

General Terms and Conditions of Sale of MGR Appraisals Management Limited trading as MGR Appraisals of 50 ñ 54 St. Pauls Square, Birmingham, B3 1QS

Persons attend the Auction Site and Premises at their own risk and to the extent permitted by law, neither the Seller, nor the Auctioneer, will be individually, or collectively, responsible for any loss or damage occasioned to any person or property which may be present on the premises where the Auction is held for any purpose whatsoever.

IMPORTANT

THE ATTENTION OF ALL PERSONS ATTENDING THE AUCTION IS DRAWN TO THESE CONDITIONS OF SALE AND AS SUCH IS DEEMED TO HAVE READ THE SAME.

1. DEFINITIONS

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

- a) "The Agents" means MGR Appraisals Management Limited trading as MGR Appraisals or any Employee thereof at the time of Sale being disclosed agents.
- b) "The Auctioneers" means the person conducting the auction, MGR Appraisals Management Limited or any Employee thereof at the time of Sale.
- c) "The Purchaser" shall have the meaning ascribed to it in condition 4 below and Purchasers 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

- 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 Purchaser. The Agents/Auctioneers are not necessarily in a position to know the history or assess the quality of lots sold on behalf of Vendors. Furthermore, lots sold are likely to have been subject to wear and tear caused by use or the effects of age and may therefore have faults and imperfections. Purchasers are given an opportunity at the viewing period to examine lots to be sold and will be assumed to have done so. Purchasers are deemed to have satisfied themselves as to the condition of any lots before bidding and lots are therefore sold as seen 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 English law, and any dispute arising out of or in connection with the sale and, or the Terms and Conditions shall be dealt with in an English court of Law.

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, including the period(s) during which viewing and subsequent removal takes place.

3.1 No liability shall attach to the Auctioneer or the Seller either in contract or in tort for loss, injury or damage and legal or other expenses sustained by the buyer or anyone who attends the sale or his property at any time whether prior to during or after removal of Lots by reason of:-

3.2 any defect in the Lot sold, whether or not such defect be latent or apparent on inspection;

3.3 any defect or danger in or on the premises where the Auction is held;

3.4 any use or misuse of any of the plant or machinery or equipment present on the premises where the Auction is held, including without limitation, forklifts, travelling gantry cranes and other craneage;

3.5 any act or omission of the Auctioneer in the conduct of the Auction or after the Auction;

3.6 any act or omission of any person other than the Auctioneer;

3.7 in no circumstances shall the Auctioneer be liable to any person who may attend or bid at the Auction nor to any agent or employee of such person for any consequential loss or damage howsoever caused.

Each of the clauses 3 to 3.7 and the sub-clauses therein shall be severable and take effect as separate conditions and sub-conditions as the case may be.

4. BIDDING

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 that they are bound by them. Subject to these Terms and Conditions, the highest bidder/ offeror shall be the Purchaser, subject to the approval of the bid by the vendor

5. AUCTIONEERS' DISCRETION

The Auctioneers have the right to:

- a) Refuse any bid.
- b) Advance the bidding at his own discretion.
- c) Decide whether there has been a dispute as to the bidding and, if so, immediately re-offer the lot in question.
- d) Divide, combine, and withdraw any lots.
- e) Exclude any person from the Auction process

6. VENDORS RIGHTS

Lots offered for sale are subject to the following:

- a) Any reserve price placed by the Vendor.
- 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) VAT at the applicable local rate if appropriate.

7. DUTIES OF PERSONS PRESENT, PURCHASERS 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 Purchaser shall immediately:

- a) Supply a Banker's reference unless prior arrangements have been made.
- b) Subject to vendor approval being obtained pay the full purchase price and the Auctioneer's premium, if any, plus any chargeable VAT, unless prior approval has been obtained from the Auctioneer to pay upon the fall of the hammer a deposit of 10% of the purchase price and the Auctioneer's premium. Where a deposit has been approved by the Auctioneer, the balance must be paid in full by 4pm the following day.
- c) On proof of payment in full, clear any lot expeditiously and at the latest by the date and times specified in clause 7.3.
- d) Pay a premium at the rate specified (at 15% 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).
- e) Should payment not be received within the timescales specified in clause 7 then the Auctioneer reserves the right to retain any deposit paid.

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, 4pm on the next working day, and in every case time shall be of the essence.

7.4 The Auctioneer may at any time in his sole discretion grant the Purchaser an extension of time for complying with clause 7.2 above, in which case the Purchaser shall pay to the Auctioneer in full before moving or removing the Lot interest on any unpaid sums at a rate of 4 per cent above Barclays Bank plc base rate in force from time to time.

7.5 Payment to be made in Sterling unless otherwise specified in the Auction Sale Catalogue.

Payment will be accepted by:

- a) Cash up to an amount of £1,000.00.
- b) Bank of Scotland
MGR Appraisals Management Ltd ñ Auction Client Account
Account number: 10067662
Sort code: 12-05-65

In relation to goods sold that will be exported, a VAT deposit equal to the amount of applicable VAT payable will be taken and held by MGR until satisfactory proof of export is received.

7.6 Until the Purchaser has complied with clause 7.2 above:-

- a) Title to any Lot bought shall not pass to the Purchaser.
- b) The lot shall be at the Purchaser's risk.
- c) The Auctioneer shall have a lien over any Lot bought by the Purchaser in the Auction.
- d) If the Purchaser effects or purports to effect a resale of any other disposition of all or part of the Lot, the Purchase shall hold proceeds of resale or other disposition on trust for the Auctioneer and the Seller

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 the Vendor nor the Agents/Auctioneers are responsible for any defects whatsoever. 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 indicating quality (for example 'good condition') this description shall be taken to be made on the authority of the Vendor alone and in case of dispute about such express description the Purchaser agrees to follow the procedure specified in condition 17 below and to be bound by the result thereof.

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.

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. Subject to condition 19 below, neither the Vendor nor the Agents/Auctioneers are responsible for errors of description, the genuineness, attribution or authenticity of any lot.

Sundry loose items (SLI) are assets deemed to have individual values based on the basis of market value ex-situ of less than £50. In the opinion of the valuer these assets are not deemed to be strategic assets to the business and as such have not been specifically identified. Examples of the assets are desks, chairs, cabinets, cupboards, hand tools, workshop furniture.

10. PROPERTY IN LOTS AND 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 Purchaser from the fall of the hammer or upon receiving notification of successful bids.

11. DEFAULT BY THE PURCHASER

If the Purchaser 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 by Public Auction or otherwise without notice to the Purchaser, 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 base rate charged by Barclays Bank plc from time to time.

d) To charge for storage arising after the time for removal at the current rate and to release the lots in question to the Purchaser 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 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 Commissions Clerk.

14. SAFETY OF MACHINERY AND VEHICLES

a) Purchasers are reminded that under current Health and Safety legislation affecting the safe use of machinery, the Agents/Auctioneers cannot guarantee that all lots sold necessarily comply with the relevant legislation. Accordingly the Purchaser undertakes not to use any lot purchased until satisfied that it complies with the relevant Acts and Regulations relating to such machines and implements and to indemnify the Agents/Auctioneers against any failure to observe this undertaking;

b) In the case of the sale of vehicles, no vehicle is warranted or held out to be roadworthy and no lot is warranted or held out to be merchantable or safe for use or complying with statutory requirements for use, display or movement. The Agents/Auctioneers have no authority to make representations and all vehicles are sold as scrap.

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

15. REMOVAL OF GOODS

a) The Purchaser is responsible for removing all goods purchased and undertakes to do so safely and lawfully in accordance with 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) The Purchaser 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 Purchaser 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.

16. REMOVAL OF FIXTURES

a) Where lots and sale items are of a fixed nature, the Purchaser is responsible for detaching such lot and undertakes to do so safely and lawfully in accordance with Health and Safety legislation and regulations, where necessary. The Purchaser will provide a method statement for removal, to the Agents/Auctioneers prior to removing any such fixtures.

b) The Purchaser undertakes to indemnify the Agents/Auctioneers and, where appropriate, the Vendor, against any cost,

damage, legal or other expenses in respect of any claim arising from the detachment of the lot or its removal. If the Agents/Auctioneers so require, the Purchaser agrees to pay to the Agents/Auctioneers a sum to cover the likely damage caused by such removal in the amount so estimated by the Agents/Auctioneers.

17. DAMAGE

In the case of a Purchaser causing damage not covered by conditions 14 & 15, the Agents/Auctioneers shall be entitled to exercise a lien in respect of any and all lots purchased by the Purchaser 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 Purchaser upon receipt of invoice and payment shall be made forthwith, time being of the essence.

18. 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.

19. AGENTS/AUCTIONEERS' RESPONSIBILITIES FOR THE CATALOGUE DESCRIPTIONS

Bidders and Purchasers 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.

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

20. HEALTH AND SAFETY AT WORK ACT 1974 (HSWA)

Waivers (SHE-42 and 42a)

Section 6 (8) of the Act ñ In certain instances it may be necessary for the Purchaser to give a written undertaking pursuant to Section 6 (8) of the Health and safety At Work Act 1974.

Asbestos / Hazardous Substances

It is expressly brought to the purchasers attention that certain types of plant or main service installations could contain Asbestos, dangerous chemicals, etc. which if not handled correctly during their removal from the site could be in breach of the Health and Safety at Work Act 1974, the Control of Asbestos at Work Regulations 2002, the Asbestos (Licensing) Regulations as amended and the Control of Substances Hazardous to Health Regulations 1988 (COSHH) or any other current legislation covering the use of such substances in a working environment.

All purchasers must comply with all current legislation and regulations, including the Water Industry Act 1994 (as amended) and the Environment Protection Act 1990, as amended; in relation to the removal/disposal of waste/trade effluent including hazardous waste and may be required to satisfy MGR Appraisals in relation to their disposal/removal procedures. Where waste materials are removed all work must be undertaken by an approved and licensed contractor.

Risk & Property

1. Risk in the Goods shall pass to the Customer when the Goods are delivered to the Customer
2. Notwithstanding that risk in the Goods shall have passed to the Customer title in the Goods shall not pass to the Customer until payment is received by MGR Appraisals, agents for the Vendor for the Goods.
3. Until title to the Goods passes to the Customer, the Customer shall hold the Goods as fiduciary agent and bailee for MGR Appraisals, agents for the Vendor and should keep the Goods in good and substantial repair and condition properly stored, protected and insured.
4. Until such time as the property in the Goods passes to the Customer (and provided the Goods are still in existence and have not been re-sold), MGR Appraisals, agents for the Vendor shall be entitled at any time to require the Customer to deliver up the Goods to MGR Appraisals, agents for the Vendor and if the Customer fails to do so forthwith, to enter upon any premises of the Customer or any third party where the Goods are stored and repossess the Goods.
5. All negotiations are subject to and bound by the attached Terms and Conditions.