

SHANNONS AUCTIONS LIMITED

VIC:LMCT 9585 NSW:MD19550

ONLINE AUCTION TERMS AND CONDITIONS

Shannons Auctions Limited ABN 83 099 665 497 (Shannons) conducts the Auction subject to these Online Auction Terms and Conditions. By participating in the Auction You acknowledge that You have read, understood and agree to be bound by these Online Auction Terms and Conditions.

1. DEFINITIONS

In these Online Auction Terms and Conditions unless the context otherwise requires or implies:

Auctioneer means Shannons or any person conducting the Auction on behalf of Shannons.

Auction means a sale or prospective sale by auction of a Lot using the Online Sales System.

Bidder means a person registered to bid and participate in the Auction in accordance with clause 2.

Bidding Agent means a Bidder who bids or intends to bid at the Auction as agent for a principal.

Business Day means Monday to Friday.

Business Hours means 9:00am to 5:00pm on a Business Day.

Buyer's Premium means a fee equal to 5% (GST Inc) of the purchase price of the Lot, payable to Shannons by the purchaser on the final sale price of the Auction Lot.

Lot means any goods or items available for purchase at the Auction.

Online Sales System means the online system used by the Auctioneer to conduct the Auction.

Premises means either of the Shannons Vehicle Showrooms:

- MELBOURNE: 40 Corporate Drive, Heatherton, Victoria 3202 and

- SYDNEY: 22 Lambs Road, Artarmon, NSW 2064

Vendor means the owner of a Lot or person authorising the Auctioneer to sell the Lot on their behalf.

You / Your means a Bidder, Bidding Agent, Vendor or purchaser, or any person (other than the Auctioneer) using the Online Sales System to participate in the Auction.

2. REGISTRATION OF BIDDERS

2.1 A person must be registered to bid in the Auction.

2.2 A person may not bid in the Auction unless they are a registered Bidder.

2.3 You may apply to Shannons to become a Bidder to participate in the Auction by completing the online application form (Application). If You will be acting as a Bidding Agent, You must identify the principal (person You act on behalf of) when completing the Application.

2.4 Applications to become a Bidder close 12 hours before the Auction ends.

2.5 By submitting an Application You warrant to Shannons that all information provided by You to Shannons is complete and accurate.

2.6 Shannons may accept or reject an Application in its absolute discretion by notice to You. If Shannons accepts the Application, You become a Bidder.

2.7 By applying to become a Bidder, logging onto and using the Online Sales System, or making a bid in the Auction, You irrevocably submit that You have read, understood and will comply with and agree to be bound by these Online Auction Terms and Conditions.

2.8 If a Bidder fails to comply with these Online Auction Terms and Conditions, the Bidder agrees to reimburse Shannons for any costs, fees, charges it suffers or incurs in connection with the Bidder's non-compliance.

3. ONLINE SALES SYSTEM

3.1 You have access to the Online Sales System for legitimate personal and commercial purposes, and to participate in the Auction.

3.2 Shannons does not warrant that the Online Sales System will be available for use by You at all times or at any particular time, during and for the duration of any particular Auction or at all.

3.3 Shannons may limit, restrict or withdraw Your use of the Online Sales System at any time without notice to you or explanation.

3.4 If the Online Sales System is interrupted (either generally or to a particular Bidder(s) or person(s)) for any reason during the Auction, Shannons may, but is not obliged to, declare the Auction void and recommence the Auction from the beginning.

3.5 You agree to indemnify and release Shannons from any loss or damage in connection with Your use of the Online Sales System, including but not limited to, loss or damage from errors or problems with the Online Sales System, or Your inability to use the Online Sales System.

3.6 Any cost associated with accessing the Online Sales System is Your responsibility and dependent on the internet service provider used.

4. AUCTIONEER

4.1 The Auctioneer acts as agent for the Vendor.

4.2 The Auctioneer reserves the right to:

- (a) refuse any bid;
- (b) withdraw any Lot from Auction;
- (c) remove a Bidder from the Auction;
- (d) not allow a Bidder to bid in the Auction;
- (e) clarify the description of any Lot before the commencement of the Auction;
- (f) not disclose the existence or amount of the reserve price of a Lot before the Auction ends; or
- (g) accept bids below the reserve price for the Lot.

4.3 Disputes concerning bidding shall be resolved by the Auctioneer in its absolute discretion by either determining the dispute or negotiating to sell the Lot with the next highest Bidder.

5. BIDDING DURING THE AUCTION

- 5.1 A Bidder is deemed to be bidding on a Lot on their own behalf unless before the Auction starts they disclose that they are acting as a Bidding Agent. If the Bidding Agent does not identify the principal, or provides incomplete, inaccurate or false details about the principal, the Auctioneer and Vendor shall not be bound by any contract, agreement or arrangement with any person other than the Bidding Agent.
- 5.2 The auction period for a Lot ends when the Auctioneer accepts the highest bid, at the time and date nominated for the Lot by the Auctioneer.
- 5.3 The auction of a Lot may be subject to a reserve price specified by the Vendor. The starting bid may be less than the reserve price.
- 5.4 Each bid is an irrevocable offer by the Bidder to purchase the Lot at the price specified in the bid. Once a bid is made, it cannot be revoked and remains open for acceptance by the Auctioneer until the Auction ends.
- 5.5 A bid will only be accepted by the Auctioneer if it is higher than the preceding bid.
- 5.6 Subject to the any reserve price, the Bidder submitting the bid which is accepted and declared by the Auctioneer as the highest bid when the Auction ends, will be the purchaser of the Lot at the price specified in the bid.
- 5.7 Bid prices do not include costs, fees or charges for delivery of the Lot.
- 5.8 All bid prices are GST inclusive if the sale of the Lot is a taxable supply.

6. PAYMENT OF THE PURCHASE PRICE

- 6.1 The purchaser of the Lot must pay the purchase price to the Auctioneer no later than two (2) Business Days after the Auction ends.
- 6.2 When the purchaser pays the purchase price referred to in clause 6.1, the purchaser must also pay the Auctioneer the Buyer's Premium.
- 6.3 The purchase price and Buyer's Premium may be paid by:
 - (a) electronic funds transfer; or
 - (b) credit card (Mastercard, Visa or American Express only).

7. DEFAULT

- 7.1 If the purchaser does not pay the purchase price for the Lot by the time specified in clause 6.1, the Vendor may:
 - (a) sell the Lot by private treaty to the next highest Bidder; and
 - (b) recover from the purchaser any other loss, damage, cost or expense associated with the resale of the Lot, including the difference between the purchase price and resale price where the purchase price exceeds the resale price; or
 - (c) abandon the Lot and recover the purchase price from the purchaser.
- 7.2 A purchaser that has defaulted on a payment obligation under these Online Auction Terms and Conditions does not have any interest (legal, equitable or otherwise) in the Lot, or any cause of action against the Vendor or Auctioneer.

8. TITLE AND RISK

- 8.1 The Vendor warrants to the Auctioneer and Bidder that:
 - (a) it has good title to the Lot;
 - (b) it has proper authority to sell the Lot; and
 - (c) there are no undisclosed encumbrances or security interests recorded in relation to the Lot at the time the Lot is intended to pass.
- 8.2 The Vendor:
 - (a) acknowledges that the Auctioneer relies on the warranties in clause 8.1 when auctioning the Lot on behalf of the Vendor; and
 - (b) agrees to indemnify the Auctioneer against any loss, damage, cost or expense it suffers or incurs in connection with it relying on the warranties in clause 8.1.
- 8.3 Title in the Lot does not pass to the purchaser until the Auctioneer has received the purchase price and Buyer's Premium.
- 8.4 The purchaser assumes all risk in relation to the Lot from when the Auction ends. The Auctioneer is not liable to the purchaser for any loss or damage to the Lot that arises, occurs or becomes apparent after the Auction ends unless the loss or damage is caused by the negligence of the Auctioneer.

9. CONDITION OF THE LOT

- 9.1 The Bidder accepts the Lot is offered for sale 'as is, where is' with all defects and faults (if any).
- 9.2 The Auctioneer does not warrant or give any guarantee as to the condition or age of any Lot, or that any Lot is authentic, genuine, suitable, fit for purpose or of merchantable quality.
- 9.3 The Bidder acknowledges that any information provided by the Auctioneer in relation to any Lot:
 - (a) reflects the information provided to the Auctioneer by the Vendor; and
 - (b) has not been independently verified by the Auctioneer for completeness or accuracy.
- 9.4 The Auctioneer is not liable for any loss, damage, cost or expense suffered or incurred by the purchaser arising out of or in connection with incorrect, incomplete or error in information provided about any Lot and the purchaser agrees to indemnify and release the Auctioneer from any claim, demand or cause of action in respect of these matters.

10. COLLECTION AND DELIVERY

- 10.1 The purchaser is responsible for all costs, fees and charges for collection of the Lot.
- 10.2 In-keeping with current COVID-19 restrictions applied by the Government, the Lot may be collected by Appointment Only from the respective Premises by contacting the Auction team at each location during Business Hours.
- 10.3 The lots can remain on the Premises for up to 4 weeks after the Auction ends. If further allowance is required, the purchaser will need to make arrangements with The Auction Team prior, otherwise storage fees of \$80 per week per motor vehicle will apply.
- 10.4 The purchaser will not be allowed to collect or remove the Lot from the Premises until the Auctioneer has received the purchase price and Buyer's Premium.

11. GENERAL

- 11.1 Shannons collects, holds, uses and discloses personal information in accordance with the Shannons Auctions Privacy Statement, which is available at <https://www.shannons.com.au/privacy/>.
- 11.2 The Bidder is responsible for identifying whether any Lot it intends to bid on for export out of Australia is subject to the Protection of Movable Cultural Heritage Act 1986 (Cth) (PMCH Act). The Vendor and Auctioneer do not make any representation about whether the PMCH Act applies to any Lot. The purchaser is not permitted to avoid the purchase of the Lot because they did not know the Lot was subject to the PMCH Act.
- 11.3 If a Bidding Agent purchases a Lot, then within two (2) Business Days from when the Auction ends the principal must:
 - (a) ratify the agency;
 - (b) pay the purchase price and Buyer's Premium; and
 - (c) agree with the Auctioneer to be bound by every term, condition or other stipulation applicable to the Auction as if the principal were the Bidder.