

## LOVIG AUCTION GROUP (NFT) LTD.

### BIDDER TERMS AND CONDITIONS

These Bidder Terms and Conditions apply to auctions conducted by LOVIG AUCTION GROUP (NFT) LTD. (“LAG”), and constitute a legal, valid, binding, and enforceable contract between LAG and YOU. Together with any written purchase and sale agreement between YOU and the Seller of the Lot, these Bidder Terms and Conditions form the basis for the contract of sale between YOU and the Seller if YOU are the Winning Bidder on the Lot.

**Auction Conducted Under and In Accordance with These Bidder Terms and Conditions, Additional Terms and Conditions Posted by LAG, and Announcements Made at the Time of the Auction, and Applicable Law; Acceptance of Bidder Terms and Conditions.** The Auction is conducted under and in accordance with these Bidder Terms and Conditions, any and all other Terms and Conditions posted by LAG online, any announcements or corrections made by LAG at the time of the Auction, and applicable law. **YOU ACKNOWLEDGE AND AGREE THAT YOU HAVE HAD A FULL AND FAIR OPPORTUNITY TO REVIEW THESE BIDDER TERMS AND CONDITIONS, THAT YOU HAVE READ THESE BIDDER TERMS AND CONDITIONS, AND THAT YOU ACCEPT AND AGREE TO BE BOUND BY THESE BIDDER TERMS AND CONDITIONS.** YOUR participation in the Auction, whether online, telephonically, or through any other means (including Absentee Bid), is further evidence of YOUR agreement to be bound by, and to abide by, all Bidder Terms and Conditions.

#### AUCTION LOCATION

**1. Auction Conducted Online via Zoom.** The Auction is conducted online only via Zoom. The Lot is offered for sale and will be sold online from Las Vegas.

#### DEFINITIONS

**2. Definitions.** The following definitions apply to these Bidder Terms and Conditions for each auction conducted by LAG:

“Absentee Bid” means a bid submitted to LAG by an Absentee Bidder for the execution during the Auction under terms established by LAG.

“Absentee Bidder” means a person or entity that submits an Absentee Bid.

“Absolute Auction” or “Absolute” applies only if and when expressly indicated in writing and means that property is sold to the highest bidder regardless of the amount of the final bid, with no limiting conditions, restrictions, or reservations. This type of auction is also known as an auction Without Reserve. Provided that a bid is received within a reasonable time after bidding opens on the Lot, the Lot will be sold to the highest bidder regardless of the final bid amount. The Lot exposed for sale at Absolute Auction may be withdrawn by LAG if a bid is not received within a reasonable time after bidding opens on the Lot. **UNLESS SPECIFICALLY AND EXPRESSLY STATED BY LAG IN WRITING, NO LOT IS BEING EXPOSED FOR SALE AT ABSOLUTE AUCTION OR WITHOUT RESERVE.**

“Auction” means an auction conducted by LAG.

“Bidder” means any person or entity (and the agents or representatives of any such person or entity) that registers, and/or bids, and/or buys, and/or otherwise participates in the Auction (including, without being limited to, inspection and/or pick-up), regardless of whether such person or entity tenders a bid.

“Bidder Account” means the online account identified to a Bidder by LAG or by an Online Auction Platform Provider on a Bidder’s Registration. (See, *also*, Bidder Number).

"Bidder Number" means the number or other identifier issued by LAG to a Bidder for the purposes of identifying bids to such Bidder. (See, *also*, Bidder Account).

"Bidder Registration" means the registration of a Bidder to participate at the Auction (either online, or onsite, or both), including the information provided by a Bidder, and the Bidder is to be bound by LAG's Bidder Terms and Conditions.

"Bidder Terms and Conditions" means these Bidder Terms and Conditions as the same may be modified or amended.

"Buyer" means the Winning Bidder on the Lot.

"Buyer's Premium" is a non-refundable administrative fee calculated as a percentage of the Hammer Price that is payable by the Buyer of the Lot to LAG for LAG's own account. If the Lot is offered Subject to Seller's Confirmation, the Buyer's Premium will be calculated on the amount of the High Bid Subject to Confirmation or such other amount as may be agreed to between Seller and Buyer, whichever is greater. The Buyer's Premium is earned by LAG, and becomes LAG's property, at the Fall of the Hammer.

"Catalog" means the Lot offered in this auction and associated information, available on the LAG website and, in some cases, in printed form.

"Commission" means the amount payable by or on behalf of Seller to LAG for LAG's services, calculated as a percentage of the Hammer Price.

"Contract Price" means an amount equal to the Hammer Price **plus** the Buyer's Premium. Any sales tax, VAT, or similar such taxes or fees will be based on the Contract Price.

"Delivery" means the transfer of possession of the Lot to the Buyer. Unless otherwise stated in writing, Delivery of the Lot will occur at Palm Desert, California. Delivery does not mean that LAG will physically move or relocate the Lot (or the materials associated with the Lot) to any other location directed by the Buyer.

"Fall of the Hammer" means the point, after bids have been received, at which LAG declares the Lot "sold" to the Bidder acknowledged by LAG as having made the Winning Bid. During an online auction, the Fall of the Hammer may occur electronically at the end of timed (or extended) bidding. If the Lot is exposed for sale Subject to Seller's Confirmation, the Fall of the Hammer will occur on Seller's confirmation of the sale either at the High Bid Subject to Confirmation or at such other amount as may be agreed to, in good faith, by Seller and the Buyer.

"Hammer Price" means the High Bid amount recognized by LAG with the Fall of the Hammer. If the Lot is exposed for sale Subject to Seller's Confirmation, the Hammer Price will be (i) the High Bid Subject to Confirmation if confirmed by Seller, or (ii) such other amount as may be agreed to, in good faith, by Seller and the Buyer, whichever is greater.

"High Bid Subject to Confirmation" means the high bid amount recognized by LAG at the conclusion of bidding on the Lot that is Subject to Seller's Confirmation. If (i) the High Bid Subject to Confirmation is confirmed by Seller, or (ii) Seller and Buyer agree, in good faith, to some other greater amount, it will be the Hammer Price.

"High Estimate" means an amount that LAG anticipates that the Lot may bring at the high end of a spectrum of possible bids. The High Estimate, if used, is not a valuation or appraisal, and cannot be relied on as such.

"Lot" means the 2018 Porsche Cayenne GTS exposed for sale by LAG.

"Proceeds of Sale" means, in relation to the Lot, the Hammer Price less all LAG's Commission and any costs, expenses, or other amounts owing to LAG from Seller.

"Provenance" means the ownership history of the Lot.

"No Sale" occurs if bidding opens on the Lot, but the Lot is not sold because LAG passes the Lot or declares a No Sale.

"Online Auction Platform" means the hardware and software utilized to conduct the Auction online and to facilitate online bidding, including any associated, adjunct, and/or complementary websites, services, premiums and promotions.

"Online Auction Platform Provider" means the provider of an Online Auction Platform and related services.

"Registration Deposit" means, if required by LAG, the deposit made by a Bidder in order to register for the Auction. LAG may require that the Registration Deposit be made in certified funds or in such other form as determined by LAG in LAG's discretion.

"Registration Packet" means, all documents and materials made available to Bidders in connection with the Auction, which may include, without limitation, these Bidder Terms and Conditions and the Catalog.

"Reserve" or "With Reserve" means that property may be withdrawn by LAG and/or bids may be rejected by LAG prior to the Fall of the Hammer. While Lots exposed for sale With Reserve may be subject to a Reserve Price, a Reserve Price is not necessary for a Reserve Auction. **UNLESS SPECIFICALLY AND EXPRESSLY STATED OTHERWISE BY LAG IN WRITING, ALL LOTS ARE BEING EXPOSED FOR SALE WITHOUT RESERVE.**

"Reserve Price" means the minimum price that Seller is willing to accept for a specific Lot. If the Lot is subject to a Reserve Price, the Lot will not be sold unless the Reserve Price is met or waived.

"Seller" means the person or entity having title to the Lot and/or having the power and authority to sell, transfer, and convey title to the Lot. Typically, the Seller's identity will not be disclosed by LAG. Unless expressly stated otherwise in writing, LAG is not the Seller, but is acting as the Seller's agent to facilitate the sale of the Seller's property.

"Subject to Seller's Confirmation" means, with respect to the Lot expressly identified as being sold Subject to Seller's Confirmation, that after the High Bid Subject to Seller's Confirmation has been received and acknowledged by LAG, Seller may determine, in Seller's sole and absolute discretion, to (i) accept such bid, (ii) reject such bid, or (iii) negotiate a higher price.

"Third-Party Service Provider" refers to any third-party service providers that LAG may, in LAG's sole discretion, use to process payments on or outside of the LAG Online Auction Platform.

"Winning Bid" means the highest bid received and accepted (and if Subject to Seller's Confirmation, confirmed by Seller).

"Winning Bidder" means the Bidder who is recognized by LAG as having made the Winning Bid.

"Withdrawn," "Withdrawal," or "Withdraw" refers to the circumstance in which the Lot is removed or withdrawn from the Auction, or in which it is determined that the Lot will not be offered or sold at the Auction.

"Without Reserve" means Absolute.

**3. Bidder Registration; Bidder Qualification.** YOU are required to register to bid, and YOU must provide a valid credit card or other financial information specified by LAG in order to be approved for bidding. LAG may establish such other Bidder Registration requirements and Bidder qualifications as LAG determines to be reasonably necessary or appropriate. YOU must provide such information (including identifying information and qualifications) as requested by LAG. LAG may refuse to accept a Bidder Registration from any potential Bidder, may refuse to grant bidding privileges to any potential Bidder, and may suspend or revoke the bidding privileges of any Bidder at any time. By registering to bid, YOU represent to LAG that, if YOU are a natural person, YOU are at least eighteen (18) years of age and that YOU are otherwise legally able to enter into a contract. Each entity (*i.e.*, corporation, limited liability company, or other organization) registering to bid represents that it has the power and

authority to register, to bid, and to complete the purchase transaction if it is the Winning Bidder. If bids are made by or on behalf of an entity, the entity and any individual making the bid will be jointly and severally liable on account of the bid. YOU acknowledge and agree that YOU have read, understand, and agree to be bound by, these Bidder Terms and Conditions, any and all other terms and conditions posted on the LAG website(s), and the terms and conditions posted on the websites of any Online Auction Platform Provider(s) used by LAG. LAG may, in Auctioneer's sole and absolute discretion, receive bids from a person or entity that has not registered to bid and/or has not satisfied all requirements for Bidder Registration, and, by bidding, such person or entity will be Bound by these Bidder Terms and Conditions, any and all other terms and conditions published by LAG (including those posted on Auctioneer's website(s), or otherwise), and the terms and conditions posted on the websites of any Online Auction Platform Provider(s) used by LAG. **BIDDER QUALIFICATION PROVISIONS ARE INTENDED FOR THE BENEFIT OF LAG AND SELLER AND CREATE NO RIGHTS OR INTERESTS IN ANY OTHER PERSONS, INCLUDING COMPETING BIDDERS. LAG AND/OR SELLER MAY (BUT WILL NOT BE REQUIRED TO) WAIVE ANY BIDDER QUALIFICATION REQUIREMENTS, EITHER GLOBALLY OR ON A CASE-BY-CASE BASIS.**

**4. Bidding in U.S. Dollars.** All bidding will be in U.S. Dollars.

**5. Access to Online Auction Platform and/or other Third-Party Service Providers; Assumption of Risk; Limitation of Liability.** YOU assume all risks in connection with YOUR participation, or attempted participation, in the Auction, including, without being limited to, risks arising from or associated with YOUR use of any Online Auction Platform utilized by LAG and/or YOUR use of any Third-Party Service Provider. Neither LAG nor Seller will be liable for any damages of any type or nature sustained or claimed by YOU or by any other person or entity in connection with, or in any way related to, YOUR use of any Online Auction Platform utilized by LAG and/or YOUR use of any Third-Party Service Providers utilized by LAG. YOU waive any and all claims and/or causes of against LAG arising in connection with, or in any way related to YOUR use of any Online Auction Platform utilized by LAG and/or YOUR use of any Third-Party Service Providers utilized by LAG.

**6. Nature of the Auction.** Unless otherwise stated in writing, the Auction will be Without Reserve. LAG may withdraw the Lot prior to the Fall of the Hammer on the Lot, even if bids have been tendered and/or recognized against the Lot. In addition to being Without Reserve, the Lot may be sold Subject to Seller's Confirmation, which means that after the High Bid Subject to Confirmation has been received and acknowledged by LAG, Seller may, in Seller's sole and absolute discretion, accept or reject the final bid on the Lot.

**7. Bid Increments.** An auction is by its nature fast-moving and bidding may progress very quickly. In a live auction, the Auctioneer will commence and advance the bidding at levels and in increments the Auctioneer considers appropriate. Bid increments are established and controlled by LAG and may be adjusted or modified in Auctioneer's sole and absolute discretion.

**8. Absentee Bids; Remote Bidding.** In LAG's discretion, LAG may receive Absentee Bids and/or bids tendered by remote Bidders (whether telephonically or otherwise). Absentee Bids may be initiated and advanced in accordance with Auctioneer's policies and procedures. LAG will make reasonable efforts to execute Absentee Bids, but LAG will have no liability to any Absentee Bidder for the failure to execute any Absentee Bids for any reason whatsoever. Each Absentee Bidder acknowledges and agrees that the Lot may be sold to another Bidder for the maximum amount of the Absentee Bid based on a bidding sequence that causes another Bidder to reach such amount first. If the execution of an Absentee Bid at its maximum amount would require LAG to accept a bid that is less than a full bidding increment, LAG has the sole and absolute discretion to acknowledge or reject such bid. An Absentee Bidder may authorize LAG to advance the bid by one or more bidding increments after the maximum amount of the Absentee Bid is, or would be, reached. LAG acts as the agent of the Seller only, and the receipt and/or execution of Absentee Bids will not create an agency relationship between LAG and any Absentee Bidder.

**9. Conduct of the Auction.** LAG will regulate all matters relating to the conduct of the Auction and Auctioneer's decisions will be final and binding. LAG will have control over bidding, and LAG will resolve any and all disputes. LAG may, in Auctioneer's sole and absolute discretion, reopen the bidding if (i) a bid is made while the hammer is falling in acceptance of a prior bid or while bidding is otherwise being terminated, or (ii) after the Fall of the Hammer or other termination of the bidding LAG is made aware of a bid that was unnoticed prior to the Fall of the Hammer or other termination of the bidding, or (iii) after the Fall of the Hammer or other termination of the

bidding LAG is made aware that LAG and a bid assistant or ringman, or multiple bid assistants or ringmen, have acknowledged bids in the same amount bid from different Bidders, or (iv) an online bid, or other bid by a remote Bidder, tendered or attempted to be tendered prior to the Fall of the Hammer goes unrecognized, or (v) some other bid dispute arises. Any contract formed with the Fall of the Hammer will be subject to the conditions set forth in this Section. If bidding is reopened pursuant to this Section, the bid recognized by LAG prior to the reopening of the bidding will be held, and may not be retracted, and, if no further bids are received, such bid will be the Winning Bid. The determination of whether to reopen the bidding is within Auctioneer's sole and absolute discretion, LAG is not required to reopen the bidding, and Auctioneer's determination will be final and conclusive. LAG reserves the right, for any reason, in Auctioneer's sole discretion, to terminate, change or suspend the sale of the Lot or any aspect of any Auction sale. Advertised times for bidding on particular Lots are estimates provided for convenience only, and LAG will have no liability with respect to the Lot sold before or after an advertised time.

**10. Winning Bidders Subject to Certification by LAG.** The final determination of the Winning Bidder will be made by LAG. Any notification to an online Bidder by email or electronic message (whether generated manually or automatically) is subject to certification by LAG. Any dispute regarding the identity of the Winning Bidder on the Lot will be resolved by LAG, and LAG may reopen the Bidding. Auctioneer's determination of the Winning Bidder on the Lot will be final and conclusive.

**11. Bidding by or on Behalf of Seller.** Seller reserves the right to bid at the Auction, and Seller, or those acting on Seller's behalf, may bid on the Lot unless the Lot is expressly identified, in writing, as being exposed for sale at an Absolute Auction that is not a forced sale. LAG may, on Seller's behalf, execute bids up to the Reserve Price for the Lot having a Reserve Price, and there is no requirement that any specific bid executed on Seller's behalf or against the Reserve Price be identified as such or that such bids will be tendered under any single Bidder Number or Bidder Account.

**12. Withdrawal by LAG.** Unless the Lot is, in express written terms, exposed for sale at Absolute Auction, LAG has the right to withdraw the Lot from the Auction prior to the Fall of the Hammer on the Lot.

## **ONLINE BIDDING**

**13. Online Auction.** In addition to all other terms and conditions set forth in these Bidder Terms and Conditions, the following terms and conditions apply if the Auction is conducted, in whole or in part, online:

13.1. **Posted Times.** Unless stated otherwise, all posted or listed times are intended to reference Pacific Standard Time. Posted closing times and time displays are approximate. LAG reserves the right, in Auctioneer's sole and absolute discretion, to close early, extend, reset, or reopen the Auction (including bidding on the Lot).

13.2. **Online Bidding; Maximum Bids.** Online bids may be submitted as a single advancing bid on the Lot, or as a maximum bid on the Lot, and bidding will advance competitively to the next available increment. If YOU submit a single advancing bid on the Lot and YOUR bid is equal to or less than the maximum bid previously submitted by another Bidder on the same Lot, YOU will be outbid. If YOU submit a maximum bid on the Lot and a maximum bid has previously been submitted by another YOUR maximum bid or the previously submitted maximum bid has been exhausted, whichever occurs first, and the then-current bid will be shown at that amount. If YOUR bid is shown as the current high bid on the Lot and another Bidder submits a bid (either as a single bid or as a maximum bid), bidding will advance to the next highest bid increment after which either YOUR maximum bid or the maximum bid of the competing Bidder has been exhausted, whichever occurs first, and the then-current bid will be shown at that amount. LAG may have access to YOUR maximum bid, and may be aware of the amount of YOUR maximum bid.

13.3. **Technology Disruptions.** YOU acknowledge and agree that the Auction is conducted electronically and relies on hardware and software that may malfunction without warning. LAG will not be responsible for, and will suffer no liability for, technology disruptions, errors, or failures (including disruptions to bidding or the failure to execute, recognize, or record online bids), whether caused by (i) loss of connectivity, breakdown, disruption, or failure of the Online Auction Platform(s), (ii) breakdown, disruption, or failure of a Bidder's internet connection, computer, or system, or (iii) otherwise. LAG may, but will not be required to, continue,

suspend, delay, extend, reschedule, or close the Auction because of disruptions caused by technology failures, even after bidding has commenced.

- 13.4. **Failures by Online Auction Platform Provider and Its Affiliates or Contractors.** Under no circumstances will LAG be liable for any failure of the Online Auction Platform Provider(s) to perform, or for the failure of any affiliates, employees, agents, representatives, or contractors of the Online Auction Platform Provider(s) to perform regardless of whether such obligations are owing, directly or indirectly, to LAG, to YOU, to Seller, or otherwise.
- 13.5. **DISCLAIMER. THE ONLINE AUCTION PLATFORM(S) AND AUCTIONEER'S WEBSITE ARE PROVIDED ON AN "AS IS" BASIS WITHOUT WARRANTIES OF ANY KIND EITHER EXPRESSED OR IMPLIED, INCLUDING BUT NOT LIMITED TO WARRANTIES OF TITLE OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. LAG MAKES NO REPRESENTATIONS, WARRANTIES, OR GUARANTEES, AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, OR GUARANTEES, (i) THAT THE ONLINE AUCTION PLATFORM(S) OR ANY RELATED WEBSITE OR TECHNOLOGY WILL BE UNINTERRUPTED, ERROR FREE OR VIRUS FREE, (ii) AS TO THE RESULTS THAT MAY BE OBTAINED BY USING THE ONLINE AUCTION PLATFORM OR ANY RELATED WEBSITE OR TECHNOLOGY, OR (iii) AS TO THE ACCURACY, COMPLETENESS, RELIABILITY, SECURITY, OR CURRENT NATURE OF THE ONLINE AUCTION PLATFORM OR ANY RELATED WEBSITE TECHNOLOGY. IF YOU ARE DISSATISFIED WITH THE AUCTION, OR THE NATURE, CHARACTER, OR FUNCTIONALITY OF TECHNOLOGY ASSOCIATED WITH THE AUCTION, YOUR SOLE AND EXCLUSIVE RECOURSE IS TO IMMEDIATELY DISCONTINUE YOUR PARTICIPATION IN THE AUCTION. LAG RESERVES THE RIGHT TO TERMINATE YOUR BIDDER REGISTRATION, TO SUSPEND OR TERMINATE YOUR ACCESS TO THE AUCTION, TO IMPOSE LIMITS ON CERTAIN FEATURES OF THE ONLINE AUCTION PLATFORM, AND/OR LIMIT, RESTRICT, OR TERMINATE YOUR ACCESS TO THE AUCTIONEER'S WEBSITE OR TO THE AUCTION WITHOUT NOTICE.**
- 13.6. **Restrictions on Use.** YOU agree that YOU will not use any robot, spider, other automatic device, or manual process to monitor or copy the Online Auction Platform(s), Auctioneer's website, any technology associated with the Auction, and/or any content associated with the Auction. YOU agree that YOU will not use any device, software or routine to interfere with, or to attempt to interfere with, the proper functioning of the Online Auction Platform(s), Auctioneer's website, any technology associated with the Auction, or any activity being conducted in connection with the Auction. YOU agree that YOU will not take any action that imposes an unreasonable or disproportionately large load on the Online Auction Platform(s) and/or Auctioneer's website and/or online infrastructure. YOU agree that YOU will not copy, reproduce, alter, modify, create derivative works, or publicly display any content from the Online Auction Platform(s) and/or Auctioneer's website. Access and use of any Online Auction Platform is subject to any and all terms and conditions of the Online Auction Platform Provider(s).
- 13.7. **Security of Bidder Account.** YOU are responsible for monitoring and maintaining the security of YOUR Bidder Account information. If, at any time, YOU know or suspect that YOUR Bidder Account has been hacked, cloned, compromised, or improperly accessed, YOU must notify LAG, in writing, immediately, and YOU will not be responsible for bids tendered through YOUR Bidder Account after such notice is received by LAG.
14. **No Bid Retraction.** YOU may not retract a bid that has been acknowledged by LAG or that has been submitted online. YOU acknowledge and agree that LAG is acting in reliance on tendered bids in the conduct of the Auction, and that bid retraction is disruptive and interferes with the Auction, and that, as an inducement for LAG to accept YOUR Bidder Registration and for YOU to bid at the Auction, YOU agree not to withdraw or to attempt to withdraw any bid tendered by YOU or on YOUR behalf.
15. **Responsibility for Bids.** YOU are responsible for all bids made using YOUR Bidder Number or YOUR Bidder Account, and if YOU tender a bid that is determined by LAG to be the Winning Bid, or if a Winning Bid is submitted from YOUR computer, or YOUR device, or from YOUR Bidder Account, YOU will be the Buyer. If YOUR Bidder Number is lost, stolen, or misappropriated, or if YOUR Bidder Account has been hacked or compromised

YOU should notify LAG immediately. YOU will be liable for all bids tendered using YOUR Bidder Number or Bidder Account prior to giving LAG notice that YOUR Bidder Number was lost, stolen, or misappropriated or that YOUR Bidder Account was hacked or compromised.

## **WINNING BIDDERS**

**16. Buyer's Premium.** The Lot is subject to a Buyer's Premium that will be calculated as 10% of the Hammer Price and paid by the Winning Bidder in addition to the Hammer Price. The Buyer's Premium may be adjusted to account for credit card processing fees and/or check verification fees. The Buyer's Premium may be reduced at the Auctioneer's discretion. The Buyer's Premium is earned at the Fall of the Hammer and will not be refunded by LAG. The Buyer's Premium will be added to the Hammer Price to determine the final Contract Price for tax purposes. If YOU are the Winning Bidder on the Lot and YOU default on YOUR obligations as set forth in these Bidder Terms and Conditions, or otherwise, there will be no set-off or reduction in the Buyer's Premium even if the Lot is resold. Because the Buyer's Premium is earned with the Fall of the Hammer, LAG has no obligation to mitigate damages with respect to the Buyer's Premium, and YOU acknowledge and agree that mitigation of damages is not possible with respect to the Buyer's Premium.

**17. Winning Bid; Buyer.** Pursuant to these Bidder Terms and Conditions, the Bidder making the Winning Bid for the Lot (as certified by LAG) will be the Buyer of the Lot.

**18. Contract of Sale.** If YOU are the Winning Bidder on the Lot, a contract for the purchase and sale of the Lot, incorporating these Bidder Terms and Conditions, will be formed between YOU and the Seller with the Fall of the Hammer. LAG will not be a party to the purchase and sale agreement. These Bidder Terms and Conditions and the materials contained in the Registration Packet, together with Auctioneer's clerking sheets or other physical or digital notation identifying the Lot, the Hammer Price, and the Buyer, will be conclusive evidence as to the terms of the sale.

## **PAYMENT**

**19. Payment.** LAG may process payments through Third-Party Service Providers, which may post operating rules related to payment on their respective websites and change such rules from time to time. The Winning Bidder will be invoiced immediately upon the close of the Auction. The Winning Bidder must pay for the Lot in full within three (3) days of the Invoice date. Payment methods will be directed by the Third-Party Service Provider utilized by LAG and will include wire transfers, money orders and credit card payments. LAG will process a \$7,500 deposit on the Winning Bidder's credit card immediately upon the close of the Auction, pending receipt of the full amount of the Invoice within the three (3) day time period following the Invoice Date.

The Invoice and any outstanding amount due may and will be auto charged to the credit card on file within 72 hours of the Invoice being sent. If YOU wish to pay by another method, please contact us within 24 hours after the sale. LAG reserves the right to sell the item purchased by YOU to another party if payment is not received from YOU within three (3) days of the Invoice date. Interest will be charged on all balances not paid at the rate of 1-1/2% monthly (18% APR) effective 30 days from the Invoice date. If the Lot is not retrieved by YOU within 45 days after the Invoice date, the Lot shall be subject to a monthly storage fee as follows: \$1,000 per month. YOU authorize LAG to sell the Lot, at their standard commission and consignment contract terms, if the Lot is not retrieved after a 90-day period, in any manner deemed appropriate by LAG and the proceeds will be applied to any outstanding balance due from YOU.

Accepted forms of payment include Visa, Mastercard and most other credit cards, Paypal, wire transfer, cashier's checks, money orders and e-transfers.

**20. Wire Transfers.** There will be a \$30 charge added to all wire transfers. Please add this amount to YOUR invoice total before sending a wire transfer.

**21. Payment – General.** In the few situations where a successful bidder does not remit payment when due, LAG will proceed with the legal steps necessary to protect its interests and will block the bidder from future auction participation.

**22. Packing/Shipping.** It is YOUR responsibility to take shipping, handling, and insurance costs into consideration when bidding on items.

**23. Payment from Winning Bidder.** LAG will not accept payment from a source other than the Winning Bidder. If YOU are registered to bid as a company, YOUR company will need to pay for any purchases in the name of the company via an accepted payment method.

**24. Lot Not Picked Up the Day of the Sale.** We recommend that YOU arrange insurance for YOUR item immediately upon becoming the highest bidder.

**25. Shipping.** LAG will NOT ship the Lot to YOU. YOU will be responsible for arranging in person pickup of the Lot, or finding a carrier to ship the Lot and understand the steps, timing, and cost to acquire the Lot. It shall be the YOUR sole responsibility to research and satisfy the requirements of any laws and regulations that apply to the import and export of property and for paying all shipping costs, taxes, customs and duties on the Lot. By law, LAG cannot, and will not, declare lesser values for any international purchases. You are responsible for arranging with the Seller when you will arrange for pick up of the Lot, whether in person or through a third party carrier. Any risk of loss or damage to the Lot during transit by YOU or with any third party carrier is at YOUR risk. Any additional insurance coverage should be purchased by YOU through the carrier. YOU release LAG from all claims for loss or damage to the Lot during transit and agree to pay all costs of defense, including attorney's fees, for any claims brought against LAG for loss or damage occurring during transit. LAG is not responsible for mis-delivery or theft of the Lot.

**26. Insurance.** YOU are responsible for shipping insurance on the Lot.

**27. Shipping by Buyer.** LAG must be notified at least seven (7) days prior to arrival of the shipping company name, arrival date and time. Pickup must be scheduled to begin and end within our normal business hours (9am – 4pm weekdays) and are subject to confirmation by LAG. YOU release LAG from all claims for loss or damage to the Lot during transit and agree to pay all costs of defense, including attorney's fees, for any claims brought against LAG for loss or damage occurring during transit. LAG is not responsible for mis-delivery or theft of packages.

**28. Calculation of Sales Tax, Use Tax, VAT; Tax Disputes.** LAG is required by law to collect sales tax where our company has nexus. Sales tax rate will be charged by law on behalf of the state and locality where YOU take possession of YOUR purchase. Lots are subject to all applicable state and local taxes, unless the required form and copy of permit are on file with LAG. It is YOUR responsibility to know the sales tax rate applicable. As a convenience and without any guarantee, you may use this website, <https://www.taxjar.com/sales-tax-calculator>, as a resource to calculate your applicable sales tax rate. Bidder agrees to pay LAG the actual amount of tax due if sales tax is not properly collected due to 1) an expired, inaccurate, or inappropriate tax certificate or declaration, 2) an incorrect interpretation of the applicable statute, 3) or any other reason. The appropriate form and certificate must be on file at and verified by LAG five days prior to the auction, or the tax must be paid. If the required form and certificate is received by LAG within 4 days of the conclusion of the auction, YOU qualify for a refund for the tax paid. Lots from different auctions may not be aggregated for sales tax purposes.

**29. Failure to Pay.** If YOU fail to pay for YOUR purchase within time provided, YOU will be deemed to have abandoned any interest in the Lot, but YOU will remain liable for payment of the Contract Price. The unpaid Lot may be retained by Seller, resold at a subsequent auction, or otherwise disposed of. If the unpaid Lot is sold at a subsequent auction, YOU will be liable for any shortfall or deficiency on the resale of the Lot, the Buyer's Premium, and the costs incurred in connection with reselling the Lot. Under no circumstances will YOU be entitled to any surplus from the resale of any unpaid Lot. LAG and/or Seller may, at any time, commence a lawsuit against YOU for the Contract Price of any unpaid Lot and/or for any deficiency realized on the resale of the Lot. In addition to the foregoing, if YOU fail to pay for the Lot with respect to which YOU are the Winning Bidder, YOU may be banned from any and all future auctions conducted by LAG, and YOUR failure to make payment may be reflected on YOUR



profile with the Online Auction Platform Provider(s) of otherwise truthfully disclosed to other auctioneers via social media, or otherwise.

**30. Transfer of Title.** Title and ownership in a purchased Lot will not pass to the Winning Bidder until LAG has received the full Contract Price in cleared funds. LAG will release the Lot to the Winning Bidder after receipt of the full Contract Price in cleared funds and appropriate identification has been provided, unless prevented from doing so by an event beyond LAG's control. Any earlier release does not affect the passing of title or the Winning Bidder's unconditional obligation to pay the full Contract Price.

**31. No Credit Card Chargebacks or Reverse Payments.** YOU agree that YOU will not, under any circumstances, initiate a credit card chargeback or seek to reverse a payment from YOU to LAG. YOU further agree that if, in violation of these Terms and Conditions YOU initiate a credit card chargeback or seek to reverse a payment from YOU to LAG, these Bidder Terms and Conditions will be conclusive evidence of YOUR agreement not to initiate a credit card chargeback or to seek to reverse a payment; and YOU acknowledge and agree that, on LAG's presentation of these Bidder Terms and Conditions to the applicable financial institution, such financial institution will reverse any chargeback or payment reversal and will re-credit all amounts to or for the account of LAG. If, in violation of these Bidder Terms and Conditions, YOU initiate a credit card chargeback or seek to reverse a payment from YOU to LAG, YOU will remain liable for all purchases made by YOU at the Auction, and YOU will be responsible for all costs and expenses, including attorneys' fees, incurred by or on behalf of LAG and/or Seller. YOU acknowledge and agree that YOUR covenant not to initiate a credit card chargeback or to seek to reverse a payment from YOU to LAG is a condition to the issuance of a Bidder Number or Bidder Account to YOU, and is being made as an inducement for LAG to accept YOUR Bidder Registration, to issue a Bidder Number or Bidder Account to YOU, and to permit YOU to bid at the Auction. YOU acknowledge and agree that LAG is relying on the covenant not to initiate a credit card chargeback or to reverse a payment from YOU to LAG in accepting YOUR Bidder Registration and in permitting YOU to bid at the Auction.

## **COLLECTION & DELIVERY OF PURCHASES**

**32. Physical Lot.** The provisions of this section apply to the Lot:

- 32.1. The Lot purchased by YOU will be delivered to YOU at the physical location of the Lot at the close of the Auction, which will be the location as indicated in the Auction listing, or (iii) as otherwise designated by LAG. LAG has no obligation to move or relocate the Lot to YOUR location or to a location designated by YOU. YOU may designate, appoint, and empower an agent to accept delivery of YOUR purchase at the point of sale. As the Winning Bidder, **YOU will be responsible for payment of all sales tax on the Lot payable by the property taxing authority.** If it is determined that sales tax is collected and paid to the wrong taxing authority, YOU will obtain a refund of such tax and make remittance thereof to the proper taxing authority. The foregoing notwithstanding, if LAG determines that it is necessary to collect and remit sales tax, use tax, or other similar tax, to any taxing authority, YOU will be responsible for all such taxes.
- 32.2. The Winning Bidder is obliged to arrange collection of the purchased Lot no later than 30 calendar days after the close of the Auction.
- 32.3. All packing and handling are at the Buyer's risk. LAG will not be liable for any acts or omissions of third-party packers or shippers.
- 32.4. For international Buyers, it is YOUR responsibility to ascertain and pay all international duties, custom charges, taxes, charges and tariffs owed to the appropriate government entity or that otherwise need to be paid prior to shipment and/or delivery including any third-party charges necessary to facilitate shipment.
- 32.5. YOU are solely responsible for identifying and obtaining any necessary export, import, or other permit for the purchased Lot. Neither LAG nor the Seller make any representations or warranties as to whether the Lot is subject to export or import restrictions or any embargoes. The denial of any permit or license will not justify cancellation or rescission of the sale or excuse any delay in payment.

## DISCLAIMER OF REPRESENTATIONS & WARRANTIES

**33. THE LOT IS SOLD “AS IS,” “WHERE IS,” AND “WITH ALL FAULTS.” THE LOT IS BEING EXPOSED FOR SALE, AND WILL BE SOLD, IN ITS AS IS/WHERE IS CONDITION AT THE TIME OF THE AUCTION, WITH ALL FAULTS, INCLUDING ANY HIDDEN DEFECTS OF ANY NATURE. NEITHER LAG NOR SELLER MAKES ANY REPRESENTATIONS, WARRANTIES, OR GUARANTEES WHATSOEVER, EXPRESS OR IMPLIED, REGARDING THE NATURE, VALUE, SOURCE, AUTHENTICITY, FITNESS, MERCHANTABILITY, AND/OR ANY OTHER ASPECT OR CHARACTERISTICS OF THE LOT. NO STATEMENT ANYWHERE, WHETHER EXPRESS OR IMPLIED, INCLUDING VERBAL STATEMENTS MADE BY LAG, WILL BE DEEMED A WARRANTY OR REPRESENTATION BY LAG OR SELLER. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THERE ARE NO WARRANTIES OF TITLE, NON-INFRINGEMENT, AUTHENTICITY, ORIGIN, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE, ALL OF WHICH ARE EXPRESSLY DISCLAIMED. YOU ACKNOWLEDGE AND AGREE THAT YOU CANNOT RELY ON, AND HAVE NOT RELIED ON, ANY REPRESENTATION, WARRANTY, OR GUARANTEE MADE BY LAG, OR SELLER, OR ANYONE ACTING AS AGENT OF SELLER, ORALLY OR IN WRITING, ABOUT THE LOT. BY BIDDING, YOU ACKNOWLEDGE AND AGREE THAT YOU HAVE HAD A FULL AND FAIR OPPORTUNITY TO INSPECT THE LOT, AND THAT YOU ARE RELYING SOLELY ON, OR THAT YOU HAVE WAIVED, SUCH INSPECTION AND INVESTIGATION (i) IN DETERMINING WHETHER TO BID, (ii) IN DETERMINING THE AMOUNT OF A BID, AND (iii) IN BIDDING. IF A PRE-AUCTION INSPECTION IS NOT AVAILABLE, YOU ACKNOWLEDGE AND AGREE THAT (i) YOU ARE KNOWINGLY AND WILLING BIDDING WITHOUT A PRE-AUCTION INSPECTION, (ii) YOU ARE NOT RELYING ON ANY REPRESENTATIONS OR WARRANTIES BY LAG OR SELLER, AND (iii) YOU ARE ASSUMING ANY AND ALL RISKS ASSOCIATED WITH YOUR PURCHASE OF THE LOT WITHOUT A PRE-AUCTION INSPECTION.**

**34. Lot Description; YOUR Responsibility for Due Diligence.** By bidding, YOU acknowledge and agree that YOU have had a full and fair opportunity to inspect the Lot and to conduct due diligence with respect to the Lot, and that YOU are relying solely on YOUR inspection and investigation, or that YOU have waived inspection and investigation, and that YOU have not relied on any statement, representation, warranty, or guarantee made by LAG, or by Seller, or by anyone acting as agent or representative of Seller. YOU further acknowledge and agree that the Lot description, including but not limited to the description in the Catalog, on LAG’s Website, or on any of LAG’s social media accounts or postings, and other information provided by LAG are adequate for YOUR purposes. YOU further acknowledge and agree that YOU have had a full and fair opportunity to ask questions and to conduct any and all due diligence that YOU deem to be necessary or appropriate, and that the responses YOU have received, if any, are adequate for YOUR purposes. The Lot Description and any other statements made by LAG and as presented in the Catalog, including, without being limited to, statements concerning nature, character, or condition of the Lot, the Provenance of the Lot and technical details regarding the Lot, are matters of opinion and may not be relied on by YOU as statements of fact. LAG is not required to, and does not, engage in technical analysis of Lots; and LAG does not warrant the accuracy or completeness of any technical information or Provenance.

## PURCHASE / IMPORT LAWS FOR BIDDERS

**35. The Law and Motor Vehicles.** Please research and be aware of any laws in YOUR jurisdiction regarding the importation of motor vehicles.

**36. Responsibility for Ensuring Ability to Import Motor Vehicles.** Be sure to check your country, state and local laws before bidding. If you are unable to import a motor vehicle according to your residency laws, do not bid on the Lot. If you bid and find out later you cannot legally own/accept delivery, the bid is still a valid contract that the YOU must pay.

## GENERAL

**37. All Sales Final. ALL SALES ARE FINAL. NO REFUNDS OR RETURNS.**

**38. Limitation of Liability.** LAG is not responsible for any actions of Seller or others, including Bidders or the Buyer, taken before, during, and after the Auction. LAG will not be held liable for typographical errors, misprints, loss of merchandise/money, damage or failure of equipment related to the Auction.

**39. Announcements.** Subject to the limitation set forth in these Bidder Terms and Conditions, all terms and conditions and other announcements made by LAG on the day of the Auction are binding and take precedence over any advertisements or listings.

**40. Auctioneer's Records Conclusive.** Absent clerical errors, Auctioneer's records will be final and conclusive.

**41. Claims.** No claims, returns, adjustments, or rescissions will be allowed for any reason, including, without being limited to, any alleged failure of the Lot to correspond with any standard and/or expectation.

**42. Buyer Remedies; Bidders/Buyers Not Entitled to Incidental or Consequential Damages.** Unless expressly provided otherwise in these Bidder Terms and Conditions, to the extent that YOU may be entitled to damages or remedies, the sole and exclusive remedy available to YOU is a return of the Hammer Price actually paid. Under no circumstances will LAG or the Seller be liable for incidental or consequential damages, including, without being limited to, lost profits or reduced productivity. YOU acknowledge and agree that YOU are not entitled to specific performance or other equitable relief.

**43. Seller Remedies.** If YOU breach YOUR obligations under these Terms and Conditions or under a sale contract with the Seller of the Lot, the Lot may be resold and YOU will be responsible for any and all damages, including any deficiency or reduction in the Contract Price, along with incidental damages.

**44. Indemnification.** YOU agree to indemnify and hold LAG and Seller harmless from any current or future claim regarding the Auction or the Lot. Without limiting the generality of the foregoing sentence, YOU accept responsibility for, and agree to indemnify, defend and hold harmless Seller and LAG, and each of them, and their respective employees, governing body, officers, owners, affiliates, subsidiaries, directors, agents, attorneys, and representatives, from and against any and all claims, losses, damages, liabilities, judgments, fees, costs and expenses (including reasonable attorneys' fees and expenses) related to, arising from or associated with YOUR participation in the Auction, including, without being limited to, personal injuries, property damage, or financial loss, incurred by YOU or any other person or entity including, without being limited to, access to or use of any Online Auction Platform or any Third Party Service Providers, and/or access to or presence at the Auction.

**45. Private Sale.** YOU agree not to enter into, or to agree to enter into, a Private Sale for the purchase of the Lot included, or scheduled to be included in, the Auction, prior to or during the Auction. If YOU purchase the Lot included in, or scheduled to be included in, the Auction in a Private Sale prior to, or during, or within ten (10) days after the Auction, LAG will be entitled to receive an amount equal to Auctioneer's full Commission and Buyer's Premium, and YOU and Seller will be jointly and severally responsible for the payment of such amount.

**46. Relationship of the Parties.** Unless stated otherwise in writing, LAG is acting solely as Seller's agent. LAG is not YOUR agent and does not represent YOU. Unless expressly stated otherwise in writing, LAG is providing services as an independent contractor for Seller only and is not responsible for statements made by other parties.

**47. Mailing List.** LAG may use Bidder Registration information to notify previously registered Bidders (by email or otherwise) about future Auctions and events. YOU may opt out of receiving such notifications by providing written notice to LAG.

**48. Audio and Video Recording; Photographs.** This Auction is conducted via Zoom and is recorded, and therefor subject to video, audio, and photographic recording. Video, audio, and photographic recording may also

be taken by LAG and used on Auctioneer's website, or, otherwise, in advertising and/or for other commercial purposes. As a condition to, and in consideration of, YOUR presence via online video, YOU acknowledge and agree that such video, audio, and photographic recordings may be made, and that YOU may be included on such video, audio, and photographic recordings, and YOU consent to the same. YOU further agree that LAG may use any such images or recordings in advertising and/or for other commercial purposes on a royalty-free basis with no further consideration or remuneration to YOU.

**49. Governing Law; Jurisdiction; Venue; Waiver of Jury Trial.** These Bidder Terms and Conditions will be governed by and construed in accordance with the laws of the Province of British Columbia. All claims, disputes, and other matters between the parties will be brought in the courts sitting in and for the Province of British Columbia, which courts will have exclusive jurisdiction, and will be the exclusive venue, for any and all such claims, disputes, and other matters. YOU irrevocably and unconditionally (i) agree that any claim, suit or cause of action relating to the Auction, these Bidder Terms and Conditions, or the transactions contemplated hereby, will be brought in the courts sitting in and for the Province of British Columbia; (ii) consent to the jurisdiction of such courts for any such claim, suit or cause of action; (iii) waive any objection that such party may have to the laying of venue of any such claim, suit or cause of action in such courts; and (iv) waive any objection to the bringing of such claim, suit, or cause of action in such courts on the grounds inconvenience.

**50. Attorneys' Fees.** If YOU breach YOUR obligations under these Bidder Terms and Conditions, LAG and/or Seller will be entitled to recover all costs and expenses, including attorneys' fees incurred in enforcing their respective rights hereunder.

**51. Acceptance of Bidder Terms and Conditions.** YOU acknowledge and agree that YOU have had a full and fair opportunity to review these Bidder Terms and Conditions, and that YOU have read these Bidder Terms and Conditions, YOU understand these Bidder Terms and Conditions, and YOU accept and agree to be bound by these Bidder Terms and Conditions.

**52. Waiver.** CERTAIN PROVISIONS OF THESE BIDDER TERMS AND CONDITIONS ARE FOR THE EXCLUSIVE BENEFIT OF LAG AND/OR SELLER(S). SUCH PROVISIONS, INCLUDING, WITHOUT BEING LIMITED TO, BIDDER REGISTRATION AND QUALIFICATION REQUIREMENTS, PAYMENT TERMS, REMOVAL AND DELIVERY TERMS, AND INSPECTION TERMS, DO NOT CREATE, AND WILL NOT BE DEEMED TO CREATE, ANY BENEFITS OR RIGHTS IN FAVOR OF ANY OTHER PERSONS, INCLUDING COMPETING BIDDERS, AND MAY NOT BE ENFORCED BY ANY OTHER PERSONS. EITHER GLOBALLY OR ON A CASE-BY-CASE BASIS LAG AND/OR SELLER MAY (BUT WILL NOT BE REQUIRED TO) WAIVE ANY PROVISIONS OF THESE BIDDER TERMS AND CONDITIONS THAT ARE INTENDED FOR THE BENEFIT OF LAG AND/OR SELLER.