Limited – Terms for:

- Registration for Auction
- Participation in bidding process
- Successful purchase of goods by auction

### 1. Definitions

- 1.1 “Supreme Auctions” means and refers to Supreme Auctions Limited including any authorised representative of Supreme Auctions Limited.
- “Registration Process” includes all or any of, the deposit of cash or electronic payment, completion of registration forms and commission bid forms, and the 2 forms of identification requested by Supreme Auctions
- “Registration Form” shall mean the form to be completed by any potential bidder prior to auction as and when requested by Supreme Auctions
- “Buyer” shall mean the maker of the highest bid that is accepted by Supreme Auctions Limited both by auction and sale by private treaty.
- “Seller” will include and any prospective seller where specified.
- “Hammer Price” shall mean the highest bid including any applicable VAT that is accepted by Supreme Auctions
- “Lot” refers to an individual product, group of goods, or set of goods sold by auction.
- “Deposit” means the cash or electronic payment of a potential buyer when entering the registration process of a sum outlined in the individual auction notes
- “Auction Notes” means the specifics of each auction including but not limited to date of auction, premises, deposit information, buyers premium, collection details, health and safety, VAT chargeable relating to the particular auction and will be governed by these terms in all cases unless stated otherwise.
- “Premises” shall mean the premises at which the auction is taking place either being Supreme Auctions or the premises where the goods under control by Supreme Auctions is stored.
- “Buyers Premium” shall mean the fees applied on all lots on the hammer price which will be described in the auction notes on all auctions unless otherwise stated
- “VAT” means Value added tax
- “Contract” shall mean the formed contract forged between the buyer and the seller once the hammer price has been achieved and concluded
- “Working Day” means any day that Supreme Auctions is open for business to the public
- “Commission bids” means any proxy bids accepted by Supreme Auction up to the start of any relevant auction
- 1.2 All buyers and sellers acknowledge and agree that these terms are binding. These terms will be deemed as accepted and incorporated into all dealings with all relevant parties.
- 1.3 If any of the auction notes are not consistent with the general terms and conditions the auction notes will prevail.
- 1.4 All entry of goods and both the sale and purchase of these goods in our auctions are subject to these terms and conditions.

### 2. The Buyers Duties

2.1 The buyer shall remove all lots by 5pm on the final day of collection in accordance with the individual auction notes at both their own expense and own risk once all payments have been made. This can be specified in the auction notes by either a date and time or by a notified timescale of 2-7 working days.

2.2 The buyer shall fully indemnify and keep indemnified Supreme Auctions in the event of any damage or loss caused to any adjoining or independent lots by the removal of their lots including any agents working on behalf of the buyer.

2.3 The buyer shall be responsible for any injury or death to any person resulting from the removal of lot or lots and shall fully indemnify and keep indemnified Supreme Auctions against any such liability whether or not any such injury or death was caused by negligence of the buyer, buyers agents or employees.

2.4 As noted in clause 2.2 the buyer is responsible for any loss or damage to any adjoining or independent lots or to any premises lots are held and should repair in any such instance prior to removal of any lots or alternatively shall pay the estimated cost of doing so by Supreme Auctions or its agents whose decision shall be binding with the buyer.

2.5 Supreme Auctions and the seller shall not be under any liability pursuant to section 6 of the Health and Safety Act 1974 and by registering for any sale the buyer undertakes and agrees to take practical and reasonable steps as are sufficient to ensure that the buyers purchase shall be safe and without risk of health and safety when used correctly.

### 3. Basis of Auction Sales

3.1 Supreme auctions will take no responsibility for inaccurate descriptions of a lot outside of the main and material characteristics such as [a pair of trainers, a toaster, a watch]

3.2 Buyers or prospective buyers bid on the understanding that any description outside the material characteristics of a lot including but not limited to the age, origin, condition, brand and understand that any such descriptions outside the material characteristics would be of opinion only.

3.3 Supreme Auctions sells as agents on behalf of the seller and are not responsible for any default or late removal of any lot from sale.

3.4 All lots are 'sold as seen' with all faults, imperfections and any errors in description not relating to the material characteristics. Any lot without a reference to the condition does not imply that there are no imperfections related to the lot.

3.5 Any buyer or prospective buyer shall satisfy themselves to the condition of any lot and should rely on their own observations of the condition of each lot in accordance with clause 3.2

3.6 No warranty either written or oral is offered on any lot by Supreme Auctions or its agents unless specifically noted in the product description. Any images of products advertising any such warranty are invalid unless stated in the product description.

3.7 No oral or written representations to any lot made prior to sale shall be deemed to be representation of fact outside the obvious and material characteristics and the buyer is deemed to of inspected any lots prior to sale.

3.8 Buyers buy lots as they lie on the premises and are responsible for the necessary equipment and labour to remove lots from the premises and will comply with the instructions of Supreme Auctions in the removal of such lots.

3.9 Supreme Auctions may ask for any relevant risk assessments prior to the removal of any lots. No lots shall be removed until these are received and accepted by Supreme Auctions.

3.10 Upon auction registration the buyer accepts that a sale by auction is not a consumer sale for the purpose of the Consumer Rights Act 2015 and the buyer shall not seek to rely upon any conditions or warranties implied thereby or by any other legislation, save as set out in section 2 (6) of the Consumer Rights Act 2015.

### 4. Management of the Auction

4.1 Supreme Auctions shall not be obliged to announce or disclose any reserve price for any lot

4.2 All potential buyers who wish to participate in the bidding process shall complete either online or onsite registration form and are subsequently accepting all terms and conditions

4.3 Supreme Auctions has absolute discretion without giving any reason to refuse any bid or any registration.

4.4 Supreme Auctions is not bound to accept any offer or bid and has the right to withdraw any lot prior to the hammer falling.

4.5 Supreme Auctions shall have the right to refuse admission to any person at any auction or auction premises without giving any reason.

- 4.6 All persons attending the premises and/or auctions do so at their own risk.
- 4.7 At the time the hammer price has been achieved the contract of sale between the buyer and seller is formed subject to all funds being received and cleared by Supreme Auctions. Supreme Auctions is not a party to the contract of sale of a lot between buyer and seller and acts as agent of the seller only and shall not be liable for any breach by either buyer or seller.
- 4.8 All disputes in relation to the bidding process including the hammer price shall be referred to Supreme Auctions for decision. Supreme Auctions shall have absolute discretion to cancel the sale. This decision shall be final with no justification or reasons required.
- 4.9 In the event of any such decision to cancel the contract of sale by Supreme Auctions neither the seller nor buyer has the right to rely on the original contract of sale for any purpose whatsoever.
- 4.10 In the event of a third party proving successfully to have the superior title or right to possession of any lot Supreme Auctions can rescind the contract of sale upon to the return of the hammer price and relevant costs (not including any labour or removal costs). Both the seller and Supreme Auctions shall not be under any other further liability to the buyer.
- 4.11 Supreme Auctions reserves the right to request a deposit from a buyer either prior to auction or during auction before accepting any or any additional bids
- 4.12 Supreme Auctions shall only offer the option of commission bids when relevant and has the right to reject or ignore any commission bids at their own discretion.

## 5. Payment Processes

- 5.1 Following the achievement of the hammer price and subsequent contract of sale the buyer shall follow the appropriate processes as notified to the buyer by Supreme Auctions to pay the hammer price and any associated VAT and the buyer's premium and any associated VAT. If the buyer fails to follow the appropriate process by the time notified to the buyer Supreme Auctions may cancel the sale of contract.
- 5.2 All online payments must be referenced with the lot number and auction date.
- 5.3 Supreme Auctions will charge a Buyers Premium on all lots. This will be based on a percentage of the hammer price and will be subject to VAT. The buyer's premium for each auction will be set in the auction notes.
- 5.4 All lots are sold at the hammer price which shall be exclusive of VAT. VAT will be added to the hammer price where applicable. Lot description will notify any due VAT.
- 5.5 All the required payments will be settled in full before the removal of any lots is permitted. These will be settled in sterling (GBP) and will be made by only the processes described in the auction notes.
- 5.6 In the event the buyer does not have the means to make payment by the processes and terms set out in auction notes Supreme Auctions may cancel the contract of sale.

## 6. Buyers Defaulting

- 6.1 In the event a buyer fails to remove a lot in accordance with clause 2.1 Supreme Auctions shall have the right to
- 6.1.1 Re-enter the lot into public auction
  - 6.1.2 Move the lot to a different premises
  - 6.1.3 Charge a fee of £4 per day plus VAT per lot for every day any lot may be stored 24 hours after the last time for collection stated in the auction notes
- 6.2 In the event a buyer fails to honour the Buyers Duties in section 2 as the agents of the seller Supreme Auctions will reserve the right to exercise one or more of the following remedies
- 6.2.1 Cancel the contract of sale for the relevant lot and any other lots purchased by the defaulting buyer at any previous or future auctions
  - 6.2.2 Sell the relevant lot by auction or private treaty. Any deficiency in the purchase price from the first auction will be charged to the defaulting buyer and paid to Supreme Auctions along with any remarketing or administration costs
  - 6.2.3 To remove or dispose of the lot at the expense of the defaulting buyer

- 6.2.4 Retain the lot and any other lots purchased by the defaulting buyer at any past, current or future auctions until the hammer price and any related costs are paid
- 6.2.5 To reject any bids made by or on behalf of the defaulting buyer

## 7. Risk and Title

- 7.1 The title in the lot shall not pass to the buyer until the hammer price and buyer's premium and any associated costs have been paid and cleared in full to Supreme Auctions.
- 7.2 In respect of a lot once the hammer price is reached a lot is deemed sold. The lot is deemed at the risk of the buyer from that point onwards.

## 8. General Terms

- 8.1 These terms and conditions are enforceable, and the buyer agrees to these terms when registering both on site or online via our website or any agent platform website.
- 8.2 All buyers acknowledge and agree with these terms and are binding upon them. On completion of registration both on site and online these terms are deemed as accepted and incorporated into all dealings between the relevant parties.
- 8.3 Private treaty sales are made in accordance with these terms and conditions and are deemed to be sales by auction for purposes of consumer legislation.
- 8.4 If any court or competent authority decides that any provisions of these terms and conditions are invalid, unenforceable or unlawful to any extent the term will to that extent only be severed from the terms on conditions on that basis and the remaining terms and conditions will continue to be valid to the fullest extent permitted by law.